

SEMI-ANNUAL FINANCIAL STATEMENTS 2024

CLARICA MVP
SEGREGATED FUNDS

JUNE 30, 2024

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	73	66
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	73	66
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	73	66
*Investments at cost	71	49
Net assets attributable to contractholders per unit:		
Class A	21.54	19.63
Class A - 1987	22.19	20.21

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	23	-
Change in unrealized appreciation (depreciation) in value of investments	(15)	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	8	-
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Increase (decrease) in net assets from operations attributable to contractholders	7	(1)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.91	(0.09)
Class A - 1987	1.98	(0.08)
Weighted average number of units:		
Class A	2,694	2,695
Class A - 1987	670	670

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

Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	66	66
Increase (decrease) in net assets from operations attributable to contractholders	7	(1)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
Net assets attributable to contractholders at the end of period	73	65

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	7	(1)
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	-
Change in unrealized (appreciation) depreciation in value of investments	15	-
Proceeds from sale of investments	1	-
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	-	(1)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net cash from (used in) financing activities	-	-
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	-	1
Cash (bank overdraft), end of period	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,178	CI Emerging Markets Fund (Series I)	70,614	72,820	99.9
Total Investment Portfolio		70,614	72,820	99.9
Other Net Assets (Liabilities)			90	0.1
Net Assets Attributable to Contractholders			72,910	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
94,001	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,846,609	22,351,630
135,115	Samsung Electronics Co., Ltd.	8,764,576	10,944,273
156,539	Tencent Holdings Ltd.	11,031,247	10,212,592
279,878	ICICI Bank Ltd.	3,175,175	5,508,156
2,237	MercadoLibre Inc.	2,964,283	5,029,343
20,506	SK Hynix Inc.	2,639,375	4,819,898
411,492	Grupo Financiero Banorte SAB de CV	3,692,377	4,386,606
8,243,763	PT Bank Mandiri (Persero) TBK	3,298,110	4,235,662
82,323	Reliance Industries Ltd.	3,299,164	4,228,414
466,530	Hon Hai Precision Industry Co., Ltd.	3,038,388	4,210,119
339,517	Alibaba Group Holding Ltd.	6,875,245	4,193,285
144,123	Infosys Ltd.	3,177,828	3,704,538
62,229	MediaTek Inc.	2,758,969	3,673,854
3,321,900	Industrial & Commercial Bank of China Ltd.	3,245,372	3,565,045
126,213	HDFC Bank Ltd.	2,932,891	3,486,548
52,245	Freeport-McMoRan Inc.	2,966,753	3,473,625
11,602	Hyundai Motor Co., Ltd.	3,069,201	3,401,580
230,384	Fomento Economico Mexicano SAB de CV	2,482,522	3,390,886
165,806	Meituan, Class B	3,916,688	3,227,142
59,929	Shriram Transport Finance Co., Ltd.	1,943,820	2,862,562
607,914	Walmart de Mexico SAB. de CV, Series V	2,666,822	2,830,224
244,399	Kinross Gold Corp.	2,036,722	2,781,792
68,224	Hindustan Unilever Ltd.	2,847,413	2,768,032
114,900	Bharti Airtel Ltd.	1,683,057	2,722,095
148,974	NU Holdings Ltd. of the Cayman Islands, Class A	1,996,132	2,627,032

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

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

Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	206,057	73	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	20,786	66	0.3

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

Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	2,694	2,702	670	670
Units issued for cash	-	-	-	-
Units redeemed	-	(8)	-	-
Number of units at the end of period	2,694	2,694	670	670

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

Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A ^{(1) (2) (3)}								
2024	21.54	58	2,694	0.44	2.71	0.19	2.90	6.92
2023	19.63	53	2,694	0.27	2.72	0.19	2.91	6.93
2022	19.32	52	2,702	0.04	2.76	0.19	2.95	7.03
2021	22.78	62	2,746	0.61	2.71	0.19	2.90	7.05
2020	23.74	65	2,746	-	2.71	0.22	2.93	8.04
2019	18.60	54	2,903	2.47	2.71	0.21	2.92	7.69
Class A - 1987 ^{(1) (2) (3)}								
2024	22.19	15	670	0.44	2.46	0.31	2.77	13.00
2023	20.21	13	670	0.27	2.46	0.31	2.77	13.00
2022	19.87	14	670	0.04	2.51	0.32	2.83	13.00
2021	23.39	16	670	0.61	2.46	0.32	2.78	13.00
2020	24.35	17	670	-	2.46	0.32	2.78	13.00
2019	19.06	13	670	2.47	2.46	0.32	2.78	13.00

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	335	363
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	337	364
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	336	363
*Investments at cost	324	267
Net assets attributable to contractholders per unit:		
Class A	22.98	20.95
Class A - 1987	24.18	22.01

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	1	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	123	10
Change in unrealized appreciation (depreciation) in value of investments	(86)	(5)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	38	5
Expenses (Note 6)		
Management fees	3	4
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	5	6
Increase (decrease) in net assets from operations attributable to contractholders	33	(1)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.09	(0.07)
Class A - 1987	2.13	(0.06)
Weighted average number of units:		
Class A	15,010	18,402
Class A - 1987	838	928

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
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Clarica MVP Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	363	409
Increase (decrease) in net assets from operations attributable to contractholders	33	(1)
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(60)	(35)
Net increase (decrease) from unit transactions	(60)	(34)
Net assets attributable to contractholders at the end of period	336	374

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	33	(1)
Adjustments for:		
Net realized (gain) loss on sale of investments	(123)	(10)
Change in unrealized (appreciation) depreciation in value of investments	86	5
Proceeds from sale of investments	68	41
Purchase of investments	-	-
Non-cash distributions from investments	(1)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	63	36
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(60)	(35)
Net cash from (used in) financing activities	(60)	(34)
Net increase (decrease) in cash	3	2
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	4	3
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica MVP Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
10,007	CI Emerging Markets Fund (Series I)	324,399	334,533	99.6
Total Investment Portfolio		324,399	334,533	99.6
Other Net Assets (Liabilities)			1,406	0.4
Net Assets Attributable to Contractholders			335,939	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
94,001	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,846,609	22,351,630
135,115	Samsung Electronics Co., Ltd.	8,764,576	10,944,273
156,539	Tencent Holdings Ltd.	11,031,247	10,212,592
279,878	ICICI Bank Ltd.	3,175,175	5,508,156
2,237	MercadoLibre Inc.	2,964,283	5,029,343
20,506	SK Hynix Inc.	2,639,375	4,819,898
411,492	Grupo Financiero Banorte SAB de CV	3,692,377	4,386,606
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82,323	Reliance Industries Ltd.	3,299,164	4,228,414
466,530	Hon Hai Precision Industry Co., Ltd.	3,038,388	4,210,119
339,517	Alibaba Group Holding Ltd.	6,875,245	4,193,285
144,123	Infosys Ltd.	3,177,828	3,704,538
62,229	MediaTek Inc.	2,758,969	3,673,854
3,321,900	Industrial & Commercial Bank of China Ltd.	3,245,372	3,565,045
126,213	HDFC Bank Ltd.	2,932,891	3,486,548
52,245	Freeport-McMoRan Inc.	2,966,753	3,473,625
11,602	Hyundai Motor Co., Ltd.	3,069,201	3,401,580
230,384	Fomento Economico Mexicano SAB de CV	2,482,522	3,390,886
165,806	Meituan, Class B	3,916,688	3,227,142
59,929	Shriram Transport Finance Co., Ltd.	1,943,820	2,862,562
607,914	Walmart de Mexico SAB. de CV, Series V	2,666,822	2,830,224
244,399	Kinross Gold Corp.	2,036,722	2,781,792
68,224	Hindustan Unilever Ltd.	2,847,413	2,768,032
114,900	Bharti Airtel Ltd.	1,683,057	2,722,095
148,974	NU Holdings Ltd. of the Cayman Islands, Class A	1,996,132	2,627,032

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

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

Clarica MVP Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	206,057	335	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	20,786	363	1.7

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

Clarica MVP Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	16,368	18,865	928	928
Units issued for cash	7	21	-	-
Units redeemed	(2,628)	(1,658)	(98)	-
Number of units at the end of period	13,747	17,228	830	928

