SEMI-ANNUAL FINANCIAL STATEMENTS 2025

SEPTEMBER 30, 2025

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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.

CI GIobal Investment Grade Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	1,776,645	1,607,599
Investments pledged as collateral	-	-
Cash	19,463	11,360
Unrealized gain on futures and foreign currency forward contracts	277	1,290
Swaps, swaptions and options	-	-
Receivable for investments sold	51,578	-
Receivable for unit subscriptions	1,324	1,512
Dividends receivable	88	133
Interest receivable	17,316	18,199
Fees rebate receivable	-	1
Other accounts receivable	-	-
	1,866,691	1,640,094
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	14,352	5,152
Swaps, swaptions and options	-	-
Management fees payable	1	3
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	53,417	4,895
Payable for unit redemptions	359	1,267
Other accounts payable	-	-
	68,129	11,318
Net assets attributable to holders of redeemable units	1,798,562	1,628,776

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	18,665	19,042	10.47	10.40	1,782,777	1,830,611
Series AH	89	80	10.74*	10.58*	5,964	5,255
Series F	32,017	29,432	10.47	10.40	3,058,310	2,829,677
Series FH	282	283	10.74*	10.57*	18,865	18,608
Series I	1,744,185	1,576,685	10.47	10.40	166,645,727	151,631,031
Series IH	11	12	10.74*	10.58*	764	750
Series P	196	144	10.46	10.39	18,717	13,820
Series PH	11	11	10.72*	10.56*	756	742
Series W	3,106	3,087	10.48	10.41	296,329	296,577

**Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH and Series PH are presented in U.S. dollars.*
The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,850	2,451
Interest for distribution purposes	34,174	26,411
Income distributions from investments	524	-
Capital gain distributions from investments	39	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	34,284	2,133
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(25,935)	42,921
Total net gain (loss) on investments and derivatives	45,936	73,916
Other income		
Securities lending revenue (Note 6)	43	-
Foreign exchange gain (loss) on cash	(402)	210
Fees rebate	2	2
Other income	-	177
Total other income	(357)	389
Total income	45,579	74,305
Expenses		
Management fees (Note 5)	171	112
Administration fees (Note 5)	38	26
Commissions and other portfolio transaction costs	36	64
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	118	108
Harmonized sales tax	31	20
Other expenses	-	-
Total expenses	395	332
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	45,184	73,973

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	359	623	0.20	0.55	1,812,886	1,139,699
Series AH	-	4	(0.01)	0.76	5,717	4,921
Series F	715	1,196	0.24	0.58	2,967,912	2,067,164
Series FH	(1)	9	(0.04)	0.80	18,721	11,558
Series I	44,028	71,956	0.28	0.62	157,637,784	116,116,931
Series IH	-	1	0.01	0.89	756	940
Series P	4	4	0.26	0.57	14,535	7,104
Series PH	-	1	-	0.88	748	939
Series W	79	179	0.27	0.59	298,056	301,603

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	19,042	10,175	80	62	29,432	18,318	283	160
Increase (decrease) in net assets attributable to holders of redeemable units	359	623	-	4	715	1,196	(1)	9
Distributions to holders of redeemable units								
From net investment income	(240)	(153)	(1)	(1)	(484)	(338)	(4)	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(240)	(153)	(1)	(1)	(484)	(338)	(4)	(3)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,219	4,520	9	13	3,258	6,978	-	-
Reinvestment of distributions to holders of redeemable units	233	150	1	1	256	213	4	2
Redemption of redeemable units	(2,948)	(1,131)	-	(5)	(1,160)	(2,231)	-	(5)
Net increase (decrease) from redeemable unit transactions	(496)	3,539	10	9	2,354	4,960	4	(3)
Net increase (decrease) in net assets attributable to holders of redeemable units	(377)	4,009	9	12	2,585	5,818	(1)	3
Net assets attributable to holders of redeemable units at the end of period/year	18,665	14,184	89	74	32,017	24,136	282	163

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,576,685	1,030,105	12	14	144	73	11	15
Increase (decrease) in net assets attributable to holders of redeemable units	44,028	71,956	-	1	4	4	-	1
Distributions to holders of redeemable units								
From net investment income	(31,207)	(23,256)	(1)	-	(3)	(1)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(31,207)	(23,256)	(1)	-	(3)	(1)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	275,136	378,132	-	-	49	3	-	-
Reinvestment of distributions to holders of redeemable units	31,199	23,252	-	-	3	1	-	-
Redemption of redeemable units	(151,656)	(75,032)	-	(4)	(1)	(10)	-	(5)
Net increase (decrease) from redeemable unit transactions	154,679	326,352	-	(4)	51	(6)	-	(5)
Net increase (decrease) in net assets attributable to holders of redeemable units	167,500	375,052	(1)	(3)	52	(3)	-	(5)
Net assets attributable to holders of redeemable units at the end of period/year	1,744,185	1,405,157	11	11	196	70	11	10

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended September 30 (in $000's)

	Series W		Total Fund	
	2025	**2024**	**2025**	**2024**
Net assets attributable to holders of redeemable units at the beginning of period/year	3,087	2,946	1,628,776	1,061,868
Increase (decrease) in net assets attributable to holders of redeemable units	79	179	45,184	73,973
Distributions to holders of redeemable units				
From net investment income	(57)	(58)	(31,997)	(23,811)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(57)	(58)	(31,997)	(23,811)
Redeemable unit transactions				
Proceeds from redeemable units issued	99	406	280,770	390,052
Reinvestment of distributions to holders of redeemable units	57	58	31,753	23,677
Redemption of redeemable units	(159)	(133)	(155,924)	(78,556)
Net increase (decrease) from redeemable unit transactions	(3)	331	156,599	335,173
Net increase (decrease) in net assets attributable to holders of redeemable units	19	452	169,786	385,335
Net assets attributable to holders of redeemable units at the end of period/year	3,106	3,398	1,798,562	1,447,203

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	45,184	73,973
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,460)	(2,133)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	25,935	(42,921)
Unrealized foreign exchange (gain) loss on cash	(74)	69
Commissions and other portfolio transaction costs	36	64
Proceeds from sale and maturity of investments and derivatives	1,647,463	667,881
Purchase of investments and derivatives	(1,793,781)	(984,547)
Non-cash distributions from investments	(563)	-
(Increase) decrease in dividends receivable	45	(68)
(Increase) decrease in interest receivable	883	(3,971)
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in administration fees payable	(1)	-
Change in other accounts receivable and payable	1	(1)
Net cash from (used in) operating activities	(109,334)	(291,654)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(244)	(131)
Proceeds from issuance of redeemable units	273,737	388,616
Amounts paid on redemption of redeemable units	(156,130)	(81,769)
Net cash from (used in) financing activities	117,363	306,716
Unrealized foreign exchange gain (loss) on cash	74	(69)
Net increase (decrease) in cash	8,029	15,062
Cash (bank overdraft), beginning of period/year	11,360	14,574
Cash (bank overdraft), end of period/year	19,463	29,567
Supplementary Information:		
Interest received, net of withholding tax*	34,919	22,332
Dividends received, net of withholding tax*	2,915	2,383
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI GIobal Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		EQUITIES			
		CANADA			
	104,725	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	1,642,829	1,979,303	
	56,200	BCE Inc., Preferred, Series R, Variable Rate, Perpetual	1,105,454	1,116,132	
	48,650	BCE Inc., Preferred, Series AA, Variable Rate, Perpetual	913,533	985,649	
	127,300	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	2,232,507	2,447,979	
	38,700	BCE Inc., Preferred, Series AC, Variable Rate, Perpetual	676,316	765,873	
	188,700	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	3,502,266	3,609,831	
	34,700	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	643,691	723,495	
	63,500	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	1,001,771	1,205,230	
	118,500	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	1,410,353	1,504,950	
	99,500	Brookfield Corp., Preferred, Series 13, Floating Rate, Perpetual	1,121,652	1,263,650	
	56,200	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	1,137,269	1,437,596	
	32,000	Brookfield Corp., Preferred, Series 42, Variable Rate, Perpetual	717,760	736,960	
	48,775	Brookfield Infrastructure Partners LP, Preferred, Series 3, Variable Rate, Perpetual	1,228,670	1,242,299	
	14,850	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	327,040	374,220	
	21,650	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	417,406	457,898	
	66,500	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	1,206,842	1,412,460	
	62,050	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	1,180,774	1,347,726	
	3,900	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	92,723	99,255	
	34,150	Cenovus Energy Inc., Preferred, Series 1, Variable Rate, Perpetual	820,569	832,236	
	31,000	Emera Inc., Preferred, Series A, Variable Rate, Perpetual	634,880	637,360	
USD	133,320	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	4,332,978	4,618,126	
USD	59,950	Enbridge Inc., Preferred, Series 5, Variable Rate, Perpetual	1,727,236	2,057,443	
	77,100	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	1,313,095	1,666,902	
	42,300	Enbridge Inc., Preferred, Series 13, Variable Rate, Perpetual	712,874	903,105	
	30,000	Enbridge Inc., Preferred, Series B, Variable Rate, Perpetual	606,897	611,700	
	90,725	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	1,676,198	1,887,987	
	50,950	Enbridge Inc., Preferred, Series F, Variable Rate, Perpetual	881,508	1,084,726	
	64,300	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	1,338,921	1,457,681	
	35,100	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	758,536	846,612	
	2,900	Great-West Lifeco Inc., 4.5%, Preferred, Series I, Perpetual	57,841	59,421	
	21,325	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	398,204	436,096	
	11,600	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	243,828	254,852	
	68,200	Great-West Lifeco Inc., Preferred, Series N, Variable Rate, Perpetual	983,987	1,210,550	
	24,800	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	524,820	588,256	
	82,075	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	1,867,187	2,010,838	
	36,675	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	719,218	800,249	
	81,525	Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual	1,169,495	1,498,430	
	62,550	Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual	1,490,058	1,597,527	
	108,275	National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual	2,861,167	2,898,522	
	8,075	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	191,418	198,887	
	180,000	Power Corp. of Canada, 5.75%, Preferred, Series H, Perpetual	4,500,000	4,500,000	
	52,875	Power Financial Corp., 5.8%, Preferred, Series O, Perpetual	1,213,397	1,343,554	
	38,500	Power Financial Corp., Preferred, Series P, Variable Rate, Perpetual	707,245	700,315	
	46,400	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	1,057,660	1,127,984	
	82,575	Royal Bank of Canada, 4.9%, Preferred, Series BH, Perpetual	2,002,993	2,087,496	
	55,800	Royal Bank of Canada, Preferred, Series BF, Variable Rate, Perpetual	1,292,070	1,400,022	
	78,825	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	1,497,310	1,669,514	
	35,250	Sun Life Financial Inc., Preferred, Class A, Series 8R, Variable Rate, Perpetual	652,526	655,650	
	36,500	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	646,632	810,300	
	149,025	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	2,091,502	2,551,308	
	163,475	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	3,324,452	3,874,357	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI GIobal Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		EQUITIES (cont'd)			
		CANADA (cont'd)			
	251,175	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	5,786,101	6,317,050	
	30,300	Toronto-Dominion Bank (The), Preferred, Series 9, Variable Rate, Perpetual	746,289	762,348	
	145,825	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	3,584,540	3,781,241	
	2,875	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	56,882	65,895	
			75,029,370	82,515,046	4.6
		FUND(S)			
	3,405,575	CI Alternative Credit Opportunities Fund (Series IN)	34,563,048	35,309,680	2.0
		U.S.A.			
	177,700	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	1,980,865	3,029,785	
	155,900	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	1,655,541	2,594,176	
	148,050	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	1,541,817	2,656,017	
	106,600	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	1,244,546	1,918,800	
	122,650	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	1,714,448	2,928,882	
	114,000	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	1,342,872	2,273,160	
USD	90,450	Citigroup Capital XIII, Preferred, Variable Rate	3,463,278	3,797,777	
			12,943,367	19,198,597	1.1
		Total Equities	**122,535,785**	**137,023,323**	**7.7**
		BONDS			
		U.S.A.			
USD	1,800,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	1,978,393	2,494,387	
USD	2,085,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	2,842,831	2,914,934	
USD	1,656,443	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	1,859,866	2,093,549	
USD	1,248,300	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	1,490,281	1,662,330	
USD	1,845,000	Amgen Inc., 5.25%, March 02, 2030	2,477,686	2,662,877	
USD	1,061,000	Amgen Inc., 5.6%, March 02, 2043	1,405,213	1,496,380	
USD	4,231,000	AT&T Inc., 2.55%, December 01, 2033	4,487,753	5,016,480	
USD	4,519,000	AT&T Inc., 3.65%, June 01, 2051	4,322,989	4,547,417	
EUR	3,680,000	AT&T Inc., 3.95%, April 30, 2031	5,630,879	6,258,178	
USD	985,000	AutoZone Inc., 6.55%, November 01, 2033	1,458,933	1,531,164	
USD	1,879,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	2,502,106	2,647,210	
USD	4,218,000	Bank of America Corp., Variable Rate, April 25, 2034	5,490,453	6,075,173	
USD	2,100,000	Bank of America Corp., Variable Rate, February 12, 2036	3,007,620	3,037,307	
USD	2,231,000	Boeing Co. (The), 3.6%, May 01, 2034	2,646,524	2,809,854	
USD	1,513,000	Boeing Co. (The), 3.75%, February 01, 2050	1,451,732	1,555,332	
USD	484,000	Boeing Co. (The), 5.81%, May 01, 2050	633,554	673,224	
USD	1,217,000	Boeing Co. (The), 6.39%, May 01, 2031	1,688,307	1,846,195	
USD	2,581,000	Broadcom Inc., 3.47%, April 15, 2034	3,037,412	3,278,035	
USD	1,400,000	Broadcom Inc., 4.9%, July 15, 2032	1,904,933	1,993,857	
USD	1,192,000	Broadcom Inc., 5.2%, April 15, 2032	1,709,888	1,727,860	
	3,997,161	BX Trust, Class A, Series 24-PUREX, Floating Rate, November 15, 2041	3,997,161	4,041,823	
	799,048	BX Trust, Class B, Series 24-PUREX, Floating Rate, November 15, 2042	799,048	813,543	
USD	2,439,000	Cargill Inc., 1.7%, February 02, 2031	2,595,353	2,986,946	
USD	3,056,000	Carnival Corp., 6%, May 01, 2029	3,848,740	4,316,074	
USD	3,415,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	4,308,079	4,381,160	
USD	1,676,000	Cisco Systems Inc., 4.95%, February 24, 2032	2,382,522	2,412,580	
USD	1,015,000	Cisco Systems Inc., 5.1%, February 24, 2035	1,441,923	1,461,539	
USD	1,536,000	Cisco Systems Inc., 5.5%, February 24, 2055	2,176,952	2,175,361	
USD	2,223,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	2,711,013	3,068,471	
USD	1,573,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	2,134,010	2,263,120	
USD	2,228,000	Citigroup Inc., Variable Rate, February 13, 2035	2,977,120	3,217,950	
	2,698,000	Citigroup Inc., Variable Rate, June 03, 2035	2,698,000	2,757,330	
USD	1,712,000	Citigroup Inc., Variable Rate, January 24, 2036	2,463,482	2,497,324	
USD	2,241,000	CoreWeave Inc., 9.25%, June 01, 2030	3,106,295	3,225,276	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		U.S.A. (cont'd)			
USD	2,601,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	3,481,021	3,588,553	
USD	2,650,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	3,898,671	3,943,392	
USD	2,013,000	Darden Restaurants Inc., 6.3%, October 10, 2033	2,781,476	3,035,711	
USD	3,697,000	Energy Transfer LP, 5.3%, April 01, 2044	4,261,329	4,712,407	
USD	3,024,000	Energy Transfer LP, 5.55%, May 15, 2034	4,225,198	4,320,181	
USD	3,005,000	Exelon Corp., 4.1%, March 15, 2052	3,144,866	3,280,555	
EUR	3,585,000	Exxon Mobil Corp., 0.84%, June 26, 2032	4,866,489	5,050,595	
USD	1,075,000	Florida Gas Transmission Co., LLC, 2.55%, July 01, 2030	1,206,130	1,374,715	
USD	2,815,000	Florida Gas Transmission Co., LLC, 5.75%, July 15, 2035	3,876,399	4,065,245	
	2,325,000	Ford Auto Securitization Trust, Class B, Series 25-A, Callable, 4.09%, May 15, 2031	2,325,000	2,336,183	
USD	3,241,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	3,646,562	4,105,127	
USD	1,874,000	FTAI Aviation Investors LLC, 5.5%, May 01, 2028	2,579,469	2,611,830	
USD	2,562,000	General Motors Financial Co., Inc., 5.45%, July 15, 2030	3,510,982	3,675,329	
USD	1,862,000	HCA Inc., 3.63%, March 15, 2032	2,139,167	2,431,820	
USD	3,599,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	4,945,795	5,048,172	
USD	1,705,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	2,373,531	2,423,855	
USD	3,253,000	Home Depot Inc. (The), 1.88%, September 15, 2031	3,509,601	3,958,380	
USD	3,818,000	Home Depot Inc. (The), 2.75%, September 15, 2051	3,268,727	3,351,591	
USD	2,135,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	2,773,712	2,851,907	
USD	2,171,000	Hyundai Capital America, 5.7%, June 26, 2030	2,889,909	3,158,163	
USD	800,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	749,403	941,762	
USD	1,995,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	2,769,286	2,907,352	
USD	1,700,000	Iron Mountain Inc., 5%, July 15, 2028	2,203,761	2,353,151	
USD	2,645,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	3,736,431	3,820,610	
USD	1,622,000	JPMorgan Chase & Co., Variable Rate, October 22, 2030	2,238,279	2,284,914	
USD	2,681,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	3,497,282	3,805,975	
USD	3,783,000	Mars Inc., 5%, March 01, 2032	5,430,248	5,389,974	
USD	1,558,000	Mars Inc., 5.65%, May 01, 2045	2,245,310	2,200,393	
USD	3,155,000	Medline Borrower LP, 3.88%, April 01, 2029	4,106,304	4,234,926	
USD	1,867,000	Morgan Stanley, Variable Rate, April 01, 2031	2,228,724	2,520,181	
USD	682,000	Morgan Stanley, Variable Rate, January 18, 2036	981,364	994,466	
USD	500,000	National Hockey League (The), 2.82%, January 06, 2026	682,410	693,087	
USD	2,500,000	National Hockey League (The), 3.02%, January 06, 2027	3,361,716	3,414,919	
EUR	3,780,000	Netflix Inc., 3.63%, June 15, 2030	6,186,249	6,393,204	
USD	2,974,000	Netflix Inc., 4.88%, June 15, 2030	3,882,893	4,255,784	
USD	2,327,000	Netflix Inc., 4.9%, August 15, 2034	3,240,564	3,342,125	
USD	1,104,000	Netflix Inc., 5.4%, August 15, 2054	1,536,149	1,551,562	
USD	597,000	NFL (July Funding), 4.78%, October 05, 2030	815,412	835,766	
USD	1,142,000	NFL (July Funding), 5.25%, October 05, 2034	1,559,801	1,613,504	
USD	1,795,000	NFL (October Funding), 4.78%, October 05, 2030	2,451,701	2,498,102	
USD	1,998,000	NFL (October Funding), 5.25%, October 05, 2034	2,728,968	2,780,617	
USD	880,000	NHL CAN Funding LP, 2.49%, October 19, 2028	1,130,364	1,151,716	
USD	1,000,000	NHL U.S. Funding LP, 3.29%, August 13, 2030	1,271,151	1,293,335	
USD	3,500,000	NHL, 5.14%, January 06, 2032	4,791,150	4,898,276	
USD	1,198,000	Pacific Gas and Electric Co., 5.8%, May 15, 2034	1,624,217	1,728,864	
USD	1,233,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	1,802,970	1,849,264	
USD	2,067,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	2,747,997	2,806,803	
USD	1,815,000	PNC Financial Services Group Inc., Variable Rate, January 29, 2036	2,609,516	2,636,036	
EUR	3,108,000	Prologis Euro Finance LLC, 4%, May 05, 2034	5,103,164	5,211,545	
USD	1,905,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	2,685,100	2,727,828	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		U.S.A. (cont'd)			
USD	2,857,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	3,978,903	4,055,339	
USD	783,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	1,091,027	1,125,467	
USD	2,372,000	Sempra, Convertible, Variable Rate, October 15, 2025	3,184,593	3,304,282	
USD	2,569,000	Sempra, Convertible, Variable Rate, April 01, 2055	3,609,188	3,660,004	
USD	2,371,000	Sysco Corp., 2.45%, December 14, 2031	2,590,609	2,943,557	
USD	2,314,000	Sysco Corp., 3.15%, December 14, 2051	2,233,251	2,157,258	
USD	1,873,000	T-Mobile USA Inc., 2.7%, March 15, 2032	2,127,373	2,337,687	
USD	3,099,000	T-Mobile USA Inc., 3.3%, February 15, 2051	2,765,528	2,939,196	
USD	2,654,000	T-Mobile USA Inc., 3.88%, April 15, 2030	3,279,171	3,623,112	
USD	1,870,000	TransDigm Inc., 6%, January 15, 2033	2,606,813	2,633,361	
USD	1,398,000	Uber Technologies Inc., 4.8%, September 15, 2034	1,916,515	1,950,931	
USD	1,049,000	Uber Technologies Inc., 5.35%, September 15, 2054	1,406,095	1,417,495	
USD	357,956	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	468,686	498,253	
USD	596,692	United Airlines, Pass Through Trust Certificates, 2024-1, Class AA, 5.45%, February 15, 2037	821,138	857,240	
USD	8,201,000	United States Treasury Bond, 3.63%, August 31, 2027	11,376,245	11,415,115	
USD	26,378,900	United States Treasury Bond, 3.63%, August 31, 2030	36,575,415	36,539,430	
USD	33,000,000	United States Treasury Bond, 3.63%, September 30, 2030	45,668,682	45,705,439	
USD	3,300,300	United States Treasury Bond, 3.75%, May 15, 2028	4,509,674	4,609,265	
USD	7,632,900	United States Treasury Bond, 3.88%, June 15, 2028	10,487,600	10,695,323	
USD	21,817,500	United States Treasury Bond, 3.88%, August 31, 2032	30,390,940	30,287,506	
USD	20,555,300	United States Treasury Bond, 4%, May 31, 2030	28,163,578	28,953,222	
USD	35,109,500	United States Treasury Bond, 4.25%, May 15, 2035	48,114,176	49,319,970	
USD	40,442,600	United States Treasury Bond, 4.25%, August 15, 2035	56,726,408	56,745,670	
USD	21,167,000	United States Treasury Bond, 4.63%, February 15, 2035	30,393,203	30,622,630	
USD	12,004,000	United States Treasury Bond, 4.75%, May 15, 2055	16,743,017	16,749,037	
USD	25,033,400	United States Treasury Bond, 4.75%, August 15, 2055	35,148,073	34,934,246	
USD	1,451,000	United States Treasury Bond, 4.88%, August 15, 2045	2,048,657	2,062,899	
USD	1,869,500	United States Treasury Bond, 5%, May 15, 2045	2,595,159	2,700,570	
USD	15,600,251	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2029	22,496,319	22,120,252	
USD	359,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	388,879	403,518	
USD	2,400,000	V.F. Corp., 6%, October 15, 2033	3,022,081	3,211,413	
USD	2,309,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	2,759,743	2,895,747	
USD	626,000	Verizon Communications Inc., 2.36%, March 15, 2032	668,569	764,365	
GBP	2,900,000	Verizon Communications Inc., 2.5%, April 08, 2031	4,690,110	4,805,096	
USD	3,180,000	Verizon Communications Inc., 3.4%, March 22, 2041	3,088,067	3,497,307	
USD	2,560,000	VOC Escrow Ltd., 5%, February 15, 2028	3,471,834	3,555,720	
USD	1,779,000	Wells Fargo & Co., Variable Rate, January 24, 2031	2,559,892	2,562,630	
USD	2,146,000	Wells Fargo & Co., Variable Rate, July 25, 2034	2,824,604	3,135,722	
			672,758,784	690,195,266	38.4
		CANADA			
	2,131,000	Air Canada, 4.63%, August 15, 2029	1,954,751	2,129,668	
USD	741,663	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	934,471	1,017,439	
EUR	2,890,000	Alimentation Couche-Tard Inc., 3.65%, May 12, 2031	4,608,384	4,813,665	
	2,652,000	Allied Properties REIT, Series N, 4.67%, September 25, 2031	2,652,000	2,663,811	
	4,445,000	ARC Resources Ltd., 3.47%, March 10, 2031	4,244,397	4,370,291	
	3,378,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	3,391,275	3,586,085	
	2,011,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	2,019,845	2,140,428	
USD	1,263,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	1,713,070	1,869,974	
	2,730,000	Bank of Montreal, Variable Rate, June 03, 2031	2,730,000	2,764,317	
	3,903,000	Bank of Montreal, Variable Rate, March 05, 2035	3,903,000	3,956,309	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		CANADA (cont'd)			
USD	3,222,000	Bank of Montreal, Variable Rate, January 10, 2037	3,507,935	3,997,504	
	2,583,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	2,582,897	2,668,706	
	3,188,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	3,187,212	3,340,027	
	2,980,000	Bell Canada, Variable Rate, March 27, 2055	2,980,000	3,046,509	
	2,244,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	2,244,000	2,256,955	
	2,819,000	BPC Generation Infrastructure Trust, 4.61%, September 29, 2035	2,819,000	2,846,491	
	2,403,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	2,432,859	2,608,548	
USD	2,200,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	3,018,256	3,056,644	
	3,667,000	Canadian Imperial Bank of Commerce, Series 57, Variable Rate, March 12, 2029	3,902,755	3,932,307	
	2,701,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	2,759,818	2,856,578	
	2,718,000	Canadian Imperial Bank of Commerce, Variable Rate, July 28, 2084	2,718,000	2,869,021	
USD	2,654,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	3,172,857	3,463,241	
	3,340,000	Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055	3,340,000	3,359,402	
	3,000,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	3,123,540	3,326,951	
USD	1,793,000	Capital Power US Holdings Inc., 5.26%, June 01, 2028	2,506,499	2,544,009	
USD	1,616,000	Capital Power US Holdings Inc., 6.19%, June 01, 2035	2,259,065	2,361,708	
	4,228,000	CARDS II Trust, Series B, 4.44%, June 15, 2029	4,228,000	4,298,143	
	4,703,000	CARDS II Trust, Series C, 5.81%, June 15, 2029	4,703,000	4,730,418	
	2,863,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	2,871,542	2,881,753	
	6,902,000	Cargojet Inc., 4.6%, June 30, 2030	6,926,237	7,051,791	
USD	2,502,000	Cenovus Energy Inc., 2.65%, January 15, 2032	2,671,869	3,081,777	
	3,916,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	3,915,530	3,970,805	
	58,399	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	55,218	58,145	
USD	622,000	Constellation Software Inc., 5.16%, February 16, 2029	837,777	884,395	
USD	828,000	Constellation Software Inc., 5.46%, February 16, 2034	1,115,239	1,177,515	
	5,542,300	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	7,053,805	6,659,073	
	1,326,000	CU Inc., 4.66%, September 11, 2054	1,326,000	1,310,047	
	1,073,000	Eagle Credit Card Trust, Series A, 3.92%, June 17, 2030	1,073,000	1,094,982	
	1,305,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	1,305,000	1,382,313	
	1,472,000	Eagle Credit Card Trust, Series B, 6.11%, June 17, 2028	1,472,094	1,558,110	
	1,268,000	Eagle Credit Card Trust, Series C, 6.07%, June 17, 2030	1,268,000	1,297,088	
	2,377,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	2,377,482	2,512,805	
	1,493,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	1,493,254	1,584,468	
USD	2,595,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	3,474,809	3,634,839	
USD	2,309,000	Empire Communities Corp., 9.75%, May 01, 2029	3,281,551	3,373,368	
USD	774,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	986,246	1,082,285	
	2,468,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	2,078,106	2,470,049	
	2,140,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	1,889,363	2,078,325	
	4,419,000	Ford Credit Canada Co., 4.82%, September 11, 2028	4,419,000	4,477,704	
	2,393,000	Ford Credit Canada Co., 5.67%, February 20, 2030	2,457,049	2,476,291	
	4,161,000	Fortified Trust, Series C, 5.12%, December 23, 2027	4,085,795	4,294,901	
	4,298,000	Fortis Inc., 4.17%, September 09, 2031	4,298,000	4,412,289	
	2,667,000	Fortis Inc., Convertible, Variable Rate, December 04, 2055	2,667,000	2,696,412	
	2,650,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	2,650,000	2,669,875	
	1,500,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,283,034	1,501,192	
	3,107,000	Gildan Activewear Inc., 4.36%, November 22, 2029	3,107,000	3,199,567	
	2,068,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	2,123,510	2,213,993	
	1,633,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	1,695,000	1,746,069	
	1,685,000	Glacier Credit Card Trust, Series 2024, 5.59%, September 20, 2026	1,685,000	1,718,397	
USD	2,019,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	2,484,480	2,759,104	