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

Clarica MVP Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A ^{(1) (2) (3)}								
2024	22.98	316	13,747	0.45	2.71	0.30	3.01	11.20
2023	20.95	343	16,368	0.33	2.72	0.31	3.03	11.39
2022	20.64	389	18,865	0.27	2.76	0.32	3.08	11.64
2021	24.31	482	19,823	0.56	2.71	0.31	3.02	11.62
2020	25.33	568	22,410	-	2.71	0.31	3.02	11.55
2019	19.86	499	25,115	3.02	2.71	0.32	3.03	11.90
Class A - 1987 ^{(1) (2) (3)}								
2024	24.18	20	830	0.45	2.47	0.15	2.62	6.44
2023	22.01	20	928	0.33	2.47	0.15	2.62	6.44
2022	21.59	20	928	0.27	2.51	0.15	2.66	6.44
2021	25.33	24	928	0.56	2.46	0.16	2.62	6.33
2020	26.28	24	928	-	2.46	0.16	2.62	6.62
2019	20.53	20	1,003	3.02	2.46	0.16	2.62	6.62

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica MVP Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	13,985	13,682
Cash	54	84
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	15
Receivable for unit subscriptions	-	-
	14,042	13,781
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	14
Management fees payable	26	26
Administration fees payable	3	3
Insurance fees payable	6	6
	37	49
Net assets attributable to contractholders	14,005	13,732
*Investments at cost	9,797	10,647
Net assets attributable to contractholders per unit:		
Class A	90.76	80.92
Class A - 1987	95.05	84.59

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	185	187
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	464	166
Change in unrealized appreciation (depreciation) in value of investments	1,153	805
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,803	1,159
Expenses (Note 6)		
Management fees	139	142
Administration fees	16	17
Insurance fees	30	30
Harmonized sales tax	21	22
	206	211
Increase (decrease) in net assets from operations attributable to contractholders	1,597	948
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	9.95	5.03
Class A - 1987	10.20	5.32
Weighted average number of units:		
Class A	146,467	171,158
Class A - 1987	13,653	16,419

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

Clarica MVP Equity Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	13,732	14,027
Increase (decrease) in net assets from operations attributable to contractholders	1,597	948
Unit transactions		
Proceeds from issuance of units	57	35
Amounts paid on redemption of units	(1,381)	(875)
Net increase (decrease) from unit transactions	(1,324)	(840)
Net assets attributable to contractholders at the end of period	14,005	14,135

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,597	948
Adjustments for:		
Net realized (gain) loss on sale of investments	(464)	(166)
Change in unrealized (appreciation) depreciation in value of investments	(1,153)	(805)
Proceeds from sale of investments	1,742	1,036
Purchase of investments	(231)	(4)
Non-cash distributions from investments	(185)	(187)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	26
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	5
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,306	856
Cash flows from (used in) financing activities		
Proceeds from issuance of units	57	35
Amounts paid on redemption of units	(1,393)	(886)
Net cash from (used in) financing activities	(1,336)	(851)
Net increase (decrease) in cash	(30)	5
Cash (bank overdraft), beginning of period	84	42
Cash (bank overdraft), end of period	54	47
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica MVP Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
523,314	CI Synergy Canadian Corporate Class (I Shares)	9,796,561	13,985,031	99.9
Total Investment Portfolio		9,796,561	13,985,031	99.9
Other Net Assets (Liabilities)			20,281	0.1
Net Assets Attributable to Holders of Redeemable Units			14,005,312	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		37,968,331
188,198	Royal Bank of Canada	18,955,697	27,411,039
159,206	Canadian Pacific Kansas City Ltd.	11,623,999	17,152,854
91,200	NVIDIA Corp.	2,281,067	15,413,612
24,900	Microsoft Corp.	3,728,920	15,225,104
47,860	Apple Inc.	6,548,881	13,790,318
450,757	Element Fleet Management Corp.	4,943,991	11,219,342
8,978	Eli Lilly and Co.	2,686,846	11,120,197
45,683	Waste Connections Inc.	4,571,139	10,965,290
2,600	Constellation Software Inc.	4,282,830	10,248,888
135,650	Toronto-Dominion Bank (The)	11,009,307	10,200,880
208,088	Canadian Natural Resources Ltd.	7,743,978	10,140,128
264,000	Manulife Financial Corp.	7,950,004	9,617,520
190,149	Enbridge Inc.	8,849,014	9,254,552
169,025	Suncor Energy Inc.	7,401,335	8,814,654
32,990	Amazon.com Inc.	4,776,595	8,721,753
132,700	Canadian Imperial Bank of Commerce	8,938,248	8,632,135
273,161	AltaGas Ltd.	5,554,103	8,443,407
32,800	Alphabet Inc., Class A	4,834,593	8,173,442
84,000	Shopify Inc., Class A	5,602,370	7,594,440
33,656	George Weston Ltd.	5,089,948	6,623,164
28,000	Thomson Reuters Corp.	2,320,693	6,457,080
220,463	MEG Energy Corp.	2,446,319	6,452,952
96,676	Teck Resources Ltd., Class B	5,424,639	6,338,079
64,327	Agnico Eagle Mines Ltd.	4,101,790	5,755,980

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

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

Clarica MVP Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	636,730	13,985	2.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	619,180	13,682	2.2

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

Clarica MVP Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	154,684	175,613	14,366	16,594
Units issued for cash	653	425	-	43
Units redeemed	(15,075)	(10,547)	(944)	(926)
Number of units at the end of period	140,262	165,491	13,422	15,711

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

Clarica MVP Equity Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
Class A⁽¹⁾ (2) (3)								
2024	90.76	12,729	140,262	2.99	2.69	0.31	3.00	11.48
2023	80.92	12,517	154,684	2.02	2.70	0.31	3.01	11.46
2022	72.71	12,769	175,613	10.37	2.69	0.31	3.00	11.51
2021	82.37	15,555	188,845	3.80	2.69	0.31	3.00	11.54
2020	69.42	14,236	205,057	5.59	2.69	0.31	3.00	11.54
2019	62.21	13,964	224,469	5.52	2.69	0.31	3.00	11.65
Class A - 1987⁽¹⁾ (2) (3)								
2024	95.05	1,276	13,422	2.99	2.44	0.25	2.69	10.19
2023	84.59	1,215	14,366	2.02	2.45	0.25	2.70	10.04
2022	75.77	1,258	16,594	10.37	2.44	0.24	2.68	9.66
2021	85.55	1,490	17,412	3.80	2.44	0.23	2.67	9.51
2020	71.86	1,446	20,124	5.59	2.44	0.22	2.66	8.97
2019	64.17	1,561	24,334	5.52	2.44	0.23	2.67	9.28

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica MVP Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Global Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	1,362	1,375
Cash	10	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,372	1,380
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
Net assets attributable to contractholders	1,368	1,376
*Investments at cost	928	1,013
Net assets attributable to contractholders per unit:		
Class A	32.88	29.04
Class A - 1987	34.37	30.32

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	3	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	121	17
Change in unrealized appreciation (depreciation) in value of investments	72	108
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	196	125
Expenses (Note 6)		
Management fees	14	14
Administration fees	2	2
Insurance fees	3	3
Harmonized sales tax	2	2
	21	21
Increase (decrease) in net assets from operations attributable to contractholders	175	104
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.99	2.07
Class A - 1987	3.99	2.17
Weighted average number of units:		
Class A	42,764	48,930
Class A - 1987	1,185	1,339

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

Clarica MVP Global Equity Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,376	1,334
Increase (decrease) in net assets from operations attributable to contractholders	175	104
Unit transactions		
Proceeds from issuance of units	49	1
Amounts paid on redemption of units	(232)	(54)
Net increase (decrease) from unit transactions	(183)	(53)
Net assets attributable to contractholders at the end of period	1,368	1,385