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CI Global Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		CANADA (cont'd)			
	3,080,000	GMF Canada Leasing Trust, Class B, Series 25-1, Callable, 3.84%, May 21, 2030	3,080,000	3,102,114	
	25,817,000	Government of Canada, 0.5%, December 01, 2030	22,809,809	23,017,965	
	10,597,000	Government of Canada, 1.25%, June 01, 2030	9,809,036	9,921,711	
	18,708,000	Government of Canada, 1.5%, December 01, 2031	17,014,935	17,265,019	
	13,367,000	Government of Canada, 2%, June 01, 2032	12,471,253	12,626,658	
	10,444,000	Government of Canada, 2.75%, September 01, 2027	10,456,397	10,498,157	
	2,744,000	Government of Canada, 2.75%, March 01, 2030	2,752,369	2,751,274	
	11,794,000	Government of Canada, 2.75%, September 01, 2030	11,799,892	11,801,562	
	7,010,000	Government of Canada, 2.75%, December 01, 2055	5,996,545	5,902,452	
	46,545,000	Government of Canada, 3%, June 01, 2034	45,752,895	46,239,542	
	20,054,000	Government of Canada, 3.25%, September 01, 2028	20,354,060	20,451,512	
	1,737,000	Government of Canada, 3.25%, December 01, 2034	1,750,479	1,753,374	
	14,369,000	Government of Canada, 3.25%, June 01, 2035	14,249,822	14,463,051	
	12,190,000	Government of Canada, 3.5%, September 01, 2029	12,533,702	12,578,497	
	2,436,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	2,436,000	2,475,784	
	4,238,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	3,423,023	3,844,743	
	4,734,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	4,849,539	5,295,200	
	1,025,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	986,132	1,073,474	
	1,525,000	Keyera Corp., Series 7, 4.57%, October 15, 2035	1,524,970	1,535,028	
	1,990,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	1,989,940	2,015,688	
USD	3,581,000	Manulife Financial Corp., Variable Rate, February 24, 2032	4,581,970	4,949,945	
	4,471,000	Manulife Financial Corp., Variable Rate, February 23, 2034	4,492,434	4,704,809	
	2,968,000	National Bank of Canada, Variable Rate, August 15, 2035	2,967,763	3,033,151	
	4,778,000	Original Wempi Inc., 7.79%, October 04, 2027	4,859,593	5,138,489	
	2,000,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,659,099	1,995,155	
	2,238,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	2,238,000	2,298,003	
	2,500,000	Real Estate Asset Liquidity Trust, Class C, Series 2021-1, Variable Rate, March 12, 2031	2,024,850	2,239,400	
	3,625,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	3,398,824	3,655,972	
	3,200,000	Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	2,580,373	3,030,048	
	5,007,000	Royal Bank of Canada, Variable Rate, January 25, 2029	5,025,220	5,405,757	
	4,241,000	Royal Bank of Canada, Variable Rate, October 24, 2029	4,241,000	4,431,887	
	3,696,000	Royal Bank of Canada, Variable Rate, February 04, 2035	3,695,963	3,782,983	
	5,176,000	Royal Bank of Canada, Variable Rate, July 03, 2035	5,176,000	5,272,588	
	2,273,000	Royal Bank of Canada, Variable Rate, October 17, 2035	2,273,000	2,357,622	
	3,118,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	3,123,960	3,268,923	
USD	1,560,000	South Bow USA Infrastructure Holdings LLC, 5.58%, October 01, 2034	2,136,186	2,185,217	
USD	1,096,000	South Bow USA Infrastructure Holdings LLC, 6.18%, October 01, 2054	1,500,658	1,489,814	
USD	1,768,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	2,397,600	2,463,929	
	5,731,000	Suncor Energy Inc., 3.95%, March 04, 2051	4,530,267	4,794,155	
	2,158,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	1,673,578	2,050,026	
	3,890,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	3,490,614	3,914,546	
	3,402,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	3,445,037	3,608,161	
	4,435,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	4,435,000	4,542,787	
	3,948,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	3,965,254	4,162,299	
	3,601,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	3,601,000	3,674,201	
	3,058,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	3,058,000	3,089,991	
USD	621,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	739,859	858,431	
	4,327,000	Whitecap Resources Inc., 5.5%, June 21, 2034	4,341,050	4,632,443	
	3,159,000	WSP Global Inc., 4.75%, September 12, 2034	3,168,149	3,282,764	
			464,924,975	479,111,177	26.6

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CI Global Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		U.K.			
GBP	2,890,000	Anglo American Capital PLC, 3.38%, March 11, 2029	5,072,171	5,190,390	
	2,911,000	Aviva PLC, 4%, October 02, 2030	2,590,508	2,918,531	
USD	900,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	1,235,369	1,424,217	
USD	4,130,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	5,582,110	6,092,584	
USD	784,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	1,112,788	1,157,392	
USD	3,432,000	Barclays PLC, Variable Rate, February 25, 2031	4,886,864	4,927,730	
USD	1,376,000	Barclays PLC, Variable Rate, February 25, 2036	1,960,427	1,999,246	
EUR	4,175,000	Barclays PLC, Variable Rate, May 31, 2036	6,963,815	7,201,038	
EUR	3,770,000	BP Capital Markets PLC, 1.64%, June 26, 2029	5,135,728	5,936,010	
EUR	3,775,000	British Telecommunications PLC, 3.75%, January 03, 2035	5,903,657	6,181,255	
USD	2,105,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	2,220,851	2,560,254	
EUR	3,682,000	Diageo Finance PLC, 3.38%, August 30, 2035	5,768,530	5,935,170	
EUR	3,685,000	Gatwick Funding Ltd., 3.63%, October 16, 2033	5,776,631	6,022,667	
GBP	2,890,000	Haleon UK Capital PLC, 3.38%, March 29, 2038	4,323,928	4,332,578	
USD	3,884,000	HSBC Holdings PLC, Variable Rate, May 13, 2031	5,403,093	5,564,815	
GBP	3,680,000	HSBC Holdings PLC, Variable Rate, May 22, 2033	6,920,826	7,085,751	
USD	1,764,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	2,597,675	2,880,807	
GBP	2,440,000	Lloyds Banking Group PLC, Variable Rate, October 16, 2031	4,526,291	4,630,234	
EUR	3,585,000	Lloyds Banking Group PLC, Variable Rate, April 05, 2034	5,804,432	6,047,178	
EUR	1,740,000	Lloyds Banking Group PLC, Variable Rate, May 09, 2035	2,856,451	2,891,984	
EUR	3,336,000	National Grid PLC, 0.75%, September 01, 2033	4,196,799	4,419,659	
USD	2,352,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	3,020,069	3,289,818	
USD	2,616,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	3,593,383	4,104,347	
EUR	3,600,000	NatWest Group PLC, Variable Rate, February 28, 2034	6,043,156	6,326,984	
EUR	3,225,000	Unilever Finance Netherlands BV, 1.25%, February 28, 2031	4,609,953	4,878,094	
GBP	3,120,999	United Kingdom Treasury Bond, 4.38%, March 07, 2030	5,814,334	5,897,274	
GBP	5,159,921	United Kingdom Treasury Bond, 4.38%, July 31, 2054	8,234,020	8,082,710	
GBP	8,500,000	United Kingdom Treasury Bond, 4.5%, June 07, 2028	15,890,193	16,116,059	
GBP	6,779,329	United Kingdom Treasury Bond, 4.5%, March 07, 2035	12,372,716	12,493,692	
			150,416,768	156,588,468	8.7
		SPAIN			
EUR	10,330,000	Kingdom of Spain, 3.1%, July 30, 2031	16,602,037	17,219,411	
EUR	14,505,000	Kingdom of Spain, 3.45%, October 31, 2034	22,819,835	24,271,242	
EUR	16,491,000	Kingdom of Spain, 3.5%, May 31, 2029	26,583,699	27,977,571	
EUR	8,100,000	Kingdom of Spain, 4%, October 31, 2054	12,628,147	13,035,943	
			78,633,718	82,504,167	4.6
		GERMANY			
EUR	3,600,000	Daimler Truck International Finance BV, 3.88%, June 19, 2029	5,444,631	6,088,447	
EUR	3,805,000	Federal Republic of Germany, 0.25%, August 15, 2028	5,764,841	5,908,299	
EUR	9,738,000	Federal Republic of Germany, 2.6%, August 15, 2033	15,378,874	15,972,382	
EUR	3,800,000	Federal Republic of Germany, 2.6%, August 15, 2035	6,030,034	6,151,361	
EUR	7,067,378	Federal Republic of Germany, Series 184, Zero Coupon, October 09, 2026	10,380,881	11,321,721	
EUR	5,310,000	Federal Republic of Germany, Series 187, 2.2%, April 13, 2028	8,429,632	8,713,078	
EUR	4,560,069	Federal Republic of Germany, Series 190, 2.5%, October 11, 2029	7,297,407	7,533,796	
EUR	2,700,000	Volkswagen International Finance NV, Series PNC5, Convertible, Variable Rate, September 06, 2028	4,572,856	4,828,180	
			63,299,156	66,517,264	3.7
		FRANCE			
USD	1,082,000	BNP Paribas SA, Variable Rate, January 09, 2030	1,440,629	1,546,413	
EUR	3,600,000	BNP Paribas SA, Variable Rate, January 19, 2030	5,144,470	5,435,010	
EUR	14,325,000	French Republic, Series OAT, 2.75%, February 25, 2030	22,651,385	23,507,154	
EUR	9,950,000	French Republic, Series OAT, Zero Coupon, May 25, 2032	12,866,246	13,328,750	
EUR	3,200,000	Unibail-Rodamco-Westfield SE, 1.38%, December 04, 2031	4,523,575	4,626,473	
			46,626,305	48,443,800	2.7

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		IRELAND			
USD	4,862,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	5,739,021	6,235,542	
USD	2,011,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	2,146,741	2,301,201	
USD	1,611,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	2,305,260	2,316,101	
USD	3,216,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	3,747,760	4,299,981	
USD	4,145,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	5,693,364	5,701,706	
USD	1,878,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	2,636,247	2,652,755	
USD	2,596,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	3,594,467	3,755,946	
USD	1,124,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	1,521,064	1,617,879	
			27,383,924	28,881,111	1.6
		BELGIUM			
EUR	3,675,000	Anheuser-Busch InBev SA/NV, 1.65%, March 28, 2031	5,351,684	5,611,962	
USD	3,353,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	4,289,333	4,484,478	
EUR	2,000,000	KBC Group NV, Convertible, Variable Rate, October 24, 2025	2,566,643	3,272,949	
EUR	1,800,000	KBC Group NV, Convertible, Variable Rate, September 17, 2031	2,890,171	3,076,155	
			15,097,831	16,445,544	0.9
		NETHERLANDS			
EUR	3,300,000	ABN AMRO Bank NV, 4.38%, October 20, 2028	5,037,569	5,655,124	
EUR	3,500,000	ABN AMRO Bank NV, Convertible, Variable Rate, September 22, 2031	5,988,462	6,248,460	
EUR	2,600,000	Cooperatieve Rabobank UA, Convertible, Variable Rate, December 29, 2026	3,255,058	4,205,724	
			14,281,089	16,109,308	0.9
		SWITZERLAND			
USD	1,740,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	1,998,904	2,391,660	
USD	1,740,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	2,080,647	2,392,949	
USD	1,740,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	1,878,296	2,206,075	
USD	4,212,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	6,013,181	6,037,702	
			11,971,028	13,028,386	0.7
		CAYMAN ISLANDS			
USD	2,051,926	SkyMiles IP Ltd., Floating Rate, October 20, 2027	2,916,981	2,862,804	
USD	3,500,000	Voya CLO Ltd., Class A1, Series 25-4A, Floating Rate, Callable, October 15, 2038	4,801,475	4,892,567	
			7,718,456	7,755,371	0.4
		MACAU			
USD	2,574,000	Studio City Finance Ltd., 6.5%, January 15, 2028	3,465,102	3,582,998	
USD	2,560,000	Wynn Macau Ltd., 5.13%, December 15, 2029	3,038,929	3,498,266	
			6,504,031	7,081,264	0.4
		AUSTRALIA			
USD	1,387,000	Glencore Funding LLC, 3.38%, September 23, 2051	1,169,320	1,323,789	
USD	2,197,000	Glencore Funding LLC, 5.63%, April 04, 2034	2,972,549	3,184,142	
			4,141,869	4,507,931	0.3
		LUXEMBOURG			
USD	3,000,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	4,124,810	4,183,596	0.2
		HONG KONG			
USD	2,560,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	3,588,532	3,737,652	0.2
		ISRAEL			
USD	2,560,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	3,545,524	3,713,456	0.2
		ITALY			
USD	2,600,000	UniCredit SPA, Variable Rate, June 30, 2035	3,151,128	3,650,371	0.2
		BURKINA FASO			
USD	2,563,000	IAMGOLD Corp., 5.75%, October 15, 2028	3,543,376	3,565,570	0.2
		JAPAN			
USD	1,446,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	1,721,407	1,893,438	0.1