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	175	104
Adjustments for:		
Net realized (gain) loss on sale of investments	(121)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(72)	(108)
Proceeds from sale of investments	405	82
Purchase of investments	(195)	(7)
Non-cash distributions from investments	(3)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	189	58
Cash flows from (used in) financing activities		
Proceeds from issuance of units	49	1
Amounts paid on redemption of units	(232)	(54)
Net cash from (used in) financing activities	(183)	(53)
Net increase (decrease) in cash	6	5
Cash (bank overdraft), beginning of period	4	5
Cash (bank overdraft), end of period	10	10
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica MVP Global Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
52,801	CI Select Global Equity Corporate Class (I Shares)	927,733	1,361,611	99.5
Total Investment Portfolio		927,733	1,361,611	99.5
Other Net Assets (Liabilities)			6,376	0.5
Net Assets Attributable to Holders of Redeemable Units			1,367,987	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
12,213	Microsoft Corp.	3,684,733	7,467,638
34,506	NVIDIA Corp.	1,690,566	5,831,821
18,426	Alphabet Inc., Class C	2,338,075	4,623,594
16,735	Amazon.com Inc.	2,743,117	4,424,327
13,117	Apple Inc.	2,382,379	3,779,515
2,850	Eli Lilly and Co.	1,081,001	3,530,025
47,232	Shell PLC	1,498,847	2,314,833
10,786	AstraZeneca PLC	1,627,764	2,304,739
7,830	JPMorgan Chase & Co.	1,641,102	2,166,575
69,500	Hitachi Ltd.	1,122,004	2,128,045
31,161	Freeport-McMoRan Inc.	1,728,234	2,071,809
138,602	Mitsubishi UFJ Financial Group Inc.	1,672,162	2,037,687
2,812	Meta Platforms Inc., Class A	1,366,848	1,939,712
1,650	ServiceNow Inc.	1,660,401	1,775,736
8,360	Novo Nordisk AS, Class B	1,146,168	1,651,509
2,699	Mastercard Inc., Class A	1,217,552	1,628,925
6,947	Procter & Gamble Co. (The)	1,160,396	1,567,374
9,025	Merck & Co., Inc.	1,468,350	1,528,515
7,986	Jacobs Solutions Inc.	1,482,264	1,526,366
12,507	AECOM	1,498,994	1,508,093
18,552	Wells Fargo & Co.	1,130,620	1,507,322
27,432	Bank of America Corp.	1,173,455	1,492,502
22,712	Tencent Holdings Ltd.	1,330,479	1,481,729
16,461	Rio Tinto PLC	1,349,341	1,480,562
671	Broadcom Inc.	1,061,717	1,473,815

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

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

Clarica MVP Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	122,125	1,362	1.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	115,829	1,375	1.2

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

Clarica MVP Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	45,988	49,998	1,339	1,339
Units issued for cash	1,689	54	-	-
Units redeemed	(7,290)	(1,990)	(169)	-
Number of units at the end of period	40,387	48,062	1,170	1,339

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

Clarica MVP Global Equity Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A⁽¹⁾ (2)								
2024	32.88	1,328	40,387	14.55	2.71	0.30	3.01	11.03
2023	29.04	1,335	45,988	1.03	2.72	0.30	3.02	10.98
2022	25.96	1,298	49,998	6.51	2.71	0.30	3.01	11.06
2021	30.53	1,537	50,337	2.15	2.71	0.31	3.02	11.31
2020	25.13	1,365	54,326	6.13	2.71	0.31	3.02	11.42
2019	22.17	1,299	58,596	8.45	2.71	0.31	3.02	11.54
Class A - 1987⁽¹⁾ (2)								
2024	34.37	40	1,170	14.55	2.46	0.31	2.77	12.36
2023	30.32	41	1,339	1.03	2.47	0.32	2.79	12.36
2022	27.04	36	1,339	6.51	2.46	0.31	2.77	12.36
2021	31.73	42	1,339	2.15	2.46	0.31	2.77	12.36
2020	26.05	35	1,339	6.13	2.46	0.22	2.68	9.23
2019	22.90	38	1,659	8.45	2.46	0.19	2.65	7.84

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica MVP Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	30,420	30,454
Cash	201	107
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	5	21
Receivable for unit subscriptions	-	-
	30,627	30,583
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	19
Management fees payable	57	58
Administration fees payable	7	7
Insurance fees payable	13	13
	80	97
Net assets attributable to contractholders	30,547	30,486
*Investments at cost	23,698	25,327
Net assets attributable to contractholders per unit:		
Class A	135.38	128.72
Class A - 1987	141.31	134.16

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	417	210
Change in unrealized appreciation (depreciation) in value of investments	1,594	105
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	2,012	319
Expenses (Note 6)		
Management fees	307	313
Administration fees	38	39
Insurance fees	68	70
Harmonized sales tax	46	47
	459	469
Increase (decrease) in net assets from operations attributable to contractholders	1,553	(150)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	6.72	(0.59)
Class A - 1987	7.06	(0.33)
Weighted average number of units:		
Class A	225,205	250,032
Class A - 1987	5,507	6,390

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

Clarica MVP Growth Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	30,486	32,214
Increase (decrease) in net assets from operations attributable to contractholders	1,553	(150)
Unit transactions		
Proceeds from issuance of units	155	75
Amounts paid on redemption of units	(1,647)	(1,649)
Net increase (decrease) from unit transactions	(1,492)	(1,574)
Net assets attributable to contractholders at the end of period	30,547	30,490

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,553	(150)
Adjustments for:		
Net realized (gain) loss on sale of investments	(417)	(210)
Change in unrealized (appreciation) depreciation in value of investments	(1,594)	(105)
Proceeds from sale of investments	2,078	1,950
Purchase of investments	(17)	(16)
Non-cash distributions from investments	-	(1)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	56
Increase (decrease) in administration fees payable	-	7
Increase (decrease) in insurance fees payable	-	12
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,602	1,542
Cash flows from (used in) financing activities		
Proceeds from issuance of units	155	75
Amounts paid on redemption of units	(1,663)	(1,497)
Net cash from (used in) financing activities	(1,508)	(1,422)
Net increase (decrease) in cash	94	120
Cash (bank overdraft), beginning of period	107	63
Cash (bank overdraft), end of period	201	183
Supplementary Information:		
Interest received*	1	3
Interest paid*	-	-

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

Clarica MVP Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
620,108	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	23,698,040	30,419,600	99.6
Total Investment Portfolio		23,698,040	30,419,600	99.6
Other Net Assets (Liabilities)			127,529	0.4
Net Assets Attributable to Holders of Redeemable Units			30,547,129	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
182,917	GFL Environmental Inc.	7,286,236	9,741,828
30,616	Onto Innovation Inc.	2,864,300	9,196,099
52,476	Lamar Advertising Co., Class A	6,358,268	8,581,034
144,475	Brookfield Reinsurance Ltd.	7,550,073	8,220,223
12,482	CACI International Inc., Class A	4,960,776	7,344,900
140,724	Viper Energy Inc.	5,856,856	7,225,181
462,833	CCC Intelligent Solutions Holdings Inc.	6,617,868	7,034,615
54,746	Live Nation Entertainment Inc.	5,777,016	7,020,682
34,611	Guidewire Software Inc.	4,933,258	6,529,033
85,369	Construction Partners Inc., Class A	3,299,321	6,447,924
39,975	Autoliv Inc.	4,878,235	5,851,048
152,520	Brookfield Infrastructure Partners LP	6,664,763	5,725,493
105,900	On Holding AG, Class A	4,291,117	5,621,208
68,705	Axos Financial Inc.	3,372,445	5,371,636
18,660	Charles River Laboratories International Inc.	5,523,843	5,273,536
294,460	Burford Capital Ltd.	5,938,562	5,257,010
12,850	Morningstar Inc.	4,179,138	5,200,878
48,719	CoStar Group Inc.	4,938,392	4,941,433
31,638	Colliers International Group Inc.	3,300,862	4,832,476
87,556	Atlanta Braves Holdings Inc., Class C	4,881,362	4,724,162
47,035	Coherent Corp.	2,626,666	4,662,528
82,842	Bank OZK	4,123,742	4,646,612
35,775	AerCap Holdings NV	3,694,768	4,561,393
36,494	ASGN Inc.	4,460,585	4,401,942
44,691	Liberty Media Corp. - Liberty Formula One, Series C	2,716,007	4,392,263

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.