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI GIobal Investment Grade Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		INDIA			
USD	1,300,000	Fairfax India Holdings Corp., 5%, February 26, 2028	1,626,871	1,708,799	0.1
		Total Bonds	**1,585,059,582**	**1,639,621,939**	**91.1**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**1,707,595,367**	**1,776,645,262**	**98.8**
		Commissions and other portfolio transaction costs	(13,536)		
		Total Investment Portfolio before Derivative Instruments	**1,707,581,831**	**1,776,645,262**	**98.8**
		Foreign Currency Forward Contract(s)		(14,074,624)	(0.8)
		Total Investment Portfolio	**1,707,581,831**	**1,762,570,638**	**98.0**
		Other Net Assets (Liabilities)		35,991,788	2.0
		Net Assets Attributable to Holders of Redeemable Units		**1,798,562,426**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	October 15, 2025	CAD	69,020	USD	50,380	1.37	(1,041)
Bank of Montreal	A-1	October 15, 2025	CAD	389,173	USD	282,476	1.38	(3,653)
Bank of Montreal	A-1	October 15, 2025	CAD	38,392,187	USD	28,434,655	1.35	(1,150,548)
Bank of Montreal	A-1	November 18, 2025	CAD	29,678,164	USD	21,674,917	1.37	(416,229)
Bank of Montreal	A-1	December 10, 2025	CAD	27,473,526	USD	19,996,015	1.37	(262,490)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	63	USD	45	1.39	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	200,277	CAD	276,754	0.72	1,761
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	63,767	CAD	88,117	0.72	561
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	8,165	CAD	11,282	0.72	72
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	8,061	CAD	11,139	0.72	71
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	2,042	CAD	2,831	0.72	9
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	455	CAD	633	0.72	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	131	CAD	182	0.72	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	25	CAD	35	0.72	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	24	CAD	34	0.72	-
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	19,764,317	USD	14,449,945	1.37	(298,612)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	59,718,299	USD	43,349,835	1.38	(470,487)
Canadian Imperial Bank of Commerce	A-1	December 10, 2025	CAD	30,593,884	USD	22,245,567	1.38	(262,433)
Canadian Imperial Bank of Commerce	A-1	December 11, 2025	CAD	54,067,605	GBP	29,236,400	1.85	(476,076)
Citibank NA, New York	A-1	October 15, 2025	CAD	33,919,752	USD	25,014,566	1.36	(866,826)
Citibank NA, New York	A-1	November 18, 2025	CAD	33,719,019	USD	24,564,906	1.37	(387,960)
Citibank NA, New York	A-1	December 10, 2025	CAD	22,681,248	USD	16,496,713	1.37	(200,965)
Goldman Sachs & Co., New York	A-1	October 15, 2025	CAD	24,586,161	USD	18,045,484	1.36	(508,844)
Goldman Sachs & Co., New York	A-1	November 18, 2025	CAD	39,582,734	USD	28,899,890	1.37	(543,123)
Goldman Sachs & Co., New York	A-1	December 10, 2025	CAD	41,216,588	USD	29,994,023	1.37	(387,436)
Goldman Sachs & Co., New York	A-1	December 11, 2025	CAD	122,954,396	EUR	76,321,075	1.61	(1,845,503)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	44,768,174	USD	32,885,010	1.36	(963,460)
Morgan Stanley & Co. LLC, New York	A-1	November 18, 2025	CAD	29,645,307	USD	21,674,917	1.37	(449,086)
Morgan Stanley & Co. LLC, New York	A-1	December 10, 2025	CAD	23,973,994	USD	17,496,513	1.37	(295,019)
Morgan Stanley & Co. LLC, New York	A-1	December 11, 2025	CAD	122,885,707	EUR	76,321,075	1.61	(1,914,192)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	12,779,604	USD	9,395,717	1.36	(286,577)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	26,510,756	USD	19,290,300	1.37	(315,355)
Royal Bank of Canada	A-1+	October 15, 2025	USD	17,954,200	CAD	24,692,913	0.73	275,145
Royal Bank of Canada	A-1+	December 10, 2025	CAD	23,982,297	USD	17,496,513	1.37	(286,717)
Toronto-Dominion Bank (The)	A-1	October 15, 2025	CAD	43,212,294	USD	31,710,545	1.36	(886,067)
Toronto-Dominion Bank (The)	A-1	November 18, 2025	CAD	25,062,308	USD	18,292,000	1.37	(335,096)
Toronto-Dominion Bank (The)	A-1	November 18, 2025	CAD	28,728,098	USD	20,936,779	1.37	(341,432)
Toronto-Dominion Bank (The)	A-1	December 10, 2025	CAD	25,019,749	USD	18,179,786	1.38	(197,016)
Total Foreign Currency Forward Contract(s) Value								**(14,074,624)**

**Credit rating provided by S&P Global Ratings.*

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	277	(275)	-	2
Derivative assets - Swaps and swaptions	-	-	-	-
Total	277	(275)	-	2
Derivative liabilities - Foreign currency forward contracts	(14,352)	275	-	(14,077)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(14,352)	275	-	(14,077)

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	1,290	(1,290)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,290	(1,290)	-	-
Derivative liabilities - Foreign currency forward contracts	(5,152)	1,290	-	(3,862)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5,152)	1,290	-	(3,862)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Alternative Credit Opportunities Fund	71,570	35,310	49.3

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	16	55
Soft dollar commissions†	6	18

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,830,611	1,010,065	5,255	4,486	2,829,677	1,818,304	18,608	11,615
Redeemable units issued	215,079	441,199	638	947	316,525	687,863	-	-
Redeemable units issued for reinvested distributions	22,616	14,675	71	64	24,830	20,952	257	151
Redeemable units redeemed	(285,529)	(110,979)	-	(330)	(112,722)	(221,479)	-	(340)
Number of redeemable units at the end of period/year	1,782,777	1,354,960	5,964	5,167	3,058,310	2,305,640	18,865	11,426

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	151,631,031	102,310,839	750	1,056	13,820	7,283	742	1,059
Redeemable units issued	26,660,085	37,066,968	-	-	4,693	312	-	-
Redeemable units issued for reinvested distributions	3,027,180	2,281,094	14	17	276	132	14	17
Redeemable units redeemed	(14,672,569)	(7,350,850)	-	(340)	(72)	(1,018)	-	(350)
Number of redeemable units at the end of period/year	166,645,727	134,308,051	764	733	18,717	6,709	756	726

	Series W	
	2025	2024
Number of redeemable units at the beginning of period/year	296,577	292,411
Redeemable units issued	9,522	39,484
Redeemable units issued for reinvested distributions	5,541	5,686
Redeemable units redeemed	(15,311)	(13,171)
Number of redeemable units at the end of period/year	296,329	324,410

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.
The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.000	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	217,596	81,766
Collateral (non-cash)	230,071	85,955

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	62	-
Charges	(19)	-
Securities lending revenue	43	-
Charges as a % of gross securities lending revenue	30.0	-

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
CI Alternative Credit Opportunities Fund (Series IN)	35,310

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Bonds - U.S.A.	43.5
Bonds - Canada	31.0
Bonds - U.K.	5.9
Equities - Canada	4.7
Bonds - Ireland	3.3
Bonds - Germany	2.7
Bonds - Spain	1.9
Other Net Assets (Liabilities)	1.5
Bonds - Belgium	1.3
Equities - U.S.A.	1.1
Bonds - Switzerland	0.9
Bonds - Netherlands	0.6
Bonds - Australia	0.4
Bonds - Macau	0.4
Bonds - Italy	0.2
Bonds - Cayman Islands	0.2
Bonds - Japan	0.2
Bonds - France	0.2
Bonds - India	0.1
Bonds - Zambia	0.1
Foreign Currency Forward Contract(s)	(0.2)
Total	**100.0**

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	14.6
AA/Aa/A+	35.5
A	9.2
BBB/Baa/B++	26.5
BB/Ba/B+	8.7
B	1.4
Not Rated	0.9
Total	**96.8**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Credit Risk (cont'd)

as at March 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	17.2
AA/Aa/A+	4.8
A	18.8
BBB/Baa/B++	46.9
BB/Ba/B+	9.3
B	1.1
Not Rated	0.7
Total	**98.8**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $13,702,000 (March 31, 2025 - $9,443,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	862,676	(670,222)	192,454	10.7
Euro	310,349	(249,600)	60,749	3.4
British Pound	69,603	(54,544)	15,059	0.8
Total	**1,242,628**	**(974,366)**	**268,262**	**14.9**

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	991,042	(682,918)	308,124	18.9
Euro	93,018	(74,897)	18,121	1.1
British Pound	24,523	(21,606)	2,917	0.2
Total	**1,108,583**	**(779,421)**	**329,162**	**20.2**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $26,826,000 (March 31, 2025 - $32,916,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	8,255	155,020	376,028	1,100,319	1,639,622

Interest Rate Risk (cont'd)

as at March 31, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	12,954	88,496	274,593	1,137,124	1,513,167

As at September 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2025 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $22,879,000 (March 31, 2025 - $22,021,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	97,214	4,500	-	101,714
Bonds	-	1,620,442	19,179	1,639,621
Fund(s)	35,310	-	-	35,310
Foreign currency forward contract(s), net	-	(14,075)	-	(14,075)
Total	**132,524**	**1,610,867**	**19,179**	**1,762,570**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	94,432	-	-	94,432
Bonds	-	1,508,172	4,995	1,513,167
Foreign currency forward contract(s), net	-	(3,862)	-	(3,862)
Total	**94,432**	**1,504,310**	**4,995**	**1,603,737**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

	Balance at March 31, 2025 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)* (in $000's)	Balance at September 30, 2025 (in $000's)
Long Positions/Assets:								
Bonds	4,995	14,001	-	-	-	-	183	19,179
Total	**4,995**	**14,001**	**-**	**-**	**-**	**-**	**183**	**19,179**

*Change in unrealized gain (loss) related to investments held at September 30, 2025 was $183,130.

Level 3 Reconciliation (cont'd)

for the period/year ended March 31, 2025

	Balance at March 31, 2024 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)** (in $000's)	Balance at March 31, 2025 (in $000's)
Long Positions/Assets:								
Bonds	-	4,791	-	-	-	-	204	4,995
Total	**-**	**4,791**	**-**	**-**	**-**	**-**	**204**	**4,995**

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was $203,519.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2025 and March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	378,915	287,914
Investments pledged as collateral	-	-
Cash	10,281	2,224
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	2,343	-
Receivable for unit subscriptions	48	116
Dividends receivable	717	395
Interest receivable	7	2
Fees rebate receivable	-	12
Other accounts receivable	-	-
	392,311	290,663
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	10	18
Administration fees payable	1	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	7,321	1,444
Payable for unit redemptions	410	204
Other accounts payable	-	-
	7,742	1,669
Net assets attributable to holders of redeemable units	384,569	288,994

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	123,137	79,138	133.94	81.38	919,339	972,462
Series B	531	330	130.23	79.23	4,077	4,168
Series E	75	45	38.78	23.56	1,935	1,934
Series EF	3	2	41.88	25.30	64	64
Series F	82,216	53,111	168.85	102.03	486,909	520,558
Series I	172,738	153,386	207.74	124.75	831,499	1,229,521
Series O	252	138	44.53	26.78	5,663	5,149
Series P	5,617	2,844	189.44	113.86	29,651	24,975

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

Statements of Comprehensive Income
for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,623	1,016
Interest for distribution purposes	31	101
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	55,055	30,228
Change in unrealized appreciation (depreciation) in value of investments and derivatives	110,056	27,902
Total net gain (loss) on investments and derivatives	166,765	59,247
Other income		
Securities lending revenue (Note 6)	60	45
Foreign exchange gain (loss) on cash	3	1
Fees rebate	27	16
Other income	-	-
Total other income	90	62
Total income	166,855	59,309
Expenses		
Management fees (Note 5)	1,134	812
Administration fees (Note 5)	169	120
Commissions and other portfolio transaction costs	421	525
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	6
Withholding taxes	18	3
Harmonized sales tax	114	83
Other expenses	-	-
Total expenses	1,857	1,550
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	164,998	57,759

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	48,841	17,439	52.06	15.65	938,125	1,114,277
Series B	191	76	49.71	14.98	3,835	5,061
Series E	30	19	15.24	4.53	1,934	4,163
Series EF	1	-	16.57	4.86	64	77
Series F	33,319	11,498	65.85	19.82	506,017	580,124
Series I	80,531	28,118	77.38	24.84	1,040,668	1,132,019
Series O	97	63	18.02	5.96	5,405	10,616
Series P	1,988	546	75.55	22.35	26,321	24,431

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	79,138	58,682	330	280	45	61	2	1
Increase (decrease) in net assets attributable to holders of redeemable units	48,841	17,439	191	76	30	19	1	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(17)	(10)	-	-	-	-	-	-
Total distributions to holders of redeemable units	(17)	(10)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,228	855	56	29	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(7,053)	(5,934)	(46)	(62)	-	(1)	-	-
Net increase (decrease) from redeemable unit transactions	(4,825)	(5,079)	10	(33)	-	(1)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	43,999	12,350	201	43	30	18	1	-
Net assets attributable to holders of redeemable units at the end of period/year	123,137	71,032	531	323	75	79	3	1

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	53,111	37,399	153,386	89,711	138	351	2,844	1,697
Increase (decrease) in net assets attributable to holders of redeemable units	33,319	11,498	80,531	28,118	97	63	1,988	546
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(12)	(7)	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12)	(7)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,473	1,594	8,864	8,460	18	70	1,279	42
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(7,675)	(4,415)	(70,043)	(29,470)	(1)	(372)	(494)	(53)
Net increase (decrease) from redeemable unit transactions	(4,202)	(2,821)	(61,179)	(21,010)	17	(302)	785	(11)
Net increase (decrease) in net assets attributable to holders of redeemable units	29,105	8,670	19,352	7,108	114	(239)	2,773	535
Net assets attributable to holders of redeemable units at the end of period/year	82,216	46,069	172,738	96,819	252	112	5,617	2,232

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended September 30 (in $000's)

	Total Fund	
	2025	**2024**
Net assets attributable to holders of redeemable units at the beginning of period/year	288,994	188,182
Increase (decrease) in net assets attributable to holders of redeemable units	164,998	57,759
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(29)	(17)
Total distributions to holders of redeemable units	(29)	(17)
Redeemable unit transactions		
Proceeds from redeemable units issued	15,918	11,050
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(85,312)	(40,307)
Net increase (decrease) from redeemable unit transactions	(69,394)	(29,257)
Net increase (decrease) in net assets attributable to holders of redeemable units	95,575	28,485
Net assets attributable to holders of redeemable units at the end of period/year	384,569	216,667

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	164,998	57,759
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(55,055)	(30,228)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(110,056)	(27,902)
Unrealized foreign exchange (gain) loss on cash	(1)	(4)
Commissions and other portfolio transaction costs	421	525
Proceeds from sale and maturity of investments and derivatives	154,373	147,263
Purchase of investments and derivatives	(77,150)	(106,019)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	1,734
(Increase) decrease in dividends receivable	(322)	33
(Increase) decrease in interest receivable	(5)	(24)
Increase (decrease) in management fees payable	(8)	(1)
Increase (decrease) in administration fees payable	(2)	(1)
Change in other accounts receivable and payable	12	(9)
Net cash from (used in) operating activities	77,205	43,126
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(29)	(17)
Proceeds from issuance of redeemable units	14,718	10,142
Amounts paid on redemption of redeemable units	(83,838)	(39,357)
Net cash from (used in) financing activities	(69,149)	(29,232)
Unrealized foreign exchange gain (loss) on cash	1	4
Net increase (decrease) in cash	8,056	13,894
Cash (bank overdraft), beginning of period/year	2,224	-
Cash (bank overdraft), end of period/year	10,281	13,898
Supplementary Information:		
Interest received, net of withholding tax*	26	77
Dividends received, net of withholding tax*	1,283	1,046
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Precious Metals Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		GOLD			
	99,500	Agnico Eagle Mines Ltd.	10,639,743	23,322,800	
	88,000	Alamos Gold Inc., Class A	3,049,748	4,268,880	
	1,058,698	Atex Resources Inc.	1,665,431	2,689,093	
	483,100	Barrick Mining Corp.	12,784,540	22,082,501	
AUD	7,715,000	Bellevue Gold Ltd.	10,103,910	8,134,824	
USD	596,087	Dakota Gold Corp.	2,175,366	3,774,563	
USD	721,511	Dakota Gold Corp., Warrants, March 15, 2026, Restricted	-	2,480,193	
	302,200	Endeavour Mining PLC	9,619,733	17,666,612	
	550,000	Founders Metals Inc.	2,117,870	2,343,000	
	683,467	G Mining Ventures Corp.	8,892,026	18,897,863	
	6,247,396	Heliostar Metals Ltd.	1,641,404	11,370,261	
	3,090,000	Heliostar Metals Ltd., Warrants, March 16, 2026, Restricted	-	4,696,800	
	2,160,222	IAMGOLD Corp.	13,633,107	38,840,792	
	985,465	K92 Mining Inc.	7,830,172	16,575,521	
	345,000	Kinross Gold Corp.	4,777,351	11,916,300	
	1,700,000	New Found Gold Corp.	2,969,000	5,627,000	
USD	165,300	Newmont Corp.	8,577,065	19,395,348	
	362,505	OR Royalties Inc.	8,415,223	20,220,529	
	391,599	Orla Mining Ltd.	5,498,050	5,877,901	
	433,333	Osisko Development Corp., Warrants, March 02, 2027	-	99,667	
	200,000	Osisko Development Corp., Warrants, March 02, 2026	3	2,000	
	793,103	Probe Gold Inc.	1,443,447	2,387,240	
AUD	6,177,227	Ramelius Resources Ltd.	13,691,734	22,071,510	
	1,452,148	Robex Resources Inc., Warrants, June 27, 2026	31,512	1,626,405	
	307,148	Robex Resources Inc.	659,846	1,136,448	
	1,025,057	Sandstorm Gold Ltd.	7,684,802	17,856,493	
	288,121	Skeena Resources Ltd.	3,516,380	7,384,541	
	240,625	Snowline Gold Corp.	2,165,625	2,670,938	
	412,893	SSR Mining Inc.	3,961,578	14,030,104	
	235,000	Torex Gold Resources Inc.	9,708,217	13,592,400	
	1,842,857	Troilus Gold Corp.	645,000	2,340,428	
	1,071,428	Troilus Gold Corp., Warrants, October 18, 2026, Restricted	-	878,571	
	90,423	Wheaton Precious Metals Corp.	6,056,422	14,082,478	
			163,954,305	340,340,004	88.5
		DIVERSIFIED METALS & MINING			
	1,177,200	Americas Gold & Silver Corp.	1,920,266	6,109,668	
	1,200,000	Vizsla Silver Corp.	4,425,990	7,212,000	
			6,346,256	13,321,668	3.5
		SILVER			
	2,050,000	Discovery Silver Corp.	5,970,000	10,578,000	2.8
		COPPER			
AUD	65,510,000	Cyprium Metals Ltd.	1,846,003	2,533,749	
AUD	11,500,000	Cyprium Metals Ltd., Warrants, December 31, 2027, Restricted	-	-	
	1,240,000	Fuerte Metals Corp.	2,981,000	4,811,200	
			4,827,003	7,344,949	1.9
		PRECIOUS METALS & MINERALS			
	1,500,000	Thesis Gold Inc., Restricted	1,560,000	2,760,000	
	400,000	Vizsla Royalties Corp.	800,000	1,560,000	
			2,360,000	4,320,000	1.1
		OIL & GAS EXPLORATION & PRODUCTION			
	3,050,000	Carcetti Capital Corp.	6,100,000	2,775,500	0.7
		ASSET MANAGEMENT			
	670,000	Vida Carbon Corp.	502,500	234,500	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**190,060,064**	**378,914,621**	**98.5**
		Commissions and other portfolio transaction costs	(313,140)		
		Total Investment Portfolio	**189,746,924**	**378,914,621**	**98.5**
		Other Net Assets (Liabilities)		5,654,457	1.5
		Net Assets Attributable to Holders of Redeemable Units		**384,569,078**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	417	523
Soft dollar commissions†	162	168