Clarica MVP Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Corporate Class	247,474	30,420	12.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Corporate Class	243,925	30,454	12.5

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

Clarica MVP Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	230,911	255,089	5,689	6,396
Units issued for cash	1,140	596	4	7
Units redeemed	(12,146)	(13,603)	(202)	(12)
Number of units at the end of period	219,905	242,082	5,491	6,391

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

Clarica MVP Growth Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A⁽¹⁾ (2)								
2024	135.38	29,771	219,905	0.05	2.70	0.30	3.00	11.03
2023	128.72	29,723	230,911	0.11	2.71	0.30	3.01	11.16
2022	123.08	31,396	255,089	10.06	2.70	0.30	3.00	11.26
2021	148.11	40,325	272,264	1.96	2.70	0.30	3.00	11.29
2020	115.85	34,563	298,346	1.57	2.70	0.30	3.00	11.27
2019	104.33	34,106	326,897	5.60	2.70	0.30	3.00	11.27
Class A - 1987⁽¹⁾ (2)								
2024	141.31	776	5,491	0.05	2.45	0.26	2.71	10.79
2023	134.16	763	5,689	0.11	2.46	0.27	2.73	10.81
2022	127.92	818	6,396	10.06	2.45	0.26	2.71	10.80
2021	153.50	1,000	6,512	1.96	2.45	0.26	2.71	10.49
2020	119.72	790	6,603	1.57	2.45	0.24	2.69	9.89
2019	107.48	793	7,383	5.60	2.45	0.24	2.69	9.91

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica MVP Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP International Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	334	340
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	336	342
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	335	341
*Investments at cost	267	286
Net assets attributable to contractholders per unit:		
Class A	15.20	14.70
Class A - 1987	16.06	15.50

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	5	4
Change in unrealized appreciation (depreciation) in value of investments	13	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	18	23
Expenses (Note 6)		
Management fees	4	4
Administration fees	1	-
Insurance fees	1	1
Harmonized sales tax	1	1
	7	6
Increase (decrease) in net assets from operations attributable to contractholders	11	17
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.51	0.65
Class A - 1987	0.55	0.69
Weighted average number of units:		
Class A	20,111	22,940
Class A - 1987	2,335	2,492

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

Clarica MVP International Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	341	353
Increase (decrease) in net assets from operations attributable to contractholders	11	17
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(17)	(34)
Net increase (decrease) from unit transactions	(17)	(34)
Net assets attributable to contractholders at the end of period	335	336

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	11	17
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(13)	(19)
Proceeds from sale of investments	24	41
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	17	36
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(17)	(34)
Net cash from (used in) financing activities	(17)	(34)
Net increase (decrease) in cash	-	2
Cash (bank overdraft), beginning of period	2	-
Cash (bank overdraft), end of period	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica MVP International Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
15,980	CI International Value Corporate Class (I Shares)	266,745	334,005	99.6
Total Investment Portfolio		266,745	334,005	99.6
Other Net Assets (Liabilities)			1,261	0.4
Net Assets Attributable to Contractholders			335,266	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
47,106	Chubb Ltd.	9,384,680	16,438,213
28,639	Everest Re Group Ltd.	10,708,621	14,928,205
152,305	KB Financial Group Inc.	8,493,064	11,882,548
85,817	Sanofi SA	9,979,740	11,308,301
49,752	Check Point Software Technologies Ltd.	7,112,374	11,230,432
416,397	GSK PLC	11,404,041	11,013,883
82,906	Heineken NV	9,497,815	10,968,440
5,379	Samsung Electronics Co., Ltd., GDR	8,259,364	10,890,937
123,442	HDFC Bank Ltd., ADR	10,153,850	10,863,718
107,280	TotalEnergies SE	7,079,923	9,796,864
304,918	Sumitomo Mitsui Trust Holdings Inc.	6,978,244	9,515,290
113,558	Danone	9,533,246	9,496,703
87,198	Medtronic PLC	9,367,317	9,389,412
489,200	Kubota Corp.	10,811,213	9,359,268
12,732	Zurich Insurance Group AG	5,497,717	9,288,185
571,685	Suzuki Motor Corp.	7,673,856	8,997,796
24,852	Willis Towers Watson PLC	6,997,609	8,912,440
58,437	Nestlé SA, Registered	7,234,521	8,161,313
67,893	Sony Group Corp.	7,903,677	7,874,306
20,224	Roche Holding AG	7,471,440	7,683,262
27,183	Deutsche Boerse AG	7,045,743	7,610,781
53,776	Daito Trust Construction Co., Ltd.	8,125,382	7,583,626
190,806	Bureau Veritas SA	6,137,954	7,229,225
86,484	Akzo Nobel NV	8,869,404	7,194,528
242,766	Sompo Holdings Inc.	4,811,385	7,090,674

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

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

Clarica MVP International Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	439,369	334	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	431,991	340	0.1

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

Clarica MVP International Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	20,538	23,558	2,492	2,492
Units issued for cash	6	6	-	-
Units redeemed	(933)	(2,368)	(172)	-
Number of units at the end of period	19,611	21,196	2,320	2,492

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

Clarica MVP International Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
Class A^{(1) (2) (3)}								
2024	15.20	298	19,611	-	3.21	0.37	3.58	11.56
2023	14.70	302	20,538	0.04	3.22	0.37	3.59	11.56
2022	13.49	318	23,558	2.57	3.21	0.37	3.58	11.59
2021	14.13	348	24,635	0.88	3.21	0.38	3.59	11.72
2020	13.75	374	27,239	1.93	3.21	0.37	3.58	11.59
2019	14.18	452	31,895	5.50	3.21	0.36	3.57	11.22
Class A - 1987^{(1) (2) (3)}								
2024	16.06	37	2,320	-	2.96	0.19	3.15	6.08
2023	15.50	39	2,492	0.04	2.97	0.19	3.16	6.08
2022	14.17	35	2,492	2.57	2.96	0.18	3.14	6.08
2021	14.77	37	2,492	0.88	2.96	0.18	3.14	5.91
2020	14.31	36	2,492	1.93	2.96	0.18	3.14	5.91
2019	14.68	44	2,961	5.50	2.96	0.18	3.14	6.17

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica MVP International Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Small Cap American Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	739	709
Cash	5	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	744	713
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	-
	2	2
Net assets attributable to contractholders	742	711
*Investments at cost	579	591
Net assets attributable to contractholders per unit:		
Class A	52.99	50.53
Class A - 1987	55.19	52.57

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	5	8
Change in unrealized appreciation (depreciation) in value of investments	42	(2)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	47	6
Expenses (Note 6)		
Management fees	9	9
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	13	13
Increase (decrease) in net assets from operations attributable to contractholders	34	(7)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.46	(0.45)
Class A - 1987	2.32	(0.29)
Weighted average number of units:		
Class A	13,860	15,491
Class A - 1987	192	250

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

Clarica MVP Small Cap American Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	711	794
Increase (decrease) in net assets from operations attributable to contractholders	34	(7)
Unit transactions		
Proceeds from issuance of units	10	2
Amounts paid on redemption of units	(13)	(68)
Net increase (decrease) from unit transactions	(3)	(66)
Net assets attributable to contractholders at the end of period	742	721