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	972,462	1,163,884	4,168	5,680	1,934	4,169	64	84
Redeemable units issued	21,808	14,890	484	462	1	3	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(74,931)	(103,265)	(575)	(1,132)	-	(20)	-	(20)
Number of redeemable units at the end of period/year	919,339	1,075,509	4,077	5,010	1,935	4,152	64	64

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	520,558	598,034	1,229,521	1,187,789	5,149	21,604	24,975	24,574
Redeemable units issued	29,324	22,955	61,480	99,798	545	3,796	8,397	484
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(62,973)	(61,617)	(459,502)	(320,263)	(31)	(20,216)	(3,721)	(638)
Number of redeemable units at the end of period/year	486,909	559,372	831,499	967,324	5,663	5,184	29,651	24,420

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	30,847	29,399
Collateral (non-cash)	32,557	30,941

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	87	65
Charges	(27)	(20)
Securities lending revenue	60	45
Charges as a % of gross securities lending revenue	31.1	30.1

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Gold	89.8
Silver	7.6
Diversified Metals & Mining	1.5
Copper	0.4
Other Net Assets (Liabilities)	0.4
Environmental & Facilities Services	0.3
Asset Management	0.0
Total	**100.0**

Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $37,891,000 (March 31, 2025 - $28,791,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
Australian Dollar	32,773	-	32,773	8.5
U.S. Dollar	26,429	-	26,429	6.9
Total	**59,202**	**-**	**59,202**	**15.4**

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
Australian Dollar	43,440	-	43,440	15.0
U.S. Dollar	18,627	-	18,627	6.4
Total	**62,067**	**-**	**62,067**	**21.4**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $5,920,000 (March 31, 2025 - $6,207,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	367,864	10,816	235	378,915
Total	**367,864**	**10,816**	**235**	**378,915**

During the period ended September 30, 2025, investments with a fair value of $12,669 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	271,026	16,770	118	183,500
Total	**271,026**	**16,770**	**118**	**183,500**

During the year ended March 31, 2025, investments with a fair value of $2,654,000 were transferred out of Level 1 into Level 2 as quoted market prices became available for these investments.

There were no transfers between Level 1 and 3 and Level 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

	Balance at March 31, 2025 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)* (in $000's)	Balance at September 30, 2025 (in $000's)
Long Positions/Assets:								
Equities	118	-	-	-	-	-	117	235
Total	**118**	**-**	**-**	**-**	**-**	**-**	**117**	**235**

*Change in unrealized gain (loss) related to investments held at September 30, 2025 was $116,581.

for the period/year ended March 31, 2025

	Balance at March 31, 2024 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)** (in $000's)	Balance at March 31, 2025 (in $000's)
Long Positions/Assets:								
Equities	181	-	-	-	-	-	(63)	118
Total	**181**	**-**	**-**	**-**	**-**	**-**	**(63)**	**118**

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was ($62,981).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2025 and March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	375,162	393,584
Investments pledged as collateral	-	-
Cash	2,794	3,598
Unrealized gain on futures and foreign currency forward contracts	-	7
Swaps, swaptions and options	-	-
Receivable for investments sold	1,624	-
Receivable for unit subscriptions	152	120
Dividends receivable	1,787	1,487
Interest receivable	6	7
Fees rebate receivable	1	57
Other accounts receivable	-	-
	381,526	398,860
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	928	356
Swaps, swaptions and options	-	-
Management fees payable	14	46
Administration fees payable	2	6
Distributions payable to holders of redeemable units	1	1
Payable for investments purchased	1	-
Payable for unit redemptions	828	428
Other accounts payable	-	-
	1,774	837
Net assets attributable to holders of redeemable units	379,752	398,023

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	180,428	193,126	8.16	8.34	22,120,722	23,168,574
Series T8	8,473	8,494	6.16	6.28	1,375,222	1,352,175
Series B	858	936	7.84	8.04	109,461	116,418
Series B8	195	210	5.98	6.11	32,520	34,306
Series E	139	166	7.50	7.67	18,503	21,696
Series EF	1	40	7.39	7.58	158	5,292
Series F	110,820	116,282	11.90	12.01	9,316,003	9,679,507
Series FT8	5,118	5,165	6.89	6.99	742,277	739,070
Series I	70,660	70,430	16.29	16.27	4,336,642	4,328,951
Series O	1,779	1,826	7.27	7.48	244,714	244,186
Series P	1,243	1,311	13.96	13.95	89,017	93,979
Series PP	37	36	6.69	6.87	5,561	5,255
Series PT8	1	1	7.69	7.74	159	153

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

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,869	8,131
Interest for distribution purposes	756	1,075
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	13,226	13,135
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,707)	32,021
Total net gain (loss) on investments and derivatives	13,144	54,362
Other income		
Securities lending revenue (Note 6)	12	17
Foreign exchange gain (loss) on cash	(70)	(99)
Fees rebate	84	94
Other income	-	-
Total other income	26	12
Total income	13,170	54,374
Expenses		
Management fees (Note 5)	2,346	2,691
Administration fees (Note 5)	340	386
Commissions and other portfolio transaction costs	212	221
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	5
Withholding taxes	638	847
Harmonized sales tax	258	296
Other expenses	-	-
Total expenses	3,795	4,447
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,375	49,927

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	3,658	22,808	0.16	0.90	22,615,993	25,274,039
Series T8	182	1,002	0.13	0.68	1,376,440	1,471,838
Series B	15	121	0.14	0.86	109,048	140,518
Series B8	4	27	0.11	0.67	33,049	39,488
Series E	3	18	0.13	0.54	20,819	33,930
Series EF	-	6	0.04	0.86	4,579	6,668
Series F	2,931	13,857	0.31	1.36	9,512,297	10,157,403
Series FT8	140	499	0.19	0.82	747,748	607,236
Series I	2,344	11,200	0.54	1.89	4,350,538	5,934,262
Series O	57	207	0.24	0.76	242,244	273,041
Series P	40	176	0.45	1.57	88,353	112,645
Series PP	1	6	0.22	0.86	5,390	6,996
Series PT8	-	-	0.26	0.91	156	155

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series T8		Series B		Series B8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	193,126	222,877	8,494	9,780	936	1,262	210	247
Increase (decrease) in net assets attributable to holders of redeemable units	3,658	22,808	182	1,002	15	121	4	27
Distributions to holders of redeemable units								
From net investment income	(2,185)	(1,625)	(95)	(71)	(10)	(9)	(2)	(2)
From net realized gains	(3,182)	-	(139)	-	(15)	-	(3)	-
Return of capital	(2,582)	(7,259)	(113)	(314)	(12)	(40)	(3)	(8)
Total distributions to holders of redeemable units	(7,949)	(8,884)	(347)	(385)	(37)	(49)	(8)	(10)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,091	2,167	331	43	-	-	-	-
Reinvestment of distributions to holders of redeemable units	5,445	6,086	58	69	32	42	-	-
Redemption of redeemable units	(14,943)	(21,406)	(245)	(768)	(88)	(225)	(11)	(2)
Net increase (decrease) from redeemable unit transactions	(8,407)	(13,153)	144	(656)	(56)	(183)	(11)	(2)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,698)	771	(21)	(39)	(78)	(111)	(15)	15
Net assets attributable to holders of redeemable units at the end of period/year	180,428	223,648	8,473	9,741	858	1,151	195	262

	Series E		Series EF		Series F		Series FT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	166	370	40	55	116,282	124,552	5,165	4,231
Increase (decrease) in net assets attributable to holders of redeemable units	3	18	-	6	2,931	13,857	140	499
Distributions to holders of redeemable units								
From net investment income	(2)	(2)	-	-	(1,143)	(812)	(58)	(32)
From net realized gains	(3)	-	(1)	-	(1,664)	-	(84)	-
Return of capital	(2)	(9)	(1)	(2)	(1,351)	(3,627)	(68)	(143)
Total distributions to holders of redeemable units	(7)	(11)	(2)	(2)	(4,158)	(4,439)	(210)	(175)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	1	-	-	3,165	4,055	220	222
Reinvestment of distributions to holders of redeemable units	7	11	2	2	1,975	2,204	2	1
Redemption of redeemable units	(30)	(172)	(39)	(9)	(9,375)	(10,721)	(199)	(130)
Net increase (decrease) from redeemable unit transactions	(23)	(160)	(37)	(7)	(4,235)	(4,462)	23	93
Net increase (decrease) in net assets attributable to holders of redeemable units	(27)	(153)	(39)	(3)	(5,462)	4,956	(47)	417
Net assets attributable to holders of redeemable units at the end of period/year	139	217	1	52	110,820	129,508	5,118	4,648

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended September 30 (in $000's)

	Series I		Series O		Series P		Series PP	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	70,430	99,967	1,826	2,371	1,311	1,650	36	48
Increase (decrease) in net assets attributable to holders of redeemable units	2,344	11,200	57	207	40	176	1	6
Distributions to holders of redeemable units								
From net investment income	(609)	(550)	(29)	(22)	(11)	(9)	(1)	(1)
From net realized gains	(887)	-	(42)	-	(15)	-	(1)	-
Return of capital	(720)	(2,460)	(34)	(98)	(12)	(39)	(1)	(2)
Total distributions to holders of redeemable units	(2,216)	(3,010)	(105)	(120)	(38)	(48)	(3)	(3)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,239	2,835	26	70	35	34	-	-
Reinvestment of distributions to holders of redeemable units	2,175	2,968	100	115	32	42	3	3
Redemption of redeemable units	(4,312)	(31,239)	(125)	(640)	(137)	(324)	-	-
Net increase (decrease) from redeemable unit transactions	102	(25,436)	1	(455)	(70)	(248)	3	3
Net increase (decrease) in net assets attributable to holders of redeemable units	230	(17,246)	(47)	(368)	(68)	(120)	1	6
Net assets attributable to holders of redeemable units at the end of period/year	70,660	82,721	1,779	2,003	1,243	1,530	37	54

	Series PT8		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	398,023	467,411
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	9,375	49,927
Distributions to holders of redeemable units				
From net investment income	-	-	(4,145)	(3,135)
From net realized gains	-	-	(6,036)	-
Return of capital	-	-	(4,899)	(14,001)
Total distributions to holders of redeemable units	-	-	(15,080)	(17,136)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	7,107	9,427
Reinvestment of distributions to holders of redeemable units	-	-	9,831	11,543
Redemption of redeemable units	-	-	(29,504)	(65,636)
Net increase (decrease) from redeemable unit transactions	-	-	(12,566)	(44,666)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(18,271)	(11,875)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	379,752	455,536

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,375	49,927
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(13,226)	(13,135)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,707	(32,021)
Unrealized foreign exchange (gain) loss on cash	5	34
Commissions and other portfolio transaction costs	212	221
Proceeds from sale and maturity of investments and derivatives	67,944	98,635
Purchase of investments and derivatives	(44,258)	(50,491)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(300)	134
(Increase) decrease in interest receivable	1	8
Increase (decrease) in management fees payable	(32)	(16)
Increase (decrease) in administration fees payable	(4)	(3)
Change in other accounts receivable and payable	56	(53)
Net cash from (used in) operating activities	26,480	53,240
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,249)	(5,592)
Proceeds from issuance of redeemable units	5,582	17,904
Amounts paid on redemption of redeemable units	(27,612)	(63,376)
Net cash from (used in) financing activities	(27,279)	(51,064)
Unrealized foreign exchange gain (loss) on cash	(5)	(34)
Net increase (decrease) in cash	(799)	2,176
Cash (bank overdraft), beginning of period/year	3,598	3,001
Cash (bank overdraft), end of period/year	2,794	5,143
Supplementary Information:		
Interest received, net of withholding tax*	757	1,083
Dividends received, net of withholding tax*	4,931	7,417
Dividends paid*	-	-
Interest paid*	-	(5)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Global REIT Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		INDUSTRIAL REITS			
	672,516	Dream Industrial REIT	9,326,122	8,359,374	
USD	79,208	First Industrial Realty Trust Inc.	4,384,684	5,673,732	
AUD	65,000	Goodman Group	1,976,043	1,962,136	
	75,034	Granite REIT	5,084,103	5,802,379	
USD	2,083	Lineage Inc.	224,515	112,014	
USD	95,303	Prologis Inc.	8,659,130	15,189,151	
GBP	246,367	Segro PLC	4,102,720	3,022,210	
GBP	3,534,131	Tritax Big Box REIT PLC	9,734,080	9,558,420	
			43,491,397	49,679,416	13.1
		HEALTH CARE REITS			
USD	31,421	Alexandria Real Estate Equities Inc.	5,342,635	3,644,342	
USD	260,249	Healthpeak Properties Inc.	7,046,748	6,935,910	
USD	206,593	Ventas Inc.	12,843,796	20,123,209	
USD	60,717	Welltower Inc.	6,952,504	15,052,803	
			32,185,683	45,756,264	12.0
		RETAIL REITS			
USD	381,726	Brixmor Property Group Inc.	13,568,495	14,704,947	
	513,550	First Capital REIT	10,254,019	10,152,884	
USD	86,065	Kimco Realty Corp.	2,219,016	2,617,120	
USD	47,360	Regency Centers Corp.	3,899,726	4,804,905	
	197,922	RioCan REIT	3,967,863	3,750,622	
EUR	37,127	Unibail-Rodamco-Westfield	4,770,535	5,425,676	
			38,679,654	41,456,154	10.9
		MULTI-FAMILY RESIDENTIAL REITS			
USD	23,344	AvalonBay Communities Inc.	3,718,896	6,275,677	
	67,112	Boardwalk REIT	3,624,197	4,639,453	
USD	46,724	Camden Property Trust	6,241,650	6,943,454	
	34,686	Canadian Apartment Properties REIT	1,690,836	1,411,720	
USD	35,464	Equity Residential	3,597,808	3,194,765	
	242,574	Killam Apartment REIT	2,855,041	4,359,055	
	207,311	Minto Apartment REIT	4,017,581	2,856,746	
GBP	537,944	UNITE Group PLC (The)	8,311,422	7,239,383	
			34,057,431	36,920,253	9.7
		SINGLE-FAMILY RESIDENTIAL REITS			
USD	161,951	American Homes 4 Rent, Class A	5,131,070	7,494,125	
USD	126,856	Equity Lifestyle Properties Inc.	11,267,814	10,716,312	
USD	169,302	Invitation Homes Inc.	5,767,921	6,910,664	
USD	32,627	Sun Communities Inc.	6,242,545	5,857,502	
			28,409,350	30,978,603	8.2
		SELF-STORAGE REITS			
AUD	2,367,855	National Storage REIT	4,863,626	5,124,243	
USD	27,682	Public Storage	10,161,122	11,127,958	
EUR	60,875	Shurgard Self Storage Ltd.	3,303,349	3,207,753	
USD	135,000	SmartStop Self Storage REIT Inc.	5,794,538	7,071,784	
			24,122,635	26,531,738	7.0
		DATA CENTER REITS			
USD	23,517	Digital Realty Trust Inc.	5,872,803	5,658,122	
USD	12,440	Equinix Inc.	6,876,906	13,560,037	
USD	2,700,000	NTT DC REIT	3,720,582	3,757,590	
			16,470,291	22,975,749	6.0
		HOTEL & RESORT REITS			
USD	414,220	Host Hotels & Resorts Inc.	8,836,999	9,811,519	
JPY	12,847	Japan Hotel REIT Investment Corp.	8,616,169	10,784,204	
			17,453,168	20,595,723	5.4

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI GIobal REIT Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		HEALTH CARE FACILITIES			
	862,509	Chartwell Retirement Residences	7,926,740	17,405,432	4.6
		REAL ESTATE OPERATING COMPANIES			
EUR	347,430	CTP NV	7,252,765	10,763,112	
EUR	113,390	Vonovia SE	7,538,541	4,918,940	
			14,791,306	15,682,052	4.1
		OTHER SPECIALIZED REITS			
USD	324,286	VICI Properties Inc.	11,559,198	14,717,181	3.9
		DIVERSIFIED REITS			
GBP	1,258,401	British Land Co., PLC (The)	8,941,174	8,201,314	
	393,543	H&R REIT	4,189,208	4,427,359	
			13,130,382	12,628,673	3.3
		DIVERSIFIED REAL ESTATE ACTIVITIES			
JPY	744,783	Mitsui Fudosan Co., Ltd.	10,006,703	11,305,392	3.0
		OFFICE REITS			
USD	96,169	Boston Properties Inc.	6,906,980	9,949,546	2.6
		TELECOM TOWER REITS			
USD	33,099	American Tower Corp.	6,885,172	8,859,005	
USD	178	SBA Communications Corp.	79,404	47,897	
			6,964,576	8,906,902	2.3
		FUND(S)			
USD	4,116	Alate I LP	2,916,136	1,741,636	
USD	452,866	Axia U.S. Grocery Net Lease Fund I LP	5,713,605	5,004,214	
			8,629,741	6,745,850	1.8
		RESIDENTIAL REITS			
USD	166,292	GO Residential REIT	3,396,722	2,927,571	0.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**318,181,957**	**375,162,499**	**98.7**
		Commissions and other portfolio transaction costs	(834,638)		
		Total Investment Portfolio before Derivative Instruments	**317,347,319**	**375,162,499**	**98.7**
		Foreign Currency Forward Contract(s)		(928,105)	(0.2)
		Total Investment Portfolio	**317,347,319**	**374,234,394**	**98.5**
		Other Net Assets (Liabilities)		5,517,162	1.5
		Net Assets Attributable to Holders of Redeemable Units		**379,751,556**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	October 15, 2025	CAD	5,431	USD	3,964	1.37	(82)
Bank of Montreal	A-1	October 15, 2025	CAD	30,280	USD	21,979	1.38	(284)
Bank of Montreal	A-1	October 15, 2025	CAD	3,912,600	USD	2,897,814	1.35	(117,254)
Bank of Montreal	A-1	November 18, 2025	CAD	2,335,417	USD	1,705,630	1.37	(32,754)
Bank of Montreal	A-1	December 10, 2025	CAD	2,137,630	USD	1,555,828	1.37	(20,424)
Bank of Nova Scotia (The)	A-1	October 15, 2025	CAD	1,463,833	USD	1,082,338	1.35	(41,324)
Bank of Nova Scotia (The)	A-1	November 18, 2025	CAD	2,332,161	USD	1,699,770	1.37	(27,873)
Bank of Nova Scotia (The)	A-1	December 10, 2025	CAD	1,070,329	USD	779,682	1.37	(11,150)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	1,555,282	USD	1,137,087	1.37	(23,498)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	4,699,318	USD	3,411,260	1.38	(37,023)
Canadian Imperial Bank of Commerce	A-1	December 10, 2025	CAD	2,380,415	USD	1,730,859	1.38	(20,419)
Citibank NA, New York	A-1	October 15, 2025	CAD	3,311,302	USD	2,441,963	1.36	(84,621)
Citibank NA, New York	A-1	November 18, 2025	CAD	2,653,398	USD	1,933,047	1.37	(30,529)
Citibank NA, New York	A-1	December 10, 2025	CAD	1,764,758	USD	1,283,558	1.37	(15,636)
Goldman Sachs & Co. LLC	A-1	October 15, 2025	CAD	2,505,609	USD	1,839,040	1.36	(51,857)
Goldman Sachs & Co. LLC	A-1	November 18, 2025	CAD	3,114,822	USD	2,274,173	1.37	(42,739)
Goldman Sachs & Co. LLC	A-1	December 10, 2025	CAD	3,206,935	USD	2,333,742	1.37	(30,145)
Morgan Stanley & Co. LLC	A-1	October 15, 2025	CAD	4,562,385	USD	3,351,356	1.36	(98,188)
Morgan Stanley & Co. LLC	A-1	November 18, 2025	CAD	2,332,831	USD	1,705,630	1.37	(35,339)
Morgan Stanley & Co. LLC	A-1	December 10, 2025	CAD	1,865,342	USD	1,361,350	1.37	(22,955)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	1,302,387	USD	957,530	1.36	(29,205)
Royal Bank of Canada	A-1+	December 10, 2025	CAD	1,865,988	USD	1,361,350	1.37	(22,309)
Toronto-Dominion Bank (The)	A-1	October 15, 2025	CAD	4,403,823	USD	3,231,664	1.36	(90,300)
Toronto-Dominion Bank (The)	A-1	November 18, 2025	CAD	2,260,655	USD	1,647,545	1.37	(26,868)
Toronto-Dominion Bank (The)	A-1	December 10, 2025	CAD	1,946,709	USD	1,414,513	1.38	(15,329)
Total Foreign Currency Forward Contract(s) Value								**(928,105)**