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	34	(7)
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(42)	2
Proceeds from sale of investments	25	87
Purchase of investments	(8)	(6)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	4	70
Cash flows from (used in) financing activities		
Proceeds from issuance of units	10	2
Amounts paid on redemption of units	(13)	(68)
Net cash from (used in) financing activities	(3)	(66)
Net increase (decrease) in cash	1	4
Cash (bank overdraft), beginning of period	4	-
Cash (bank overdraft), end of period	5	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica MVP Small Cap American Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
15,070	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	578,879	739,286	99.7
Total Investment Portfolio		578,879	739,286	99.7
Other Net Assets (Liabilities)			2,224	0.3
Net Assets Attributable to Contractholders			741,510	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
182,917	GFL Environmental Inc.	7,286,236	9,741,828
30,616	Onto Innovation Inc.	2,864,300	9,196,099
52,476	Lamar Advertising Co., Class A	6,358,268	8,581,034
144,475	Brookfield Reinsurance Ltd.	7,550,073	8,220,223
12,482	CACI International Inc., Class A	4,960,776	7,344,900
140,724	Viper Energy Inc.	5,856,856	7,225,181
462,833	CCC Intelligent Solutions Holdings Inc.	6,617,868	7,034,615
54,746	Live Nation Entertainment Inc.	5,777,016	7,020,682
34,611	Guidewire Software Inc.	4,933,258	6,529,033
85,369	Construction Partners Inc., Class A	3,299,321	6,447,924
39,975	Autoliv Inc.	4,878,235	5,851,048
152,520	Brookfield Infrastructure Partners LP	6,664,763	5,725,493
105,900	On Holding AG, Class A	4,291,117	5,621,208
68,705	Axos Financial Inc.	3,372,445	5,371,636
18,660	Charles River Laboratories International Inc.	5,523,843	5,273,536
294,460	Burford Capital Ltd.	5,938,562	5,257,010
12,850	Morningstar Inc.	4,179,138	5,200,878
48,719	CoStar Group Inc.	4,938,392	4,941,433
31,638	Colliers International Group Inc.	3,300,862	4,832,476
87,556	Atlanta Braves Holdings Inc., Class C	4,881,362	4,724,162
47,035	Coherent Corp.	2,626,666	4,662,528
82,842	Bank OZK	4,123,742	4,646,612
35,775	AerCap Holdings NV	3,694,768	4,561,393
36,494	ASGN Inc.	4,460,585	4,401,942
44,691	Liberty Media Corp. - Liberty Formula One, Series C	2,716,007	4,392,263

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.

Clarica MVP Small Cap American Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Corporate Class	247,474	739	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Corporate Class	243,925	709	0.3

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

Clarica MVP Small Cap American Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	13,811	16,080	250	250
Units issued for cash	181	45	-	-
Units redeemed	(193)	(1,437)	(64)	-
Number of units at the end of period	13,799	14,688	186	250

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

Clarica MVP Small Cap American Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A⁽¹⁾ (2)								
2024	52.99	731	13,799	1.10	3.20	0.36	3.56	11.23
2023	50.53	698	13,811	0.93	3.21	0.35	3.56	10.97
2022	48.58	781	16,080	8.00	3.20	0.35	3.55	10.94
2021	58.79	991	16,857	1.94	3.20	0.36	3.56	11.15
2020	46.26	868	18,766	0.65	3.20	0.35	3.55	11.05
2019	41.87	889	21,229	20.99	3.20	0.36	3.56	11.26
Class A - 1987⁽¹⁾ (2)								
2024	55.19	11	186	1.10	2.96	0.36	3.32	11.30
2023	52.57	13	250	0.93	2.96	0.35	3.31	11.30
2022	50.41	13	250	8.00	2.95	0.34	3.29	11.30
2021	60.85	15	250	1.94	2.95	0.33	3.28	11.30
2020	47.75	12	250	0.65	2.95	0.37	3.32	12.47
2019	43.11	19	456	20.99	2.94	0.34	3.28	11.54

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica MVP Small Cap American Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	2,848	2,369
Cash	20	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,868	2,377
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	5	5
Administration fees payable	-	1
Insurance fees payable	1	1
	6	8
Net assets attributable to contractholders	2,862	2,369
*Investments at cost	2,108	2,203
Net assets attributable to contractholders per unit:		
Class A	45.36	36.70
Class A - 1987	46.78	37.82

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	20	(6)
Change in unrealized appreciation (depreciation) in value of investments	574	303
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	594	297
Expenses (Note 6)		
Management fees	29	25
Administration fees	3	3
Insurance fees	5	4
Harmonized sales tax	4	3
	41	35
Increase (decrease) in net assets from operations attributable to contractholders	553	262
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	8.68	3.85
Class A - 1987	8.96	3.99
Weighted average number of units:		
Class A	59,552	63,904
Class A - 1987	4,059	4,059

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

Clarica MVP U.S. Stock Selection Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	2,369	2,102
Increase (decrease) in net assets from operations attributable to contractholders	553	262
Unit transactions		
Proceeds from issuance of units	7	6
Amounts paid on redemption of units	(67)	(153)
Net increase (decrease) from unit transactions	(60)	(147)
Net assets attributable to contractholders at the end of period	2,862	2,217

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	553	262
Adjustments for:		
Net realized (gain) loss on sale of investments	(20)	6
Change in unrealized (appreciation) depreciation in value of investments	(574)	(303)
Proceeds from sale of investments	120	174
Purchase of investments	(4)	(4)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	74	141
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	6
Amounts paid on redemption of units	(68)	(143)
Net cash from (used in) financing activities	(61)	(137)
Net increase (decrease) in cash	13	4
Cash (bank overdraft), beginning of period	7	3
Cash (bank overdraft), end of period	20	7
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica MVP U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
35,302	CI U.S. Stock Selection Fund (Series I)	2,108,354	2,848,374	99.5
Total Investment Portfolio		2,108,354	2,848,374	99.5
Other Net Assets (Liabilities)			13,127	0.5
Net Assets Attributable to Contractholders			2,861,501	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
115,847	Microsoft Corp.	33,980,698	70,834,642
411,630	NVIDIA Corp.	20,512,675	69,569,132
180,746	Apple Inc.	39,929,441	52,079,916
197,425	Alphabet Inc., Class C	18,588,927	49,539,407
168,986	Amazon.com Inc.	31,953,677	44,675,786
32,069	Eli Lilly and Co.	18,659,954	39,720,827
56,231	UnitedHealth Group Inc.	37,662,809	39,175,752
46,493	Meta Platforms Inc., Class A	8,894,937	32,070,786
22,589	ServiceNow Inc.	17,319,235	24,310,370
123,153	Novo Nordisk AS, ADR	13,810,512	24,048,758
134,366	Merck & Co., Inc.	19,653,735	22,756,843
10,150	Broadcom Inc.	11,410,870	22,293,920
366,726	Bank of America Corp.	16,534,828	19,952,589
136,608	KKR & Co., Inc.	18,782,488	19,667,943
41,486	Stryker Corp.	14,381,939	19,310,862
14,828	Costco Wholesale Corp.	9,162,438	17,242,426
162,684	Boston Scientific Corp.	13,162,729	17,139,334
27,815	Intuitive Surgical Inc.	10,721,192	16,927,570
21,051	McKesson Corp.	14,204,882	16,819,663
22,127	Adobe Inc.	11,291,315	16,816,664
21,398	Elevance Health Inc.	15,026,285	15,862,157
24,797	CrowdStrike Holdings Inc., Class A	9,669,277	12,999,160
39,391	Applied Materials Inc.	7,892,241	12,717,231
20,399	Mastercard Inc., Class A	9,308,010	12,311,387
39,096	Analog Devices Inc.	8,390,325	12,208,551

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

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

Clarica MVP U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	802,832	2,848	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	2,369	0.4

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

Clarica MVP U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	60,382	66,295	4,059	4,059
Units issued for cash	156	180	-	-
Units redeemed	(1,640)	(4,809)	-	-
Number of units at the end of period	58,898	61,666	4,059	4,059

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

Clarica MVP U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A⁽¹⁾ (2) (3)								
2024	45.36	2,672	58,898	0.16	2.88	0.30	3.18	10.37
2023	36.70	2,216	60,382	6.87	2.89	0.31	3.20	10.61
2022	29.82	1,977	66,295	114.55	2.88	0.31	3.19	10.75
2021	35.63	2,540	71,296	2.47	2.88	0.31	3.19	10.82
2020	28.73	2,179	75,858	5.72	2.88	0.32	3.20	11.09
2019	27.55	2,401	87,160	10.68	2.88	0.32	3.20	11.23
Class A - 1987⁽¹⁾ (2) (3)								
2024	46.78	190	4,059	0.16	2.70	0.35	3.05	12.81
2023	37.82	153	4,059	6.87	2.70	0.35	3.05	12.81
2022	30.69	125	4,059	114.55	2.70	0.35	3.05	12.81
2021	36.62	149	4,059	2.47	2.70	0.35	3.05	12.88
2020	29.48	123	4,188	5.72	2.70	0.20	2.90	7.49
2019	28.19	129	4,565	10.68	2.70	0.21	2.91	7.89

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica MVP U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	17,298	17,911
Cash	72	112
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	16	9
Receivable for unit subscriptions	-	-
	17,386	18,032
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	8
Management fees payable	32	34
Administration fees payable	4	4
Insurance fees payable	7	7
	58	53
Net assets attributable to contractholders	17,328	17,979
*Investments at cost	15,051	16,461
Net assets attributable to contractholders per unit:		
Class A	80.77	77.47
Class A - 1987	84.64	81.05

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	201	78
Change in unrealized appreciation (depreciation) in value of investments	797	893
Other income		
Interest	-	2
Fees rebate (Note 6)	-	-
	998	973
Expenses (Note 6)		
Management fees	175	190
Administration fees	21	23
Insurance fees	38	42
Harmonized sales tax	28	31
	262	286
Increase (decrease) in net assets from operations attributable to contractholders	736	687
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.32	2.65
Class A - 1987	3.58	2.78
Weighted average number of units:		
Class A	213,173	249,117
Class A - 1987	7,644	9,735

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

Clarica MVP Balanced Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	17,979	19,000
Increase (decrease) in net assets from operations attributable to contractholders	736	687
Unit transactions		
Proceeds from issuance of units	244	588
Amounts paid on redemption of units	(1,631)	(1,880)
Net increase (decrease) from unit transactions	(1,387)	(1,292)
Net assets attributable to contractholders at the end of period	17,328	18,395

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	736	687
Adjustments for:		
Net realized (gain) loss on sale of investments	(201)	(78)
Change in unrealized (appreciation) depreciation in value of investments	(797)	(893)
Proceeds from sale of investments	1,885	1,527
Purchase of investments	(281)	(140)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	34
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	8
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,340	1,149
Cash flows from (used in) financing activities		
Proceeds from issuance of units	244	594
Amounts paid on redemption of units	(1,624)	(1,744)
Net cash from (used in) financing activities	(1,380)	(1,150)
Net increase (decrease) in cash	(40)	(1)
Cash (bank overdraft), beginning of period	112	82
Cash (bank overdraft), end of period	72	81
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.

Clarica MVP Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,533,427	CI Canadian Balanced Fund (Series I)	15,050,586	17,297,521	99.8
Total Investment Portfolio		15,050,586	17,297,521	99.8
Other Net Assets (Liabilities)			30,061	0.2
Net Assets Attributable to Contractholders			17,327,582	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,509,505	Manulife Financial Corp.	33,978,876	54,991,267
3,324,347	CI Private Markets Growth Fund (Series I)	48,759,290	51,319,104
1,044,236	Canadian Natural Resources Ltd.	24,469,786	50,885,620
1,890,563	CI Global Financial Sector ETF (Common Units)	45,938,055	48,804,884
30,812	Fairfax Financial Holdings Ltd.	17,699,533	47,953,640
69,830	Microsoft Corp.	18,646,884	42,697,550
168,326	Advanced Micro Devices Inc.	11,488,406	37,353,457
313,987	Bank of Montreal	37,540,937	36,055,127
1,321,196	Cenovus Energy Inc.	21,222,432	35,526,960
707,438	Enbridge Inc.	34,031,008	34,431,007
34,358,000	Government of Canada, 2.5%, December 01, 2032	31,707,630	31,864,124
484,842	Bank of Nova Scotia (The)	36,152,017	30,341,412
568,482	Suncor Energy Inc.	20,387,635	29,646,336
28,355,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	28,752,588	29,125,707
378,795	Wheaton Precious Metals Corp.	16,767,013	27,170,965
294,271	Shopify Inc., Class A	27,919,153	26,605,041
99,790	Amazon.com Inc.	12,583,246	26,382,047
363,244	US Foods Holding Corp.	16,495,450	26,327,667
242,446	Canadian Pacific Kansas City Ltd.	17,736,713	26,121,132
334,762	Alimentation Couche-Tard Inc.	12,660,099	25,699,679
96,266	Alphabet Inc., Class A	16,051,862	23,988,554
104,340	WSP Global Inc.	13,335,341	22,227,550
	Cash & Cash Equivalents		21,779,985
237,864	Agnico Eagle Mines Ltd.	16,614,307	21,284,071
20,989,000	Government of Canada, 3%, November 01, 2024	20,623,485	20,869,647

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

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

Clarica MVP Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,289,108	17,298	0.8

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	17,911	0.8

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

Clarica MVP Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	223,990	256,952	7,736	9,778
Units issued for cash	3,026	7,946	6	22
Units redeemed	(20,492)	(24,940)	(108)	(520)
Number of units at the end of period	206,524	239,958	7,634	9,280

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

Clarica MVP Balanced Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A⁽¹⁾ (2) (3)								
2024	80.77	16,682	206,524	1.60	2.69	0.33	3.02	12.12
2023	77.47	17,352	223,990	3.80	2.70	0.33	3.03	12.17
2022	71.12	18,275	256,952	3.96	2.69	0.33	3.02	12.14
2021	79.39	21,896	275,798	9.67	2.69	0.33	3.02	12.28
2020	69.49	21,587	310,665	3.26	2.69	0.33	3.02	12.37
2019	65.34	22,576	345,518	4.53	2.69	0.33	3.02	12.45
Class A - 1987⁽¹⁾ (2) (3)								
2024	84.64	646	7,634	1.60	2.44	0.25	2.69	10.04
2023	81.05	627	7,736	3.80	2.45	0.25	2.70	10.21
2022	74.18	725	9,778	3.96	2.44	0.25	2.69	10.25
2021	82.53	816	9,885	9.67	2.44	0.24	2.68	9.91
2020	71.99	884	12,274	3.26	2.44	0.23	2.67	9.46
2019	67.45	904	13,397	4.53	2.44	0.21	2.65	8.80

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica MVP Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	2,182	2,429
Cash	14	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	2,197	2,444
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	5
Net assets attributable to contractholders	2,193	2,439
*Investments at cost	2,401	2,633
Net assets attributable to contractholders per unit:		
Class A	42.46	42.80
Class A - 1987	44.43	44.71

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	46	49
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(27)	(22)
Change in unrealized appreciation (depreciation) in value of investments	(15)	50
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	77
Expenses (Note 6)		
Management fees	15	18
Administration fees	2	3
Insurance fees	5	6
Harmonized sales tax	3	3
	25	30
Increase (decrease) in net assets from operations attributable to contractholders	(21)	47
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.40)	0.73
Class A - 1987	(0.41)	0.80
Weighted average number of units:		
Class A	52,205	61,952
Class A - 1987	1,395	1,660

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

Clarica MVP Bond Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	2,439	2,636
Increase (decrease) in net assets from operations attributable to contractholders	(21)	47
Unit transactions		
Proceeds from issuance of units	6	44
Amounts paid on redemption of units	(231)	(172)
Net increase (decrease) from unit transactions	(225)	(128)
Net assets attributable to contractholders at the end of period	2,193	2,555

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(21)	47
Adjustments for:		
Net realized (gain) loss on sale of investments	27	22
Change in unrealized (appreciation) depreciation in value of investments	15	(50)
Proceeds from sale of investments	254	200
Purchase of investments	(3)	(38)
Non-cash distributions from investments	(46)	(49)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	226	136
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	44
Amounts paid on redemption of units	(232)	(174)
Net cash from (used in) financing activities	(226)	(130)
Net increase (decrease) in cash	-	6
Cash (bank overdraft), beginning of period	14	7
Cash (bank overdraft), end of period	14	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.