**Credit rating provided by S&P Global Ratings.*

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(928)	-	-	(928)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(928)	-	-	(928)

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	7	(7)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7	(7)	-	-
Derivative liabilities - Foreign currency forward contracts	(356)	7	-	(349)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(356)	7	-	(349)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Axia U.S. Grocery Net Lease Fund I LP	42,435	5,004	11.8
Alate I LP	27,743	1,742	6.3

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Axia U.S. Grocery Net Lease Fund I LP	43,885	5,175	11.8
Alate I LP	28,067	1,583	5.6

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	206	216
Soft dollar commissions†	80	70

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series T8		Series B		Series B8	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	23,168,574	26,347,023	1,352,175	1,530,169	116,418	153,669	34,306	39,530
Redeemable units issued	135,724	254,048	53,869	7,006	-	-	-	-
Redeemable units issued for reinvested distributions	679,422	729,529	9,560	10,926	4,250	5,189	22	22
Redeemable units redeemed	(1,862,998)	(2,590,414)	(40,382)	(122,779)	(11,207)	(27,324)	(1,808)	(145)
Number of redeemable units at the end of period/year	22,120,722	24,740,186	1,375,222	1,425,322	109,461	131,534	32,520	39,407

	Series E		Series EF		Series F		Series FT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	21,696	47,553	5,292	7,193	9,679,507	10,442,648	739,070	601,651
Redeemable units issued	18	36	5	7	271,038	341,712	32,223	31,987
Redeemable units issued for reinvested distributions	928	1,398	220	340	169,920	186,218	291	73
Redeemable units redeemed	(4,139)	(22,912)	(5,359)	(1,245)	(804,462)	(919,104)	(29,307)	(19,321)
Number of redeemable units at the end of period/year	18,503	26,075	158	6,295	9,316,003	10,051,474	742,277	614,390

	Series I		Series O		Series P		Series PP	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	4,328,951	6,316,135	244,186	309,408	93,979	121,435	5,255	6,811
Redeemable units issued	142,003	182,464	3,595	8,719	2,563	2,496	-	32
Redeemable units issued for reinvested distributions	137,220	188,581	14,047	15,388	2,381	3,063	316	390
Redeemable units redeemed	(271,532)	(1,899,822)	(17,114)	(87,672)	(9,906)	(23,792)	(10)	(30)
Number of redeemable units at the end of period/year	4,336,642	4,787,358	244,714	245,843	89,017	103,202	5,561	7,203

	Series PT8	
	2025	2024
Number of redeemable units at the beginning of period/year	153	160
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	6	6
Redeemable units redeemed	-	(20)
Number of redeemable units at the end of period/year	159	146

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.
The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.19
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PP	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	42,980	27,909
Collateral (non-cash)	45,628	29,410

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	17	24
Charges	(5)	(7)
Securities lending revenue	12	17
Charges as a % of gross securities lending revenue	30.1	30.0

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Industrial REITS	13.2
Health Care REITS	13.9
Multi-Family Residential REITS	12.8
Single-Family Residential REITS	11.4
Retail REITS	10.4
Data Center REITS	5.4
Other Specialized REITS	4.4
Hotel & Resort REITS	4.1
Real Estate Operating Companies	4.0
Health Care Facilities	3.8
Office REITS	2.8
Self-Storage REITS	3.7
Telecom Tower REITS	3.5
Diversified REITS	1.9
Diversified Real Estate Activities	1.9
Fund(s)	1.7
Other Net Assets (Liabilities)	1.2
Foreign Currency Forward Contract(s)	(0.1)
Total	**100.0**

Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $37,516,000 (March 31, 2025 - $39,358,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	236,132	(59,948)	176,184	46.4
British Pound	28,096	-	28,096	7.4
Euro	24,737	-	24,737	6.5
Japanese Yen	22,090	-	22,090	5.8
Australian Dollar	7,086	-	7,086	1.9
Israeli Shekel	2	-	2	0.0
Total	**318,143**	**(59,948)**	**258,195**	**68.0**

~Includes monetary and non-monetary instruments, if any.

Currency Risk (cont'd)

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	257,719	(61,985)	195,734	49.2
British Pound	25,508	-	25,508	6.4
Euro	20,102	-	20,102	5.1
Japanese Yen	14,657	-	14,657	3.7
Australian Dollar	6,388	-	6,388	1.6
Singapore Dollar	2,466	-	2,466	0.6
Israeli Shekel	2	-	2	0.0
Total	**326,842**	**(61,985)**	**264,857**	**66.6**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $25,820,000 (March 31, 2025 - $26,486,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Fund(s).

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	368,416	-	-	368,416
Fund(s)	-	-	6,746	6,746
Foreign currency forward contract(s), net	-	(928)	-	(928)
Total	**368,416**	**(928)**	**6,746**	**374,234**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	386,826	-	-	386,826
Fund(s)	-	-	6,758	6,758
Foreign currency forward contract(s), net	-	(349)	-	(349)
Total	**386,826**	**(349)**	**6,758**	**393,235**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

	Balance at March 31, 2025 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)* (in $000's)	Balance at September 30, 2025 (in $000's)
Long Positions/Assets:								
Fund(s)	6,758	501	-	-	-	-	(513)	6,746
Total	**6,758**	**501**	**-**	**-**	**-**	**-**	**(513)**	**6,746**

*Change in unrealized gain (loss) related to investments held at September 30, 2025 was ($512,597).

Level 3 Reconciliation (cont'd)

for the period/year ended March 31, 2025

	Balance at March 31, 2024 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)** (in $000's)	Balance at March 31, 2025 (in $000's)
Long Positions/Assets:								
Fund(s)	7,008	813	-	-	-	-	(1,063)	6,758
Total	**7,008**	**813**	**-**	**-**	**-**	**-**	**(1,063)**	**6,758**

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was ($1,063,341).

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

Asset Type	Fair Value $	Valuation Techniques	Significant Unobservable Inputs
Fund	5,004,214	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2025

Asset Type	Fair Value $	Valuation Techniques	Significant Unobservable Inputs
Fund	5,174,473	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2025 and March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	1,083,640	1,042,688
Investments pledged as collateral	-	32,609
Cash	3,463	889
Unrealized gain on futures and foreign currency forward contracts	241	12
Swaps, swaptions and options	-	-
Receivable for investments sold	472	132
Receivable for unit subscriptions	292	833
Dividends receivable	1,091	1,204
Interest receivable	2	1
Fees rebate receivable	1	121
Other accounts receivable	-	-
	1,089,202	1,078,489
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,986	1,181
Swaps, swaptions and options	24	520
Management fees payable	44	127
Administration fees payable	6	16
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	351	-
Payable for unit redemptions	1,441	1,781
Other accounts payable	-	-
	4,852	3,625
Net assets attributable to holders of redeemable units	1,084,350	1,074,864

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	506,511	486,141	31.83	28.66	15,912,596	16,960,785
Series B	4,719	4,366	30.79	27.78	153,278	157,147
Series E	8,043	7,364	14.36	12.92	560,067	569,763
Series EF	440	446	14.38	12.93	30,627	34,488
Series F	384,798	371,033	43.09	38.49	8,930,813	9,639,769
Series I	161,028	187,966	54.77	48.51	2,940,294	3,874,410
Series O	7,363	6,979	14.51	13.02	507,499	535,897
Series P	11,374	10,502	49.25	43.69	230,946	240,346
Series W	74	67	14.08	12.64	5,225	5,333

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

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,348	8,419
Interest for distribution purposes	3,671	25
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	830	426
Net realized gain (loss) on sale of investments and derivatives	53,823	46,978
Change in unrealized appreciation (depreciation) in value of investments and derivatives	72,916	26,396
Total net gain (loss) on investments and derivatives	139,588	82,244
Other income		
Securities lending revenue (Note 6)	43	35
Foreign exchange gain (loss) on cash	(15)	(52)
Fees rebate	181	181
Other income	-	-
Total other income	209	164
Total income	139,797	82,408
Expenses		
Management fees (Note 5)	7,005	7,400
Administration fees (Note 5)	900	938
Commissions and other portfolio transaction costs	181	174
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	45
Withholding taxes	374	215
Harmonized sales tax	792	835
Other expenses	-	-
Total expenses	9,253	9,608
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	130,544	72,800

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	57,208	32,136	3.48	1.70	16,455,070	18,869,063
Series B	512	289	3.31	1.32	154,523	218,989
Series E	896	479	1.59	0.71	563,662	675,971
Series EF	51	31	1.61	0.64	31,404	47,634
Series F	45,361	24,466	4.90	2.48	9,250,021	9,867,765
Series I	24,200	14,032	6.60	3.33	3,664,760	4,213,171
Series O	919	559	1.75	0.88	524,828	631,497
Series P	1,388	803	5.88	3.17	235,896	253,380
Series W	9	5	1.67	0.91	5,240	5,461

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	486,141	559,985	4,366	7,046	7,364	9,768	446	766
Increase (decrease) in net assets attributable to holders of redeemable units	57,208	32,136	512	289	896	479	51	31
Distributions to holders of redeemable units								
From net investment income	(489)	-	(4)	-	(8)	-	(1)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4,534)	(5,748)	(42)	(64)	(77)	(100)	(6)	(9)
Total distributions to holders of redeemable units	(5,023)	(5,748)	(46)	(64)	(85)	(100)	(7)	(9)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,779	9,892	28	8	31	74	4	15
Reinvestment of distributions to holders of redeemable units	4,552	5,222	46	63	78	92	3	4
Redemption of redeemable units	(41,146)	(48,897)	(187)	(2,053)	(241)	(1,671)	(57)	(262)
Net increase (decrease) from redeemable unit transactions	(31,815)	(33,783)	(113)	(1,982)	(132)	(1,505)	(50)	(243)
Net increase (decrease) in net assets attributable to holders of redeemable units	20,370	(7,395)	353	(1,757)	679	(1,126)	(6)	(221)
Net assets attributable to holders of redeemable units at the end of period/year	506,511	552,590	4,719	5,289	8,043	8,642	440	545

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	371,033	389,295	187,966	206,072	6,979	8,676	10,502	10,778
Increase (decrease) in net assets attributable to holders of redeemable units	45,361	24,466	24,200	14,032	919	559	1,388	803
Distributions to holders of redeemable units								
From net investment income	(278)	-	(105)	-	(13)	-	(7)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,575)	(3,028)	(978)	(1,255)	(118)	(157)	(64)	(76)
Total distributions to holders of redeemable units	(2,853)	(3,028)	(1,083)	(1,255)	(131)	(157)	(71)	(76)
Redeemable unit transactions								
Proceeds from redeemable units issued	12,554	22,092	5,079	5,580	299	425	156	457
Reinvestment of distributions to holders of redeemable units	1,839	2,035	1,063	1,233	125	148	71	76
Redemption of redeemable units	(43,136)	(44,421)	(56,197)	(26,531)	(828)	(1,389)	(672)	(704)
Net increase (decrease) from redeemable unit transactions	(28,743)	(20,294)	(50,055)	(19,718)	(404)	(816)	(445)	(171)
Net increase (decrease) in net assets attributable to holders of redeemable units	13,765	1,144	(26,938)	(6,941)	384	(414)	872	556
Net assets attributable to holders of redeemable units at the end of period/year	384,798	390,439	161,028	199,131	7,363	8,262	11,374	11,334

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)
for the period(s)/year(s) ended September 30 (in $000's)

	Series W		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	67	69	1,074,864	1,192,455
Increase (decrease) in net assets attributable to holders of redeemable units	9	5	130,544	72,800
Distributions to holders of redeemable units				
From net investment income	-	-	(905)	-
From net realized gains	-	-	-	-
Return of capital	(1)	(1)	(8,395)	(10,438)
Total distributions to holders of redeemable units	(1)	(1)	(9,300)	(10,438)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	1	22,930	38,544
Reinvestment of distributions to holders of redeemable units	1	1	7,778	8,874
Redemption of redeemable units	(2)	(5)	(142,466)	(125,933)
Net increase (decrease) from redeemable unit transactions	(1)	(3)	(111,758)	(78,515)
Net increase (decrease) in net assets attributable to holders of redeemable units	7	1	9,486	(16,153)
Net assets attributable to holders of redeemable units at the end of period/year	74	70	1,084,350	1,176,302

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	130,544	72,800
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(53,823)	(46,978)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(72,916)	(26,396)
Unrealized foreign exchange (gain) loss on cash	8	-
Commissions and other portfolio transaction costs	181	174
Proceeds from sale and maturity of investments and derivatives	168,606	125,194
Purchase of investments and derivatives	(49,300)	(40,299)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	113	6,211
(Increase) decrease in interest receivable	(1)	(1)
Increase (decrease) in management fees payable	(83)	(50)
Increase (decrease) in administration fees payable	(10)	(7)
Change in other accounts receivable and payable	120	(101)
Net cash from (used in) operating activities	123,439	90,547
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,522)	(1,564)
Proceeds from issuance of redeemable units	19,405	31,534
Amounts paid on redemption of redeemable units	(138,740)	(119,934)
Net cash from (used in) financing activities	(120,857)	(89,964)
Unrealized foreign exchange gain (loss) on cash	(8)	-
Net increase (decrease) in cash	2,582	583
Cash (bank overdraft), beginning of period/year	889	(1,193)
Cash (bank overdraft), end of period/year	3,463	(610)
Supplementary Information:		
Interest received, net of withholding tax*	3,670	24
Dividends received, net of withholding tax*	8,087	14,415
Dividends paid*	-	-
Interest paid*	-	(45)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI North American Small/Mid Cap Equity Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		INDUSTRIALS			
USD	118,554	AMETEK Inc.	19,459,345	31,018,421	
	189,670	Badger Infrastructure Solutions Ltd.	6,139,439	11,641,945	
	576,034	Bird Construction Inc.	5,275,740	17,384,706	
	76,586	Boyd Group Services Inc.	15,971,456	17,976,266	
	289,282	Brookfield Business Corp., Class A	7,952,912	13,515,255	
	1,224,452	Brookfield Business Partners LP	31,457,628	55,896,233	
USD	39,217	CACI International Inc., Class A	15,038,628	27,222,564	
	423,501	Cargojet Inc.	25,961,364	38,962,092	
USD	202,500	Core & Main Inc., Class A	12,974,880	15,170,330	
	341,323	Element Fleet Management Corp.	3,658,768	12,301,281	
USD	80,400	GXO Logistics Inc.	5,510,999	5,918,004	
USD	271,700	QXO Inc.	7,893,838	7,207,060	
	260,465	Stantec Inc.	8,652,925	39,093,192	
	208,253	TFI International Inc.	9,931,229	25,506,827	
USD	11,346	TransDigm Group Inc.	8,562,469	20,811,837	
	137,892	Waste Connections Inc.	10,608,068	33,736,657	
			195,049,688	373,362,670	34.4
		FINANCIALS			
USD	7,065	Arthur J. Gallagher & Co.	1,386,662	3,045,475	
	275,741	Brookfield Wealth Solutions Ltd.	12,725,619	26,308,449	
USD	391,480	Burford Capital Ltd.	7,219,807	6,516,080	
	1,421,000	Dominion Lending Centres Inc.	10,799,600	15,204,700	
USD	266,557	KKR & Co., Inc.	11,814,234	48,207,211	
USD	3,254	Markel Corp.	3,223,315	8,655,769	
USD	3,900	Morningstar Inc.	1,484,867	1,259,264	
	183,070	TMX Group Ltd.	4,140,919	9,746,647	
	953,734	Trisura Group Ltd.	9,869,259	36,594,774	
USD	37,781	Willis Towers Watson PLC	7,880,343	18,163,698	
			70,544,625	173,702,067	16.0
		REAL ESTATE			
	158,108	Colliers International Group Inc.	19,174,596	34,413,787	
USD	169,600	CoStar Group Inc.	16,108,484	19,914,047	
	2,630,000	European Residential REIT	6,200,442	2,787,800	
	32,200	FirstService Corp.	6,277,078	8,538,152	
	1,732,676	Information Services Corp.	32,770,926	63,918,418	
USD	119,704	Lamar Advertising Co., Class A	14,968,455	20,394,200	
	1,371,222	Real Matters Inc.	7,240,938	9,996,208	
			102,740,919	159,962,612	14.8
		COMMUNICATION SERVICES			
USD	584,859	Atlanta Braves Holdings Inc., Class C	33,452,190	33,852,109	
USD	45,000	Liberty Media Corp. - Liberty Formula One, Series A	3,811,676	5,963,295	
USD	163,297	Live Nation Entertainment Inc.	10,819,924	37,134,355	
			48,083,790	76,949,759	7.1
		INFORMATION TECHNOLOGY			
USD	1,297,571	CCC Intelligent Solutions Holdings Inc.	18,539,068	16,451,107	
	221,882	CGI Inc.	17,173,488	27,504,493	
USD	29,000	Gitlab Inc., Class A	1,799,050	1,819,397	
	107,616	Kinaxis Inc.	16,047,780	19,333,214	
	1,601,400	Kraken Robotics Inc.	4,259,724	7,270,356	
			57,819,110	72,378,567	6.7
		CONSUMER DISCRETIONARY			
	2,244,256	Gamehost Inc.	25,252,623	26,370,008	
	660,129	Pollard Banknote Ltd.	16,194,256	15,182,967	
USD	34,500	Pool Corp.	15,331,180	14,887,592	
			56,778,059	56,440,567	5.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI North American Small/Mid Cap Equity Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		HEALTH CARE			
USD	76,000	Bruker Corp.	4,008,453	3,436,441	
USD	57,100	Cooper Cos. Inc. (The)	7,172,076	5,448,194	
	1,236,778	dentalcorp Holdings Ltd.	16,967,199	13,443,777	
	4,142,941	kneat.com, Inc.	12,756,757	24,484,781	
	555,598	Vitalhub Corp.	1,628,544	6,161,582	
USD	3,400	Waters Corp.	1,342,368	1,418,635	
			43,875,397	54,393,410	5.0
		ENERGY			
	66,500	ARC Resources Ltd.	1,480,026	1,687,770	
	1,040,270	Enerflex Ltd.	12,706,319	15,614,453	
	220,000	NuVista Energy Ltd.	2,708,898	3,537,600	
	497,909	Pason Systems Inc.	6,753,129	6,014,741	
	416,366	Pembina Pipeline Corp.	16,942,930	23,428,914	
			40,591,302	50,283,478	4.6
		UTILITIES			
	903,773	Brookfield Infrastructure Partners LP	28,191,121	41,447,030	3.8
		CONSUMER STAPLES			
USD	19,400	Gold Flora Corp., Warrants, January 15, 2026	3,658	16	
	638,370	Jamieson Wellness Inc.	17,029,000	23,115,378	
			17,032,658	23,115,394	2.1
		MATERIALS			
USD	15,000	Knife River Corp.	1,660,573	1,604,700	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**662,367,242**	**1,083,640,254**	**99.9**
		Commissions and other portfolio transaction costs	(668,695)		
		Total Investment Portfolio before Derivative Instruments	**661,698,547**	**1,083,640,254**	**99.9**
		Foreign Currency Forward Contract(s)		(2,745,039)	(0.2)
		Short Option Contract(s)		(24,007)	(0.0)
		Total Investment Portfolio	**661,698,547**	**1,080,871,208**	**99.7**
		Other Net Assets (Liabilities)		3,479,276	0.3
		Net Assets Attributable to Holders of Redeemable Units		**1,084,350,484**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI North American Small/Mid Cap Equity Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	October 15, 2025	CAD	20,786	USD	15,172	1.37	(314)
Bank of Montreal	A-1	October 15, 2025	CAD	38,326	USD	27,819	1.38	(360)
Bank of Montreal	A-1	October 15, 2025	CAD	10,383,821	USD	7,690,637	1.35	(311,184)
Bank of Montreal	A-1	November 18, 2025	CAD	8,937,667	USD	6,527,466	1.37	(125,349)
Bank of Montreal	A-1	December 10, 2025	CAD	2,705,640	USD	1,969,242	1.37	(25,850)
Bank of Nova Scotia (The)	A-1	October 15, 2025	CAD	3,884,931	USD	2,872,465	1.35	(109,670)
Bank of Nova Scotia (The)	A-1	November 18, 2025	CAD	8,925,206	USD	6,505,039	1.37	(106,671)
Bank of Nova Scotia (The)	A-1	December 10, 2025	CAD	1,354,737	USD	986,858	1.37	(14,112)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	5,952,083	USD	4,351,644	1.37	(89,928)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	17,984,343	USD	13,054,931	1.38	(141,689)
Canadian Imperial Bank of Commerce	A-1	December 10, 2025	CAD	3,012,938	USD	2,190,781	1.38	(25,845)
Citibank NA, New York	A-1	October 15, 2025	CAD	8,570,299	USD	6,320,280	1.36	(219,016)
Citibank NA, New York	A-1	November 18, 2025	CAD	10,154,583	USD	7,397,795	1.37	(116,835)
Citibank NA, New York	A-1	December 10, 2025	CAD	2,233,688	USD	1,624,624	1.37	(19,791)
Goldman Sachs & Co. LLC	A-1	October 15, 2025	CAD	6,649,746	USD	4,880,709	1.36	(137,626)
Goldman Sachs & Co. LLC	A-1	November 18, 2025	CAD	11,920,458	USD	8,703,288	1.37	(163,563)
Goldman Sachs & Co. LLC	A-1	December 10, 2025	CAD	4,059,080	USD	2,953,862	1.37	(38,155)
Morgan Stanley & Co. LLC	A-1	October 15, 2025	CAD	12,108,315	USD	8,894,311	1.36	(260,584)
Morgan Stanley & Co. LLC	A-1	November 18, 2025	CAD	8,927,772	USD	6,527,466	1.37	(135,244)
Morgan Stanley & Co. LLC	A-1	December 10, 2025	CAD	2,361,000	USD	1,723,086	1.37	(29,054)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	3,456,462	USD	2,541,232	1.36	(77,510)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	11,358,051	USD	8,335,028	1.36	(233,080)
Royal Bank of Canada	A-1+	December 10, 2025	CAD	2,361,817	USD	1,723,086	1.37	(28,236)
Royal Bank of Canada	A-1+	December 10, 2025	USD	14,493,700	CAD	19,863,108	0.73	240,771
Toronto-Dominion Bank (The)	A-1	October 15, 2025	CAD	10,485,240	USD	7,693,872	1.36	(214,266)
Toronto-Dominion Bank (The)	A-1	October 15, 2025	CAD	11,687,501	USD	8,576,657	1.36	(239,652)
Toronto-Dominion Bank (The)	A-1	November 18, 2025	CAD	8,651,552	USD	6,305,173	1.37	(102,823)
Toronto-Dominion Bank (The)	A-1	December 10, 2025	CAD	2,463,987	USD	1,790,376	1.38	(19,403)
Total Foreign Currency Forward Contract(s) Value								**(2,745,039)**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(150)	KKR & Co., Inc., (Call) @ 155.00	100	November 21, 2025	155.00	USD	(24,106)	(24,007)
Total Short Option Contract(s) Value						**(24,106)**	**(24,007)**