Clarica MVP Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
232,682	CI Canadian Bond Fund (Series I)	2,400,944	2,182,119	99.5
Total Investment Portfolio		2,400,944	2,182,119	99.5
Other Net Assets (Liabilities)			10,565	0.5
Net Assets Attributable to Contractholders			2,192,684	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
97,655,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	99,070,191	100,309,326
104,490,000	Government of Canada, 2.5%, December 01, 2032	97,440,401	96,905,592
86,305,000	Government of Canada, 1.5%, April 01, 2025	83,530,825	84,423,554
62,485,000	Government of Canada, 3.5%, December 01, 2045	64,536,004	62,923,637
57,060,000	Province of Ontario, 3.65%, June 02, 2033	56,587,143	54,976,584
61,702,000	Government of Canada, 1.25%, June 01, 2030	54,231,795	54,468,452
52,520,000	Canada Housing Trust No. 1, 4.25%, December 15, 2028	53,402,471	53,652,143
46,487,000	Government of Canada, 5%, June 01, 2037	54,584,968	53,615,357
61,586,000	Government of Canada, 1.5%, December 01, 2031	53,079,766	53,604,600
62,066,000	Government of Canada, 2%, December 01, 2051	49,844,259	46,452,469
41,407,000	Government of Canada, 3.25%, December 01, 2033	40,636,393	40,569,430
41,594,000	Province of Quebec, 3.25%, September 01, 2032	40,314,678	39,216,936
38,037,000	Province of Ontario, 4.65%, June 02, 2041	42,823,310	39,180,644
50,742,000	Government of Canada, 1.75%, December 01, 2053	35,232,982	35,214,957
34,769,000	Province of Ontario, 3.75%, June 02, 2032	34,524,569	34,044,615
29,075,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	28,619,104	29,290,362
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,569,520	29,212,624
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	28,749,037
31,159,000	Government of Canada, 2%, June 01, 2032	27,338,767	27,942,740
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	26,692,823
26,506,000	Government of Canada, 3%, November 01, 2024	26,058,008	26,355,275
26,500,000	Province of Quebec, 4.25%, December 01, 2043	25,575,680	25,899,737
23,491,000	Government of Canada, 4%, June 01, 2041	25,399,414	25,030,988
31,439,000	Province of Alberta, 2.95%, June 01, 2052	22,828,487	24,483,282
23,948,000	Province of Ontario, 2.4%, June 02, 2026	22,944,045	23,228,410

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

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

Clarica MVP Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,806,713	2,182	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	2,429	0.1

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

Clarica MVP Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	55,295	63,086	1,613	1,662
Units issued for cash	146	1,053	-	-
Units redeemed	(5,239)	(4,074)	(239)	(49)
Number of units at the end of period	50,202	60,065	1,374	1,613

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

Clarica MVP Bond Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A⁽¹⁾ (2) (3)								
2024	42.46	2,132	50,202	2.16	2.01	0.26	2.27	12.72
2023	42.80	2,367	55,295	5.82	2.02	0.26	2.28	12.76
2022	40.67	2,566	63,086	10.44	2.01	0.26	2.27	12.84
2021	46.54	3,170	68,118	3.51	2.01	0.26	2.27	12.85
2020	48.41	3,786	78,207	9.35	2.01	0.26	2.27	12.70
2019	44.72	3,789	84,724	4.59	2.01	0.25	2.26	12.65
Class A - 1987⁽¹⁾ (2) (3)								
2024	44.43	61	1,374	2.16	1.76	0.17	1.93	9.39
2023	44.71	72	1,613	5.82	1.76	0.17	1.93	9.75
2022	42.34	70	1,662	10.44	1.76	0.17	1.93	9.75
2021	48.30	80	1,662	3.51	1.76	0.16	1.92	8.83
2020	50.06	84	1,681	9.35	1.76	0.16	1.92	9.12
2019	46.08	104	2,260	4.59	1.76	0.17	1.93	9.88

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica MVP Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Dividend Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	2,104	1,903
Cash	7	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	16
Receivable for unit subscriptions	-	-
	2,111	1,927
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	16
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	1	1
	5	21
Net assets attributable to contractholders	2,106	1,906
*Investments at cost	1,680	1,621
Net assets attributable to contractholders per unit:		
Class A	33.07	29.96
Class A - 1987	34.64	31.31

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	70	61
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	16	24
Change in unrealized appreciation (depreciation) in value of investments	142	(37)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	228	48
Expenses (Note 6)		
Management fees	20	20
Administration fees	2	2
Insurance fees	5	4
Harmonized sales tax	3	3
	30	29
Increase (decrease) in net assets from operations attributable to contractholders	198	19
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.13	0.27
Class A - 1987	3.33	0.32
Weighted average number of units:		
Class A	61,054	65,911
Class A - 1987	2,074	2,074

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

Clarica MVP Dividend Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,906	2,010
Increase (decrease) in net assets from operations attributable to contractholders	198	19
Unit transactions		
Proceeds from issuance of units	74	2
Amounts paid on redemption of units	(72)	(162)
Net increase (decrease) from unit transactions	2	(160)
Net assets attributable to contractholders at the end of period	2,106	1,869

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	198	19
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(24)
Change in unrealized (appreciation) depreciation in value of investments	(142)	37
Proceeds from sale of investments	102	247
Purchase of investments	(59)	(61)
Non-cash distributions from investments	(70)	(61)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	13	162
Cash flows from (used in) financing activities		
Proceeds from issuance of units	74	2
Amounts paid on redemption of units	(88)	(162)
Net cash from (used in) financing activities	(14)	(160)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of period	8	10
Cash (bank overdraft), end of period	7	12
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica MVP Dividend Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
89,158	CI Dividend Income & Growth Corporate Class (I Shares)	1,680,375	2,104,073	99.9
Total Investment Portfolio		1,680,375	2,104,073	99.9
Other Net Assets (Liabilities)			1,909	0.1
Net Assets Attributable to Contractholders			2,105,982	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
452,131	CI Global Infrastructure Private Pool (ETF C\$ Series)	9,944,992	11,009,390
142,497	Brookfield Corp., Class A	7,075,445	8,108,079
57,349	Bank of Montreal	7,435,157	6,585,386
70,484	Agnico Eagle Mines Ltd.	4,702,186	6,306,908
4,039	Fairfax Financial Holdings Ltd.	2,253,107	6,286,017
168,601	Manulife Financial Corp.	3,739,172	6,142,134
220,540	Cenovus Energy Inc.	2,470,106	5,930,321
93,936	Bank of Nova Scotia (The)	6,297,388	5,878,515
97,085	Enbridge Inc.	4,723,049	4,725,127
90,755	Canadian Natural Resources Ltd.	2,795,211	4,422,491
178,253	ARC Resources Ltd.	1,621,411	4,351,156
191,583	TELUS Corp.	5,199,344	3,967,684
59,295	Teck Resources Ltd., Class B Cash & Cash Equivalents	996,192	3,887,380 3,875,715
138,302	AT&T Inc.	3,354,797	3,615,689
206,325	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3,520,295	3,554,980
23,583	TJX Cos., Inc. (The)	2,367,699	3,552,126
47,163	Nutrien Ltd.	4,022,144	3,284,903
14,550	Procter & Gamble Co. (The)	1,698,661	3,282,754
50,130	Canadian Imperial Bank of Commerce	3,684,415	3,260,957
62,931	Pembina Pipeline Corp.	3,083,682	3,194,378
85,568	Frontier Communications Parent Inc.	1,859,515	3,064,665
130,275	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	3,229,027	3,030,197
13,137	Intact Financial Corp.	2,462,395	2,995,367
101,730	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3,076,536	2,989,409

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

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

Clarica MVP Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	312,048	2,104	0.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	301,841	1,903	0.6

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

Clarica MVP Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	61,439	68,537	2,074	2,074
Units issued for cash	2,347	66	-	-
Units redeemed	(2,271)	(5,590)	-	-
Number of units at the end of period	61,515	63,013	2,074	2,074

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

Clarica MVP Dividend Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A^{(1) (2) (3)}								
2024	33.07	2,034	61,515	4.21	2.69	0.32	3.01	11.84
2023	29.96	1,841	61,439	6.59	2.70	0.32	3.02	11.89
2022	28.43	1,949	68,537	11.03	2.69	0.32	3.01	11.96
2021	29.84	2,211	74,095	3.62	2.69	0.33	3.02	12.13
2020	24.12	2,009	83,295	3.69	2.69	0.33	3.02	12.24
2019	23.68	2,217	93,621	115.78	2.69	0.33	3.02	12.19
Class A - 1987^{(1) (2) (3)}								
2024	34.64	72	2,074	4.21	2.44	0.18	2.62	7.40
2023	31.31	65	2,074	6.59	2.45	0.18	2.63	7.40
2022	29.60	61	2,074	11.03	2.44	0.18	2.62	7.39
2021	30.95	64	2,081	3.62	2.44	0.18	2.62	7.36
2020	24.92	53	2,109	3.69	2.44	0.25	2.69	10.18
2019	24.38	99	4,064	115.78	2.44	0.24	2.68	10.06

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

Clarica MVP Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica MVP Money Market Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	514	436
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	8	-
	525	440
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	10	3
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	11	3
Net assets attributable to contractholders	514	437
*Investments at cost	514	436
Net assets attributable to contractholders per unit:		
Class A	1.28	1.26
Class A - 1987	1.33	1.31

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	11	14
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	11	14
Expenses (Note 6)		
Management fees	2	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	1
	3	5
Increase (decrease) in net assets from operations attributable to contractholders	8	9
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.02	0.02
Class A - 1987	0.03	0.02
Weighted average number of units:		
Class A	351,320	489,703
Class A - 1987	1,531	8,353

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

Clarica MVP Money Market Fund

Financial Statements (unaudited)

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

	2024	2023
Net assets attributable to contractholders at the beginning of period	437	598
Increase (decrease) in net assets from operations attributable to contractholders	8	9
Unit transactions		
Proceeds from issuance of units	377	757
Amounts paid on redemption of units	(308)	(400)
Net increase (decrease) from unit transactions	69	357
Net assets attributable to contractholders at the end of period	514	964

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	8	9
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	300	408
Purchase of investments	(360)	(465)
Non-cash distributions from investments	(11)	(14)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	(62)	(62)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	369	463
Amounts paid on redemption of units	(308)	(400)
Net cash from (used in) financing activities	61	63
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period	4	1
Cash (bank overdraft), end of period	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.

Clarica MVP Money Market Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
51,355	CI Money Market Fund (Series I)	513,549	513,549	99.9
Total Investment Portfolio		513,549	513,549	99.9
Other Net Assets (Liabilities)			602	0.1
Net Assets Attributable to Contractholders			514,151	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
147,814,000	Bank of Montreal, 2.28%, July 29, 2024	147,505,609	147,505,609
138,160,000	Toronto-Dominion Bank (The), 1.94%, March 13, 2025	135,339,520	135,339,520
103,725,000	Royal Bank of Canada, 1.94%, May 01, 2025	101,265,626	101,265,626
99,973,000	Bank of Montreal, 2.37%, February 03, 2025	98,413,339	98,413,339
	Cash & Cash Equivalents		97,941,035
90,000,000	Government of Canada, 4.138%, July 18, 2024	89,805,411	89,805,411
88,000,000	Government of Canada, 2.431%, July 04, 2024	87,964,934	87,964,934
75,000,000	Government of Canada, 4.528%, August 01, 2024	74,693,185	74,693,185
70,947,000	HSBC Bank Canada, 4.81%, December 16, 2024	70,854,326	70,854,326
70,000,000	Government of Canada, 4.41%, August 15, 2024	69,603,229	69,603,229
70,000,000	Government of Canada, 4.394%, April 24, 2025	67,487,052	67,487,052
65,000,000	Mercedes-Benz Finance Canada Inc., 4.316%, July 18, 2024	64,853,403	64,853,403
63,124,000	Province of Ontario, 4.561%, August 21, 2024	62,706,750	62,706,750
64,000,000	Government of Canada, 4.54%, January 03, 2025	62,507,515	62,507,515
64,000,000	Government of Canada, 4.479%, February 27, 2025	62,096,654	62,096,654
60,643,000	Government of Canada, 4.682%, October 10, 2024	59,843,810	59,843,810
60,000,000	Government of Canada, 4.455%, September 26, 2024	59,349,830	59,349,830
59,683,000	CARDS II Trust, Series A, 2.43%, November 15, 2024	59,119,959	59,119,959
57,500,000	Mercedes-Benz Finance Canada Inc., 4.427%, July 23, 2024	57,332,432	57,332,432
55,000,000	Province of Newfoundland and Labrador, 3.627%, July 08, 2024	54,949,135	54,949,135
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	50,645,936	50,645,936
48,106,000	Eagle Credit Card Trust, Series A, 2.22%, July 17, 2024	48,044,825	48,044,825
46,500,000	BCI QuadReal Realty, 4.461%, July 31, 2024	46,318,240	46,318,240
46,561,000	Government of Canada, 4.75%, September 12, 2024	46,107,663	46,107,663
45,944,000	Province of Ontario, 4.522%, July 24, 2024	45,801,566	45,801,566

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

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

Clarica MVP Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,137,001	514	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,357,350	436	-

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

Clarica MVP Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class A - 1987	
	2024	2023	2024	2023
Number of units at the beginning of period	344,735	488,216	1,531	1,531
Units issued for cash	295,488	533,476	-	77,476
Units redeemed	(241,417)	(319,765)	-	(5,879)
Number of units at the end of period	398,806	701,927	1,531	73,128

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.

Clarica MVP Money Market Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
Class A⁽¹⁾ (2) (3)								
2024	1.28	512	398,806	65.78	1.40	0.15	1.55	10.89
2023	1.26	435	344,735	161.24	1.40	0.15	1.55	10.72
2022	1.22	596	488,216	134.18	1.40	0.14	1.54	10.29
2021	1.22	747	614,623	185.01	1.39	0.14	1.53	10.26
2020	1.23	731	594,323	132.03	1.39	0.14	1.53	10.09
2019	1.24	715	577,991	149.52	1.40	0.14	1.54	10.03
Class A - 1987⁽¹⁾ (2) (3)								
2024	1.33	2	1,531	65.78	1.14	0.17	1.31	14.98
2023	1.31	2	1,531	161.24	1.14	0.18	1.32	14.98
2022	1.26	2	1,531	134.18	1.14	0.17	1.31	14.98
2021	1.26	2	1,531	185.01	1.14	0.17	1.31	7.35
2020	1.27	2	1,531	132.03	1.15	0.11	1.26	9.95
2019	1.27	15	12,042	149.52	1.15	0.09	1.24	7.37

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica MVP Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Clarica MVP Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) or its predecessor; Clarica Life Insurance Company (Clarica) on the dates as indicated below:

Funds	Date
Clarica MVP Emerging Markets Non-RSP Equity Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)	July 1, 1997
Clarica MVP Emerging Markets RSP Equity Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)	December 31, 1996
Clarica MVP Balanced Fund	December 31, 1986
Clarica MVP Bond Fund	December 31, 1986
Clarica MVP Dividend Fund	December 31, 1997
Clarica MVP Equity Fund	December 31, 1986
Clarica MVP Global Equity Fund	December 31, 1996
Clarica MVP Growth Fund	December 14, 1992
Clarica MVP International Fund	December 31, 1997
Clarica MVP Money Market Fund	January 1, 1988
Clarica MVP Small Cap American Fund	December 31, 1997
Clarica MVP U.S. Stock Selection Fund (the Fund or collectively the Funds or the Clarica MVP Segregated Funds)	December 14, 1992

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on September 27, 2024.

On May 29, 2009, Sun Life and the Manager introduced changes to the Funds whereby certain contract holders in the Funds were switched to a new class of units based on their contract date. Accordingly, contracts issued between January 1, 1987 and December 31, 1992 inclusive were switched to a new class of units effective July 10, 2009, known as Class A - 1987.

The Statements of Financial Position are as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2024 and 2023. The Schedules of Investment Portfolio are as at June 30, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2024 and December 31, 2023, Unit Transactions for the periods ended June 30, 2024 and 2023, and Financial Instruments Risks as at June 30, 2024 and December 31, 2023.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is the material accounting policy information of the Funds:

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

Notes to the Financial Statements (unaudited) (cont'd)

i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the period.

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities, it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments not quoted in active market

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains/(losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

Notes to the Financial Statements (unaudited) (cont'd)

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at period-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the period are included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s) which can be readily disposed of.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, which is the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

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.

Notes to the Financial Statements (unaudited) (cont'd)

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

Legal Notice

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.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in Clarica MVP Segregated Funds. A description of the key features of the individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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