**Credit rating provided by S&P Global Ratings.*

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	241	(241)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	241	(241)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,986)	241	-	(2,745)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,986)	241	-	(2,745)

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	12	(12)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	12	(12)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,181)	12	-	(1,169)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,181)	12	-	(1,169)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	172	166
Soft dollar commissions†	67	53

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	16,960,785	19,514,228	157,147	252,436	569,763	756,030	34,488	59,298
Redeemable units issued	159,267	348,626	972	281	2,264	5,838	321	1,326
Redeemable units issued for reinvested distributions	149,010	182,371	1,558	2,271	5,634	7,149	237	341
Redeemable units redeemed	(1,356,466)	(1,723,546)	(6,399)	(74,381)	(17,594)	(133,201)	(4,419)	(20,826)
Number of redeemable units at the end of period/year	15,912,596	18,321,679	153,278	180,607	560,067	635,816	30,627	40,139

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	9,639,769	10,264,430	3,874,410	4,382,828	535,897	669,034	240,346	253,706
Redeemable units issued	312,398	586,663	100,293	119,404	23,550	33,129	3,436	11,012
Redeemable units issued for reinvested distributions	44,659	53,521	20,403	26,058	9,026	11,402	1,504	1,772
Redeemable units redeemed	(1,066,013)	(1,188,150)	(1,054,812)	(564,218)	(60,974)	(108,918)	(14,340)	(16,351)
Number of redeemable units at the end of period/year	8,930,813	9,716,464	2,940,294	3,964,072	507,499	604,647	230,946	250,139

	Series W	
	2025	2024
Number of redeemable units at the beginning of period/year	5,333	5,511
Redeemable units issued	6	37
Redeemable units issued for reinvested distributions	95	106
Redeemable units redeemed	(209)	(360)
Number of redeemable units at the end of period/year	5,225	5,294

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

CI North American Small/Mid Cap Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.15
Series EF	0.925	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	133,033	54,520
Collateral (non-cash)	140,945	58,181

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	61	50
Charges	(18)	(15)
Securities lending revenue	43	35
Charges as a % of gross securities lending revenue	30.2	30.1

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Industrials	32.7
Financials	16.5
Real Estate	12.7
Communication Services	7.8
Health Care	7.4
Information Technology	6.9
Consumer Discretionary	5.6
Energy	4.5
Utilities	4.0
Consumer Staples	1.9
Other Net Assets (Liabilities)	0.1
Materials	0.0
Foreign Currency Forward Contract(s)	(0.1)
Total Long Position(s)	**100.0**
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	**(0.0)**
Total	**100.0**

Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $108,364,000 (March 31, 2025 - $107,530,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	356,309	(163,556)	192,753	17.8
Total	**356,309**	**(163,556)**	**192,753**	**17.8**

~Includes monetary and non-monetary instruments, if any.

Currency Risk (cont'd)

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	377,655	(167,348)	210,307	19.6
British Pound	5,327	-	5,327	0.5
Total	**382,982**	**(167,348)**	**215,634**	**20.1**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $19,275,000 (March 31, 2025 - $21,563,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	1,083,640	-	-	1,083,640
Foreign currency forward contract(s), net	-	(2,745)	-	(2,745)
Total	**1,083,640**	**(2,745)**	**-**	**1,080,895**

Short Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(24)	-	-	(24)
Total	**(24)**	**-**	**-**	**(24)**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	1,064,476	10,821	-	1,075,297
Foreign currency forward contract(s), net	-	(1,169)	-	(1,169)
Total	**1,064,476**	**9,652**	**-**	**1,074,128**

Short Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(520)	-	-	(520)
Total	**(520)**	**-**	**-**	**(520)**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	747,506	704,528
Investments pledged as collateral	-	-
Cash	28,569	295
Unrealized gain on futures and foreign currency forward contracts	-	114
Swaps, swaptions and options	736	2,347
Receivable for investments sold	-	-
Receivable for unit subscriptions	217	897
Dividends receivable	528	444
Interest receivable	101	15
Fees rebate receivable	1	96
Other accounts receivable	-	-
	777,658	708,736
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,678	1,421
Swaps, swaptions and options	-	-
Management fees payable	31	87
Administration fees payable	4	10
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	8,068	-
Payable for unit redemptions	685	1,194
Other accounts payable	-	-
	11,466	2,712
Net assets attributable to holders of redeemable units	766,192	706,024

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	365,624	339,582	15.83	14.05	23,094,776	24,164,113
Series AT6	647	613	12.40	11.21	52,161	54,739
Series T8	90,052	91,014	10.97	10.02	8,210,551	9,085,386
Series B	1,537	1,465	14.60	13.00	105,237	112,702
Series B8	213	195	10.35	9.49	20,522	20,522
Series D	857	805	15.17	13.45	56,510	59,859
Series E	1,328	1,328	15.10	13.39	87,917	99,159
Series EF	316	278	15.22	13.47	20,747	20,623
Series F	136,137	123,665	20.41	17.99	6,669,131	6,873,534
Series FT8	50,912	38,767	12.24	11.12	4,158,118	3,486,343
Series I	93,829	85,089	25.78	22.57	3,639,240	3,770,183
Series O	9,645	9,010	15.30	13.52	630,473	666,426
Series P	13,520	13,373	21.17	18.56	638,788	720,608
Series PT8	1	1	13.12	11.86	102	97
Series W	1,574	839	12.75	11.30	123,445	74,231

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

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,476	3,813
Interest for distribution purposes	213	234
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(3,031)	-
Net realized gain (loss) on sale of investments and derivatives	52,781	59,348
Change in unrealized appreciation (depreciation) in value of investments and derivatives	51,877	11,586
Total net gain (loss) on investments and derivatives	105,316	74,981
Other income		
Securities lending revenue (Note 6)	-	3
Foreign exchange gain (loss) on cash	89	(219)
Fees rebate	146	147
Other income	-	-
Total other income	235	(69)
Total income	105,551	74,912
Expenses		
Management fees (Note 5)	4,855	5,076
Administration fees (Note 5)	588	597
Commissions and other portfolio transaction costs	89	183
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	392	377
Harmonized sales tax	493	500
Other expenses	7	2
Total expenses	6,425	6,736
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	99,126	68,176

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	46,250	31,917	1.96	1.26	23,550,626	25,361,549
Series AT6	84	57	1.56	1.03	53,483	55,470
Series T8	11,787	11,551	1.39	0.93	8,501,366	12,355,060
Series B	199	190	1.80	1.14	110,179	165,457
Series B8	26	20	1.28	0.87	20,522	22,600
Series D	112	93	1.91	1.22	59,087	76,037
Series E	176	161	1.89	1.22	92,811	131,777
Series EF	41	25	1.97	1.22	20,678	20,496
Series F	17,815	11,567	2.63	1.71	6,768,453	6,782,623
Series FT8	6,428	804	1.63	1.15	3,949,836	697,265
Series I	12,732	9,390	3.45	2.27	3,693,752	4,135,296
Series O	1,322	854	2.04	1.35	646,318	634,079
Series P	1,977	1,496	2.84	1.82	695,975	823,884
Series PT8	-	3	1.78	1.21	99	2,202
Series W	177	48	1.77	1.69	100,261	28,683

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series AT6		Series T8		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	339,582	350,615	613	606	91,014	126,445	1,465	2,282
Increase (decrease) in net assets attributable to holders of redeemable units	46,250	31,917	84	57	11,787	11,551	199	190
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3,298)	(4,624)	(14)	(16)	(2,722)	(4,371)	(15)	(30)
Return of capital	(1,206)	(225)	(5)	(1)	(996)	(213)	(6)	(1)
Total distributions to holders of redeemable units	(4,504)	(4,849)	(19)	(17)	(3,718)	(4,584)	(21)	(31)
Redeemable unit transactions								
Proceeds from redeemable units issued	8,052	13,697	-	42	876	2,963	63	106
Reinvestment of distributions to holders of redeemable units	3,606	3,856	2	2	2,612	3,730	21	31
Redemption of redeemable units	(27,362)	(28,172)	(33)	(43)	(12,519)	(11,771)	(190)	(672)
Net increase (decrease) from redeemable unit transactions	(15,704)	(10,619)	(31)	1	(9,031)	(5,078)	(106)	(535)
Net increase (decrease) in net assets attributable to holders of redeemable units	26,042	16,449	34	41	(962)	1,889	72	(376)
Net assets attributable to holders of redeemable units at the end of period/year	365,624	367,064	647	647	90,052	128,334	1,537	1,906

	Series B8		Series D		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	195	227	805	1,002	1,328	1,736	278	338
Increase (decrease) in net assets attributable to holders of redeemable units	26	20	112	93	176	161	41	25
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(6)	(8)	(7)	(12)	(13)	(26)	(3)	(4)
Return of capital	(2)	-	(3)	(1)	(5)	(1)	(1)	-
Total distributions to holders of redeemable units	(8)	(8)	(10)	(13)	(18)	(27)	(4)	(4)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	3	8	219	-	-
Reinvestment of distributions to holders of redeemable units	-	-	9	12	15	22	1	2
Redemption of redeemable units	-	(16)	(59)	(35)	(181)	(237)	-	(75)
Net increase (decrease) from redeemable unit transactions	-	(16)	(50)	(20)	(158)	4	1	(73)
Net increase (decrease) in net assets attributable to holders of redeemable units	18	(4)	52	60	-	138	38	(52)
Net assets attributable to holders of redeemable units at the end of period/year	213	223	857	1,062	1,328	1,874	316	286

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended September 30 (in $000's)

	Series F		Series FT8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	123,665	116,461	38,767	6,848	85,089	90,111	9,010	8,245
Increase (decrease) in net assets attributable to holders of redeemable units	17,815	11,567	6,428	804	12,732	9,390	1,322	854
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,075)	(1,401)	(1,425)	(278)	(639)	(932)	(127)	(163)
Return of capital	(393)	(68)	(521)	(14)	(234)	(45)	(47)	(8)
Total distributions to holders of redeemable units	(1,468)	(1,469)	(1,946)	(292)	(873)	(977)	(174)	(171)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,565	5,693	8,880	4,723	2,901	6,336	2	214
Reinvestment of distributions to holders of redeemable units	958	959	1,277	32	858	969	171	168
Redemption of redeemable units	(9,398)	(7,303)	(2,494)	(221)	(6,878)	(11,967)	(686)	(303)
Net increase (decrease) from redeemable unit transactions	(3,875)	(651)	7,663	4,534	(3,119)	(4,662)	(513)	79
Net increase (decrease) in net assets attributable to holders of redeemable units	12,472	9,447	12,145	5,046	8,740	3,751	635	762
Net assets attributable to holders of redeemable units at the end of period/year	136,137	125,908	50,912	11,894	93,829	93,862	9,645	9,007

	Series P		Series PT8		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	13,373	14,294	1	26	839	1	706,024	719,237
Increase (decrease) in net assets attributable to holders of redeemable units	1,977	1,496	-	3	177	48	99,126	68,176
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(108)	(167)	-	(1)	(19)	(8)	(9,471)	(12,041)
Return of capital	(40)	(8)	-	-	(7)	-	(3,466)	(585)
Total distributions to holders of redeemable units	(148)	(175)	-	(1)	(26)	(8)	(12,937)	(12,626)
Redeemable unit transactions								
Proceeds from redeemable units issued	97	731	-	-	558	494	26,002	35,221
Reinvestment of distributions to holders of redeemable units	148	174	-	1	26	8	9,704	9,966
Redemption of redeemable units	(1,927)	(1,559)	-	(1)	-	(72)	(61,727)	(62,447)
Net increase (decrease) from redeemable unit transactions	(1,682)	(654)	-	-	584	430	(26,021)	(17,260)
Net increase (decrease) in net assets attributable to holders of redeemable units	147	667	-	2	735	470	60,168	38,290
Net assets attributable to holders of redeemable units at the end of period/year	13,520	14,961	1	28	1,574	471	766,192	757,527

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	99,126	68,176
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(52,781)	(59,348)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(51,877)	(11,586)
Unrealized foreign exchange (gain) loss on cash	(131)	36
Commissions and other portfolio transaction costs	89	183
Proceeds from sale and maturity of investments and derivatives	217,512	270,113
Purchase of investments and derivatives	(144,871)	(246,622)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(84)	(28)
(Increase) decrease in interest receivable	(86)	65
Increase (decrease) in management fees payable	(56)	(26)
Increase (decrease) in administration fees payable	(6)	(3)
Change in other accounts receivable and payable	95	(81)
Net cash from (used in) operating activities	66,930	20,879
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,233)	(2,660)
Proceeds from issuance of redeemable units	16,574	26,141
Amounts paid on redemption of redeemable units	(52,128)	(53,839)
Net cash from (used in) financing activities	(38,787)	(30,358)
Unrealized foreign exchange gain (loss) on cash	131	(36)
Net increase (decrease) in cash	28,143	(9,479)
Cash (bank overdraft), beginning of period/year	295	9,474
Cash (bank overdraft), end of period/year	28,569	(41)
Supplementary Information:		
Interest received, net of withholding tax*	127	299
Dividends received, net of withholding tax*	3,000	3,408
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI North American Equity Fund (formerly CI North American Dividend Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		INFORMATION TECHNOLOGY			
USD	74,787	Apple Inc.	22,645,969	26,502,162	
USD	56,470	Broadcom Inc.	7,765,054	25,927,396	
USD	23,749	Cadence Design Systems Inc.	8,908,405	11,609,664	
	6,730	Constellation Software Inc.	17,336,179	25,425,805	
	9,417	Constellation Software Inc., Warrants, March 31, 2040	-	1	
USD	76,283	Microsoft Corp.	27,211,769	54,987,152	
USD	219,898	NVIDIA Corp.	21,527,785	57,099,458	
USD	18,943	Salesforce Inc.	8,521,264	6,248,025	
USD	11,993	ServiceNow Inc.	10,138,225	15,360,079	
USD	63,367	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	8,366,811	24,629,986	
			132,421,461	247,789,728	32.4
		FINANCIALS			
	144,018	Brookfield Corp., Class A	7,932,026	13,752,279	
	6,359	Fairfax Financial Holdings Ltd.	15,186,882	15,482,893	
USD	51,163	JPMorgan Chase & Co.	6,718,967	22,459,735	
USD	37,247	KKR & Co., Inc.	7,792,647	6,736,173	
USD	24,330	Mastercard Inc., Class A	12,781,305	19,259,941	
	134,122	Royal Bank of Canada	15,250,124	27,511,104	
USD	32,566	S&P Global Inc.	22,251,656	22,058,720	
			87,913,607	127,260,845	16.6
		HEALTH CARE			
USD	83,696	Boston Scientific Corp.	8,741,164	11,371,915	
USD	12,099	Eli Lilly and Co.	7,304,723	12,847,530	
USD	101,442	Merck & Co., Inc.	14,787,651	11,848,971	
USD	29,112	Stryker Corp.	8,623,282	14,977,243	
USD	28,668	Thermo Fisher Scientific Inc.	21,234,756	19,350,967	
USD	45,698	UnitedHealth Group Inc.	30,942,114	21,960,358	
			91,633,690	92,356,984	12.1
		CONSUMER DISCRETIONARY			
USD	108,186	Amazon.com Inc.	18,868,747	33,058,999	
USD	2,739	Booking Holdings Inc.	14,805,326	20,581,295	
USD	45,663	Lowe's Cos. Inc.	14,237,139	15,970,549	
			47,911,212	69,610,843	9.1
		INDUSTRIALS			
	135,422	Canadian Pacific Kansas City Ltd.	13,937,768	14,036,490	
	106,382	Toromont Industries Ltd.	12,287,652	16,438,147	
	81,526	WSP Global Inc.	17,487,985	22,297,361	
USD	76,833	Xylem Inc.	14,880,658	15,771,952	
			58,594,063	68,543,950	8.9
		COMMUNICATION SERVICES			
USD	88,340	Alphabet Inc., Class A	10,283,489	29,887,389	
USD	24,956	Meta Platforms Inc., Class A	8,684,674	25,505,947	
			18,968,163	55,393,336	7.2
		CONSUMER STAPLES			
USD	153,040	Coca-Cola Co. (The)	15,125,200	14,125,216	
USD	10,993	Costco Wholesale Corp.	5,136,770	14,161,175	
	84,975	Metro Inc.	7,675,853	7,942,613	
USD	107,020	Walmart Inc.	15,151,290	15,349,729	
			43,089,113	51,578,733	6.7

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI North American Equity Fund (formerly CI North American Dividend Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		FUND(S)			
	1,215,992	CI Alternative North American Opportunities Fund (Series I)	13,703,131	20,923,204	2.7
		REAL ESTATE			
USD	41,904	Prologis Inc.	6,956,400	6,678,554	
USD	162,387	VICI Properties Inc.	6,986,059	7,369,664	
			13,942,459	14,048,218	1.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**508,176,899**	**747,505,841**	**97.5**
		Commissions and other portfolio transaction costs	(125,585)		
		Total Investment Portfolio before Derivative Instruments	**508,051,314**	**747,505,841**	**97.5**
		Foreign Currency Forward Contract(s)		(2,678,142)	(0.3)
		Long Option Contract(s)		736,154	0.1
		Total Investment Portfolio	**508,051,314**	**745,563,853**	**97.3**
		Other Net Assets (Liabilities)		20,628,566	2.7
		Net Assets Attributable to Holders of Redeemable Units		**766,192,419**	**100.0**

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	October 15, 2025	CAD	21,792	USD	15,906	1.37	(329)
Bank of Montreal	A-1	October 15, 2025	CAD	127,108	USD	92,260	1.38	(1,193)
Bank of Montreal	A-1	October 15, 2025	CAD	3,689,535	USD	2,732,604	1.35	(110,569)
Bank of Montreal	A-1	November 18, 2025	CAD	9,370,262	USD	6,843,404	1.37	(131,416)
Bank of Montreal	A-1	December 10, 2025	CAD	8,973,121	USD	6,530,893	1.37	(85,732)
Bank of Nova Scotia (The)	A-1	October 15, 2025	CAD	1,380,377	USD	1,020,632	1.35	(38,968)
Bank of Nova Scotia (The)	A-1	November 18, 2025	CAD	9,357,198	USD	6,819,891	1.37	(111,834)
Bank of Nova Scotia (The)	A-1	December 10, 2025	CAD	5,516,960	USD	4,018,832	1.37	(57,470)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	6,240,171	USD	4,562,269	1.37	(94,280)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	18,854,809	USD	13,686,807	1.38	(148,547)
Canadian Imperial Bank of Commerce	A-1	December 10, 2025	CAD	9,992,260	USD	7,265,619	1.38	(85,713)
Citibank NA, New York	A-1	October 15, 2025	CAD	2,293,467	USD	1,691,347	1.36	(58,610)
Citibank NA, New York	A-1	November 18, 2025	CAD	10,646,078	USD	7,755,857	1.37	(122,490)
Citibank NA, New York	A-1	December 10, 2025	CAD	7,407,916	USD	5,387,987	1.37	(65,637)
Goldman Sachs & Co. LLC	A-1	October 15, 2025	CAD	1,537,752	USD	1,128,663	1.36	(31,826)
Goldman Sachs & Co. LLC	A-1	November 18, 2025	CAD	12,497,424	USD	9,124,538	1.37	(171,480)
Goldman Sachs & Co. LLC	A-1	December 10, 2025	CAD	13,461,738	USD	9,796,340	1.37	(126,540)
Morgan Stanley & Co. LLC	A-1	October 15, 2025	CAD	2,800,045	USD	2,056,808	1.36	(60,260)
Morgan Stanley & Co. LLC	A-1	November 18, 2025	CAD	9,359,888	USD	6,843,404	1.37	(141,790)
Morgan Stanley & Co. LLC	A-1	December 10, 2025	CAD	7,830,140	USD	5,714,532	1.37	(96,356)
National Bank of Canada	A-1	October 15, 2025	CAD	4,228,188	USD	3,109,017	1.36	(95,375)
National Bank of Canada	A-1	November 18, 2025	CAD	26,635,090	USD	19,462,838	1.37	(387,958)
National Bank of Canada	A-1	December 10, 2025	CAD	14,567,222	USD	10,584,743	1.38	(114,634)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	799,306	USD	587,659	1.36	(17,924)
Royal Bank of Canada	A-1+	December 10, 2025	CAD	7,832,851	USD	5,714,532	1.37	(93,645)
Toronto-Dominion Bank (The)	A-1	October 15, 2025	CAD	2,702,732	USD	1,983,350	1.36	(55,419)
Toronto-Dominion Bank (The)	A-1	November 18, 2025	CAD	9,070,298	USD	6,610,352	1.37	(107,800)
Toronto-Dominion Bank (The)	A-1	December 10, 2025	CAD	8,171,693	USD	5,937,695	1.38	(64,347)
Total Foreign Currency Forward Contract(s) Value								**(2,678,142)**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
1520	Invesco QQQ Trust, Series 1, (Put) @ 540.00	100	November 21, 2025	540.00	USD	2,888,483	736,154
Total Long Option Contract(s) Value						**2,888,483**	**736,154**

**Credit rating provided by S&P Global Ratings.*

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(2,678)	-	-	(2,678)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,678)	-	-	(2,678)

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	114	(97)	-	17
Derivative assets - Swaps and swaptions	-	-	-	-
Total	114	(97)	-	17
Derivative liabilities - Foreign currency forward contracts	(1,421)	97	-	(1,324)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,421)	97	-	(1,324)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Alternative North American Opportunities Fund	87,851	20,923	23.8

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Alternative North American Opportunities Fund	86,905	18,265	21.0

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	84	178
Soft dollar commissions†	15	57

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series AT6		Series T8		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	24,164,113	25,842,869	54,739	54,356	9,085,386	12,466,197	112,702	180,837
Redeemable units issued	542,415	979,211	8	3,765	85,146	289,062	4,675	8,308
Redeemable units issued for reinvested distributions	241,272	274,319	136	139	250,096	359,260	1,492	2,339
Redeemable units redeemed	(1,853,024)	(2,024,870)	(2,722)	(3,789)	(1,210,077)	(1,134,615)	(13,632)	(51,125)
Number of redeemable units at the end of period/year	23,094,776	25,071,529	52,161	54,471	8,210,551	11,979,904	105,237	140,359

	Series B8		Series D		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	20,522	23,541	59,859	77,444	99,159	134,508	20,623	26,146
Redeemable units issued	-	-	7	257	597	16,792	6	5
Redeemable units issued for reinvested distributions	-	-	632	897	1,066	1,611	118	121
Redeemable units redeemed	-	(1,623)	(3,988)	(2,705)	(12,905)	(18,492)	-	(5,870)
Number of redeemable units at the end of period/year	20,522	21,918	56,510	75,893	87,917	134,419	20,747	20,402

	Series F		Series FT8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	6,873,534	6,792,545	3,486,343	614,547	3,770,183	4,243,150	666,426	636,319
Redeemable units issued	239,877	323,732	773,145	407,058	121,106	291,983	159	15,664
Redeemable units issued for reinvested distributions	49,882	53,764	109,418	2,777	35,493	43,715	11,886	12,501
Redeemable units redeemed	(494,162)	(413,039)	(210,788)	(19,334)	(287,542)	(540,623)	(47,998)	(22,705)
Number of redeemable units at the end of period/year	6,669,131	6,757,002	4,158,118	1,005,048	3,639,240	4,038,225	630,473	641,779

	Series P		Series PT8		Series W	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	720,608	815,879	97	2,195	74,231	113
Redeemable units issued	5,000	40,353	-	-	47,042	45,523
Redeemable units issued for reinvested distributions	7,431	9,547	5	77	2,172	716
Redeemable units redeemed	(94,251)	(84,056)	-	(79)	-	(6,317)
Number of redeemable units at the end of period/year	638,788	781,723	102	2,193	123,445	40,035

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

CI North American Equity Fund (formerly CI North American Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.850	0.19
Series AT6	1.850	0.19
Series T8	1.850	0.20
Series B	2.250	0.19
Series B8	2.250	0.18
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	-	5
Charges	-	(2)
Securities lending revenue	-	3
Charges as a % of gross securities lending revenue	-	30.0

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
CI Alternative North American Opportunities Fund (Series I)	20,923

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
CI Alternative North American Opportunities Fund (Series I)	18,265

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Information Technology	29.2
Health Care	19.9
Financials	18.1
Industrials	8.2
Consumer Discretionary	7.1
Communication Services	7.0
Consumer Staples	5.7
Fund(s)	2.6
Real Estate	2.1
Option Contract(s)	0.3
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.2)
Total	**100.0**

Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $74,751,000 (March 31, 2025 - $70,453,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	604,266	(217,307)	386,959	50.5
Total	**604,266**	**(217,307)**	**386,959**	**50.5**

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	573,544	(224,441)	349,103	49.4
British Pound	-	(6,255)	(6,255)	(0.9)
Total	**573,544**	**(230,696)**	**342,848**	**48.5**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $38,696,000 (March 31, 2025 - $34,285,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Fund(s).

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	726,583	-	-	726,583
Fund(s)	20,923	-	-	20,923
Foreign currency forward contract(s), net	-	(2,678)	-	(2,678)
Option contract(s)	736	-	-	736
Total	**748,242**	**(2,678)**	**-**	**745,564**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	686,263	-	-	686,263
Fund(s)	18,265	-	-	18,265
Foreign currency forward contract(s), net	-	(1,307)	-	(1,307)
Option contract(s)	2,347	-	-	2,347
Total	**706,875**	**(1,307)**	**-**	**705,568**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	593,652	563,386
Investments pledged as collateral	-	-
Cash	736	1,349
Unrealized gain on futures and foreign currency forward contracts	10	96
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	407	924
Dividends receivable	648	513
Interest receivable	5	8
Fees rebate receivable	1	89
Other accounts receivable	-	-
	595,459	566,365
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,026	649
Swaps, swaptions and options	-	-
Management fees payable	24	71
Administration fees payable	4	11
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	2
Payable for unit redemptions	474	1,076
Other accounts payable	-	-
	2,528	1,809
Net assets attributable to holders of redeemable units	592,931	564,556

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	294,037	285,203	9.58	9.15	30,696,915	31,169,937
Series B	5,737	5,385	9.23	8.84	621,605	609,407
Series E	2,574	2,423	12.59	12.03	204,446	201,482
Series EF	145	135	12.58	12.01	11,495	11,211
Series F	236,264	221,438	11.98	11.36	19,719,787	19,484,954
Series I	14,086	13,320	14.83	13.95	949,965	954,721
Series O	18,306	16,068	12.63	12.05	1,449,239	1,333,867
Series P	7,738	6,835	13.62	12.83	568,139	532,762
Series W	5,968	5,970	11.39	10.87	523,919	549,251
Series X	8,076	7,779	10.76	10.25	750,417	758,574

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

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	13,176	11,946
Interest for distribution purposes	83	41
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	12,594	11,650
Change in unrealized appreciation (depreciation) in value of investments and derivatives	20,073	36,409
Total net gain (loss) on investments and derivatives	45,926	60,046
Other income		
Securities lending revenue (Note 6)	25	8
Foreign exchange gain (loss) on cash	(41)	(19)
Fees rebate	146	131
Other income	-	-
Total other income	130	120
Total income	46,056	60,166
Expenses		
Management fees (Note 5)	3,878	3,602
Administration fees (Note 5)	612	556
Commissions and other portfolio transaction costs	162	140
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Service fees	16	14
Withholding taxes	1,522	1,459
Harmonized sales tax	450	414
Other expenses	-	-
Total expenses	6,641	6,186
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	39,415	53,980

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	18,774	27,364	0.61	0.82	30,853,996	33,182,085
Series B	357	558	0.57	0.78	624,040	716,653
Series E	167	239	0.82	1.09	202,808	220,181
Series EF	10	13	0.88	1.17	11,335	11,115
Series F	16,242	20,858	0.83	1.09	19,622,646	19,145,975
Series I	1,030	1,519	1.10	1.38	938,457	1,099,541
Series O	1,310	1,666	0.94	1.20	1,400,261	1,393,447
Series P	557	362	1.01	1.29	552,532	281,337
Series W	443	657	0.84	1.10	527,081	598,373
Series X	525	744	0.70	0.95	752,183	784,196

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series B		Series E		Series EF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net assets attributable to holders of redeemable units at the beginning of period/year	285,203	277,838	5,385	5,834	2,423	2,442	135	118
Increase (decrease) in net assets attributable to holders of redeemable units	18,774	27,364	357	558	167	239	10	13
Distributions to holders of redeemable units								
From net investment income	(2,175)	(2,392)	(43)	(51)	(20)	(22)	(1)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,453)	(3,631)	(69)	(77)	(32)	(34)	(2)	(2)
Total distributions to holders of redeemable units	(5,628)	(6,023)	(112)	(128)	(52)	(56)	(3)	(4)
Redeemable unit transactions								
Proceeds from redeemable units issued	11,993	9,686	494	502	86	76	-	-
Reinvestment of distributions to holders of redeemable units	4,582	4,943	111	127	49	52	3	3
Redemption of redeemable units	(20,887)	(30,021)	(498)	(1,120)	(99)	(273)	-	(1)
Net increase (decrease) from redeemable unit transactions	(4,312)	(15,392)	107	(491)	36	(145)	3	2
Net increase (decrease) in net assets attributable to holders of redeemable units	8,834	5,949	352	(61)	151	38	10	11
Net assets attributable to holders of redeemable units at the end of period/year	294,037	283,787	5,737	5,773	2,574	2,480	145	129

	Series F		Series I		Series O		Series P	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net assets attributable to holders of redeemable units at the beginning of period/year	221,438	189,468	13,320	13,428	16,068	15,455	6,835	3,064
Increase (decrease) in net assets attributable to holders of redeemable units	16,242	20,858	1,030	1,519	1,310	1,666	557	362
Distributions to holders of redeemable units								
From net investment income	(1,597)	(1,595)	(83)	(100)	(188)	(191)	(46)	(24)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,535)	(2,420)	(131)	(152)	(298)	(289)	(72)	(36)
Total distributions to holders of redeemable units	(4,132)	(4,015)	(214)	(252)	(486)	(480)	(118)	(60)
Redeemable unit transactions								
Proceeds from redeemable units issued	15,194	20,660	302	821	1,891	1,185	477	1,399
Reinvestment of distributions to holders of redeemable units	2,966	2,887	203	241	464	457	118	60
Redemption of redeemable units	(15,444)	(22,226)	(555)	(742)	(941)	(2,696)	(131)	(105)
Net increase (decrease) from redeemable unit transactions	2,716	1,321	(50)	320	1,414	(1,054)	464	1,354
Net increase (decrease) in net assets attributable to holders of redeemable units	14,826	18,164	766	1,587	2,238	132	903	1,656
Net assets attributable to holders of redeemable units at the end of period/year	236,264	207,632	14,086	15,015	18,306	15,587	7,738	4,720

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)
for the period(s)/year(s) ended September 30 (in $000's)

	Series W		Series X		Total Fund	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net assets attributable to holders of redeemable units at the beginning of period/year	5,970	5,854	7,779	7,181	564,556	520,682
Increase (decrease) in net assets attributable to holders of redeemable units	443	657	525	744	39,415	53,980
Distributions to holders of redeemable units						
From net investment income	(65)	(77)	(57)	(62)	(4,275)	(4,516)
From net realized gains	-	-	-	-	-	-
Return of capital	(104)	(117)	(91)	(93)	(6,787)	(6,851)
Total distributions to holders of redeemable units	(169)	(194)	(148)	(155)	(11,062)	(11,367)
Redeemable unit transactions						
Proceeds from redeemable units issued	350	210	-	-	30,787	34,539
Reinvestment of distributions to holders of redeemable units	169	194	130	134	8,795	9,098
Redemption of redeemable units	(795)	(498)	(210)	(262)	(39,560)	(57,944)
Net increase (decrease) from redeemable unit transactions	(276)	(94)	(80)	(128)	22	(14,307)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2)	369	297	461	28,375	28,306
Net assets attributable to holders of redeemable units at the end of period/year	5,968	6,223	8,076	7,642	592,931	548,988

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	39,415	53,980
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,594)	(11,650)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(20,073)	(36,409)
Unrealized foreign exchange (gain) loss on cash	(3)	(46)
Commissions and other portfolio transaction costs	162	140
Proceeds from sale and maturity of investments and derivatives	65,857	57,094
Purchase of investments and derivatives	(62,157)	(40,590)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(135)	68
(Increase) decrease in interest receivable	3	2
Increase (decrease) in management fees payable	(47)	(20)
Increase (decrease) in administration fees payable	(7)	(2)
Change in other accounts receivable and payable	88	(74)
Net cash from (used in) operating activities	10,509	22,493
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,267)	(2,269)
Proceeds from issuance of redeemable units	28,118	30,840
Amounts paid on redemption of redeemable units	(36,976)	(55,416)
Net cash from (used in) financing activities	(11,125)	(26,845)
Unrealized foreign exchange gain (loss) on cash	3	46
Net increase (decrease) in cash	(616)	(4,352)
Cash (bank overdraft), beginning of period/year	1,349	4,663
Cash (bank overdraft), end of period/year	736	357
Supplementary Information:		
Interest received, net of withholding tax*	86	43
Dividends received, net of withholding tax*	11,519	10,555
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		U.S.A.			
USD	261,880	CenterPoint Energy Inc.	10,053,908	14,140,985	
USD	50,117	Cheniere Energy Inc.	4,412,772	16,389,345	
USD	55,240	Crown Castle Inc.	7,089,929	7,417,911	
USD	148,683	Entergy Corp.	10,024,474	19,283,073	
USD	21,961	Equinix Inc.	18,836,514	23,938,260	
EUR	352,650	Ferrovial SE	9,007,739	28,107,221	
USD	179,578	Hess Midstream LP, Class A	5,335,772	8,634,691	
USD	125,733	NextEra Energy Inc.	10,147,386	13,209,438	
USD	254,665	OGE Energy Corp.	11,456,157	16,398,888	
USD	58,378	SBA Communications Corp.	11,618,158	15,708,656	
USD	72,904	Sempra	5,659,903	9,129,416	
USD	67,103	Targa Resources Corp.	6,723,334	15,646,099	
USD	58,984	Vistra Corp.	12,013,185	16,082,687	
USD	215,399	Williams Cos. Inc. (The)	7,047,814	18,990,480	
			129,427,045	223,077,150	37.7
		CANADA			
	337,106	AltaGas Ltd.	9,313,720	14,455,105	
	528,976	Boralex Inc., Class A	13,498,953	14,372,278	
	45,969	Canadian National Railway Co.	5,858,225	6,032,972	
	147,336	Canadian Pacific Kansas City Ltd.	12,142,345	15,271,376	
	226,921	Enbridge Inc.	10,258,743	15,932,124	
	229,933	Keyera Corp.	9,138,694	10,438,958	
	267,901	Northland Power Inc.	7,992,133	6,242,093	
	1,436,159	TransAlta Corp.	16,093,981	27,301,383	
	201,487	Westshore Terminals Investment Corp.	5,009,232	5,017,026	
			89,306,026	115,063,315	19.4
		FRANCE			
EUR	646,000	Getlink SE	15,155,760	16,529,377	
EUR	146,162	Veolia Environnement SA	6,507,608	6,920,940	
EUR	118,609	Vinci SA	10,303,293	22,858,505	
			31,966,661	46,308,822	7.8
		AUSTRALIA			
AUD	1,644,363	APA Group	12,118,935	13,446,753	
AUD	1,173,227	Atlas Arteria Ltd.	6,979,846	5,304,816	
AUD	1,498,017	Transurban Group	17,800,496	19,037,179	
			36,899,277	37,788,748	6.4
		U.K.			
GBP	4,468,205	Centrica PLC	12,832,489	13,932,970	
GBP	1,107,537	National Grid PLC	17,387,062	22,128,998	
			30,219,551	36,061,968	6.1
		ITALY			
EUR	1,415,893	Enav SPA	8,705,985	9,998,789	
EUR	2,095,583	Hera SPA	9,797,898	13,114,021	
			18,503,883	23,112,810	3.9
		GERMANY			
EUR	360,650	RWE AG	16,864,675	22,286,388	3.8
		NETHERLANDS			
EUR	263,565	Koninklijke Vopak NV	16,025,103	16,812,402	2.8
		NEW ZEALAND			
AUD	1,432,560	Auckland International Airport Ltd.	9,340,801	8,983,937	
NZD	886,988	Auckland International Airport Ltd.	5,764,613	5,639,367	
			15,105,414	14,623,304	2.5

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		PORTUGAL			
EUR	2,099,148	Energias de Portugal SA	13,420,796	13,846,309	2.3
		SINGAPORE			
SGD	12,872,992	NetLink NBN Trust	11,715,971	13,193,981	2.2
		SPAIN			
EUR	1,679,097	Sacyr SA	7,890,321	9,772,415	1.6
		BRAZIL			
BRL	2,030,670	Motiva Infraestrutura de Mobilidade SA	6,935,709	7,901,192	1.3
		FINLAND			
EUR	295,023	Fortum OYJ	6,368,179	7,763,344	1.3
		CHILE			
CLP	43,019,060	Enel Americas SA	7,059,806	6,040,329	1.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**437,708,417**	**593,652,477**	**100.1**
		Commissions and other portfolio transaction costs	(511,076)		
		Total Investment Portfolio before Derivative Instruments	**437,197,341**	**593,652,477**	**100.1**
		Foreign Currency Forward Contract(s)		(2,016,346)	(0.3)
		Total Investment Portfolio	**437,197,341**	**591,636,131**	**99.8**
		Other Net Assets (Liabilities)		1,294,809	0.2
		Net Assets Attributable to Holders of Redeemable Units		**592,930,940**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	October 15, 2025	CAD	273	USD	199	1.37	(4)
Bank of Montreal	A-1	October 15, 2025	CAD	42,171	USD	30,609	1.38	(396)
Bank of Montreal	A-1	October 15, 2025	CAD	605,627	USD	440,005	1.38	(6,266)
Bank of Montreal	A-1	October 15, 2025	CAD	1,209,199	USD	874,602	1.38	(7,069)
Bank of Montreal	A-1	October 15, 2025	CAD	3,048,921	USD	2,258,142	1.35	(91,371)
Bank of Montreal	A-1	November 18, 2025	CAD	117,246	USD	85,629	1.37	(1,644)
Bank of Montreal	A-1	December 10, 2025	CAD	2,977,026	USD	2,166,764	1.37	(28,443)
Bank of Nova Scotia (The)	A-1	October 15, 2025	CAD	1,140,702	USD	843,420	1.35	(32,202)
Bank of Nova Scotia (The)	A-1	November 18, 2025	CAD	117,083	USD	85,334	1.37	(1,399)
Bank of Nova Scotia (The)	A-1	December 10, 2025	CAD	1,830,370	USD	1,333,334	1.37	(19,067)
Canadian Imperial Bank of Commerce	A-1	October 15, 2025	CAD	822,279	USD	594,730	1.38	(4,783)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	78,081	USD	57,086	1.37	(1,180)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	235,922	USD	171,257	1.38	(1,859)
Canadian Imperial Bank of Commerce	A-1	December 10, 2025	CAD	3,315,147	USD	2,410,525	1.38	(28,437)
Canadian Imperial Bank of Commerce	A-1	December 11, 2025	CAD	10,207,904	GBP	5,519,800	1.85	(89,883)
Canadian Imperial Bank of Commerce	A-1	December 11, 2025	CAD	3,035,670	SGD	2,824,000	1.07	(17,228)
Citibank NA, New York	A-1	October 15, 2025	CAD	607,014	USD	440,339	1.38	(5,344)
Citibank NA, New York	A-1	October 15, 2025	CAD	700,441	USD	508,083	1.38	(6,126)
Citibank NA, New York	A-1	October 15, 2025	CAD	605,357	USD	440,004	1.38	(6,537)
Citibank NA, New York	A-1	October 15, 2025	CAD	1,144,077	USD	829,869	1.38	(9,982)
Citibank NA, New York	A-1	October 15, 2025	CAD	2,713,413	USD	2,001,042	1.36	(69,342)
Citibank NA, New York	A-1	November 18, 2025	CAD	133,210	USD	97,046	1.37	(1,533)
Citibank NA, New York	A-1	December 10, 2025	CAD	2,457,736	USD	1,787,581	1.37	(21,777)
Goldman Sachs & Co., New York	A-1	October 15, 2025	CAD	583,445	USD	423,403	1.38	(5,361)
Goldman Sachs & Co., New York	A-1	October 15, 2025	CAD	605,571	USD	440,005	1.38	(6,323)
Goldman Sachs & Co., New York	A-1	October 15, 2025	CAD	1,270,752	USD	932,693	1.36	(26,300)
Goldman Sachs & Co., New York	A-1	November 18, 2025	CAD	156,375	USD	114,171	1.37	(2,146)
Goldman Sachs & Co., New York	A-1	December 10, 2025	CAD	4,466,221	USD	3,250,147	1.37	(41,982)
Goldman Sachs & Co., New York	A-1	December 11, 2025	CAD	26,542,922	EUR	16,475,900	1.61	(398,400)
JPMorgan Chase & Co.	A-1	October 15, 2025	CAD	583,646	USD	423,403	1.38	(5,160)
JPMorgan Chase & Co.	A-1	October 15, 2025	CAD	603,997	USD	440,005	1.37	(7,896)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	466,940	USD	338,722	1.38	(4,105)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	583,681	USD	423,403	1.38	(5,125)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	602,977	USD	437,301	1.38	(5,157)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	602,945	USD	437,301	1.38	(5,189)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	1,205,905	USD	874,602	1.38	(10,363)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	2,313,874	USD	1,699,684	1.36	(49,797)
Morgan Stanley & Co. LLC, New York	A-1	November 18, 2025	CAD	117,116	USD	85,629	1.37	(1,774)
Morgan Stanley & Co. LLC, New York	A-1	December 10, 2025	CAD	2,597,817	USD	1,895,919	1.37	(31,968)
Morgan Stanley & Co. LLC, New York	A-1	December 11, 2025	CAD	8,672,339	AUD	9,657,200	0.90	(198,591)
Morgan Stanley & Co. LLC, New York	A-1	December 11, 2025	CAD	26,528,094	EUR	16,475,900	1.61	(413,227)
Morgan Stanley & Co. LLC, New York	A-1	December 11, 2025	CAD	3,834,065	NZD	4,742,600	0.81	9,751
National Bank of Canada	A-1	October 15, 2025	CAD	3,494,048	USD	2,569,198	1.36	(78,815)
National Bank of Canada	A-1	November 18, 2025	CAD	333,273	USD	243,530	1.37	(4,854)
National Bank of Canada	A-1	December 10, 2025	CAD	4,832,990	USD	3,511,717	1.38	(38,032)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	388,332	USD	281,603	1.38	(3,280)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	396,732	USD	287,914	1.38	(3,656)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	605,272	USD	440,005	1.38	(6,622)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	603,887	USD	440,005	1.37	(8,007)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	660,523	USD	485,624	1.36	(14,812)
Royal Bank of Canada	A-1+	December 10, 2025	CAD	2,598,717	USD	1,895,919	1.37	(31,069)
Royal Bank of Canada	A-1+	December 11, 2025	CAD	388,188	BRL	1,569,900	0.25	(14,063)

**Credit rating provided by S&P Global Ratings.*

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Royal Bank of Canada	A-1+	December 11, 2025	CAD	1,544,365	CLP	1,087,807,000	0.01	(24,931)
Toronto-Dominion Bank (The)	A-1	October 15, 2025	CAD	2,233,457	USD	1,638,981	1.36	(45,797)
Toronto-Dominion Bank (The)	A-1	November 18, 2025	CAD	113,493	USD	82,713	1.37	(1,349)
Toronto-Dominion Bank (The)	A-1	December 10, 2025	CAD	2,711,135	USD	1,969,958	1.38	(21,349)
Toronto-Dominion Bank (The)	A-1	December 11, 2025	CAD	1,461,572	BRL	5,933,400	0.25	(58,725)
Total Foreign Currency Forward Contract(s) Value								**(2,016,346)**

**Credit rating provided by S&P Global Ratings.*

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	10	(10)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	10	(10)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,026)	10	-	(2,016)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,026)	10	-	(2,016)

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	96	(82)	-	14
Derivative assets - Swaps and swaptions	-	-	-	-
Total	96	(82)	-	14
Derivative liabilities - Foreign currency forward contracts	(649)	82	-	(567)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(649)	82	-	(567)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	148	129
Soft dollar commissions†	58	41

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	31,169,937	34,304,026	609,407	742,517	201,482	229,549	11,211	11,094
Redeemable units issued	1,290,613	1,177,216	55,092	63,512	7,092	7,179	9	9
Redeemable units issued for reinvested distributions	489,715	599,083	12,287	15,839	3,964	4,833	275	306
Redeemable units redeemed	(2,253,350)	(3,665,399)	(55,181)	(140,708)	(8,092)	(25,997)	-	(146)
Number of redeemable units at the end of period/year	30,696,915	32,414,926	621,605	681,160	204,446	215,564	11,495	11,263

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	19,484,954	19,099,036	954,721	1,119,026	1,333,867	1,451,769	532,762	277,127
Redeemable units issued	1,316,080	2,051,168	21,121	63,941	153,749	111,353	36,707	116,335
Redeemable units issued for reinvested distributions	254,224	284,402	14,137	19,578	37,609	42,128	8,907	5,273
Redeemable units redeemed	(1,335,471)	(2,206,203)	(40,014)	(62,168)	(75,986)	(251,293)	(10,237)	(9,270)
Number of redeemable units at the end of period/year	19,719,787	19,228,403	949,965	1,140,377	1,449,239	1,353,957	568,139	389,465

	Series W		Series X	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	549,251	608,487	758,574	795,077
Redeemable units issued	32,756	21,739	-	-
Redeemable units issued for reinvested distributions	15,207	19,776	12,409	14,572
Redeemable units redeemed	(73,295)	(51,380)	(20,566)	(28,769)
Number of redeemable units at the end of period/year	523,919	598,622	750,417	780,880

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.
The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16
Series X	1.100	0.22

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	3,108	20,639
Collateral (non-cash)	3,366	21,819

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	36	12
Charges	(11)	(4)
Securities lending revenue	25	8
Charges as a % of gross securities lending revenue	30.9	30.0

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
U.S.A.	42.4
Canada	16.4
France	7.9
Australia	6.2
U.K.	4.9
Spain	4.0
Germany	3.7
New Zealand	2.7
Italy	2.3
Singapore	2.1
Netherlands	2.0
Portugal	1.8
Finland	1.2
Chile	1.1
Brazil	1.1
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	(0.1)
Total	**100.0**

Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $59,365,000 (March 31, 2025 - $56,339,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	195,177	(60,445)	134,732	22.7
Euro	168,074	(53,883)	114,191	19.3
Australian Dollar	46,770	(8,871)	37,899	6.4
British Pound	36,729	(10,298)	26,431	4.5
Singapore Dollar	13,194	(3,053)	10,141	1.7
Brazilian Real	7,901	(1,923)	5,978	1.0
Chilean Peso	6,040	(1,569)	4,471	0.8
New Zealand Dollar	5,639	(3,824)	1,815	0.3
Total	**479,524**	**(143,866)**	**335,658**	**56.7**

~Includes monetary and non-monetary instruments, if any.

Currency Risk (cont'd)
as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	211,399	(44,691)	166,708	29.5
Euro	157,794	(36,946)	120,848	21.4
Australian Dollar	44,364	(8,657)	35,707	6.3
British Pound	27,958	(6,713)	21,245	3.8
Singapore Dollar	12,133	(3,025)	9,108	1.6
Brazilian Real	5,961	(1,468)	4,493	0.8
Chilean Peso	6,024	(1,642)	4,382	0.8
New Zealand Dollar	5,919	(3,868)	2,051	0.4
Total	**471,552**	**(107,010)**	**364,542**	**64.6**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $33,566,000 (March 31, 2025 - $36,454,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk
As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	593,652	-	-	593,652
Foreign currency forward contract(s), net	-	(2,016)	-	(2,016)
Total	**593,652**	**(2,016)**	**-**	**591,636**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	563,386	-	-	563,386
Foreign currency forward contract(s), net	-	(553)	-	(553)
Total	**563,386**	**(553)**	**-**	**562,833**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	1,750,066	1,623,742
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	263
Swaps, swaptions and options	-	-
Receivable for investments sold	2,115	2,257
Receivable for unit subscriptions	538	600
Dividends receivable	1,886	2,857
Interest receivable	-	-
Fees rebate receivable	2	121
Other accounts receivable	-	-
	1,754,607	1,629,840
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	741	148
Unrealized loss on futures and foreign currency forward contracts	5,464	1,793
Swaps, swaptions and options	-	-
Management fees payable	74	206
Administration fees payable	8	22
Distributions payable to holders of redeemable units	-	1
Payable for investments purchased	464	1,456
Payable for unit redemptions	1,652	2,197
Other accounts payable	-	-
	8,403	5,823
Net assets attributable to holders of redeemable units	1,746,204	1,624,017

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	899,791	849,297	5.12	4.59	175,579,930	185,216,766
Series B	3,480	3,416	4.91	4.40	709,369	775,941
Series E	169	473	12.64	11.31	13,357	41,803
Series EF	1	1	12.61	11.28	101	98
Series F	404,171	366,148	6.61	5.86	61,130,192	62,458,651
Series I	240,196	220,825	8.32	7.31	28,862,042	30,199,106
Series O	984	977	12.69	11.34	77,521	86,104
Series P	5,151	4,583	7.63	6.71	674,800	682,825
Series W	7	1	11.78	10.52	595	114
Series X	192,254	178,296	6.31	5.61	30,483,862	31,799,893

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

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	13,264	22,693
Interest for distribution purposes	12	25
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	65,883	90,254
Change in unrealized appreciation (depreciation) in value of investments and derivatives	168,833	55,985
Total net gain (loss) on investments and derivatives	247,992	168,957
Other income		
Securities lending revenue (Note 6)	3	16
Foreign exchange gain (loss) on cash	86	(161)
Fees rebate	178	177
Other income	-	-
Total other income	267	32
Total income	248,259	168,989
Expenses		
Management fees (Note 5)	11,488	12,061
Administration fees (Note 5)	1,281	1,333
Commissions and other portfolio transaction costs	230	633
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	11	10
Withholding taxes	288	256
Harmonized sales tax	1,270	1,333
Other expenses	-	-
Total expenses	14,569	15,627
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	233,690	153,362

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	118,131	78,636	0.66	0.39	179,799,956	201,141,170
Series B	462	365	0.62	0.34	746,567	1,078,600
Series E	22	50	1.59	1.00	13,950	50,592
Series EF	-	-	1.69	0.80	99	217
Series F	54,491	34,539	0.88	0.53	61,843,378	65,042,802
Series I	33,868	22,469	1.15	0.69	29,453,371	32,440,458
Series O	152	145	1.77	1.11	86,134	129,938
Series P	724	433	1.06	0.65	681,345	669,586
Series W	-	-	1.76	0.82	207	244
Series X	25,840	16,725	0.83	0.49	31,118,851	33,892,096

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	849,297	950,638	3,416	5,335	473	569	1	3
Increase (decrease) in net assets attributable to holders of redeemable units	118,131	78,636	462	365	22	50	-	-
Distributions to holders of redeemable units								
From net investment income	(818)	-	(3)	-	-	-	-	-
From net realized gains	(20,785)	-	(86)	-	(4)	-	-	-
Return of capital	-	(24,151)	-	(127)	-	(15)	-	-
Total distributions to holders of redeemable units	(21,603)	(24,151)	(89)	(127)	(4)	(15)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	4,065	6,885	5	-	-	1	-	-
Reinvestment of distributions to holders of redeemable units	17,617	19,674	85	120	4	15	-	-
Redemption of redeemable units	(67,716)	(83,383)	(399)	(1,523)	(326)	(12)	-	(2)
Net increase (decrease) from redeemable unit transactions	(46,034)	(56,824)	(309)	(1,403)	(322)	4	-	(2)
Net increase (decrease) in net assets attributable to holders of redeemable units	50,494	(2,339)	64	(1,165)	(304)	39	-	(2)
Net assets attributable to holders of redeemable units at the end of period/year	899,791	948,299	3,480	4,170	169	608	1	1

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	366,148	381,900	220,825	237,798	977	1,456	4,583	4,502
Increase (decrease) in net assets attributable to holders of redeemable units	54,491	34,539	33,868	22,469	152	145	724	433
Distributions to holders of redeemable units								
From net investment income	(311)	-	(160)	-	(1)	-	(3)	-
From net realized gains	(7,901)	-	(4,062)	-	(33)	-	(87)	-
Return of capital	-	(8,623)	-	(4,644)	-	(53)	-	(89)
Total distributions to holders of redeemable units	(8,212)	(8,623)	(4,222)	(4,644)	(34)	(53)	(90)	(89)
Redeemable unit transactions								
Proceeds from redeemable units issued	16,200	10,689	1,866	2,074	2	71	76	197
Reinvestment of distributions to holders of redeemable units	5,397	5,607	4,203	4,624	14	34	81	80
Redemption of redeemable units	(29,853)	(28,287)	(16,344)	(22,188)	(127)	(82)	(223)	(371)
Net increase (decrease) from redeemable unit transactions	(8,256)	(11,991)	(10,275)	(15,490)	(111)	23	(66)	(94)
Net increase (decrease) in net assets attributable to holders of redeemable units	38,023	13,925	19,371	2,335	7	115	568	250
Net assets attributable to holders of redeemable units at the end of period/year	404,171	395,825	240,196	240,133	984	1,571	5,151	4,752

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended September 30 (in $000's)

	Series W		Series X		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	3	178,296	194,291	1,624,017	1,776,495
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	25,840	16,725	233,690	153,362
Distributions to holders of redeemable units						
From net investment income	-	-	(155)	-	(1,451)	-
From net realized gains	-	-	(3,943)	-	(36,901)	-
Return of capital	-	-	-	(4,446)	-	(42,148)
Total distributions to holders of redeemable units	-	-	(4,098)	(4,446)	(38,352)	(42,148)
Redeemable unit transactions						
Proceeds from redeemable units issued	6	-	-	-	22,220	19,917
Reinvestment of distributions to holders of redeemable units	-	-	2,799	2,998	30,200	33,152
Redemption of redeemable units	-	(2)	(10,583)	(15,498)	(125,571)	(151,348)
Net increase (decrease) from redeemable unit transactions	6	(2)	(7,784)	(12,500)	(73,151)	(98,279)
Net increase (decrease) in net assets attributable to holders of redeemable units	6	(2)	13,958	(221)	122,187	12,935
Net assets attributable to holders of redeemable units at the end of period/year	7	1	192,254	194,070	1,746,204	1,789,430

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

Statements of Cash Flows
for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	233,690	153,362
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(65,883)	(90,254)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(168,833)	(55,985)
Unrealized foreign exchange (gain) loss on cash	4	(22)
Commissions and other portfolio transaction costs	230	633
Proceeds from sale and maturity of investments and derivatives	522,012	765,860
Purchase of investments and derivatives	(410,766)	(622,415)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	971	815
(Increase) decrease in interest receivable	-	(16)
Increase (decrease) in management fees payable	(132)	(77)
Increase (decrease) in administration fees payable	(14)	(8)
Change in other accounts receivable and payable	119	(98)
Net cash from (used in) operating activities	111,398	151,795
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,153)	(8,994)
Proceeds from issuance of redeemable units	9,540	13,052
Amounts paid on redemption of redeemable units	(113,374)	(145,815)
Net cash from (used in) financing activities	(111,987)	(141,757)
Unrealized foreign exchange gain (loss) on cash	(4)	22
Net increase (decrease) in cash	(589)	10,038
Cash (bank overdraft), beginning of period/year	(148)	1,247
Cash (bank overdraft), end of period/year	(741)	11,307

Supplementary Information:		
Interest received, net of withholding tax*	12	9
Dividends received, net of withholding tax*	13,947	23,252
Dividends paid*	-	-
Interest paid*	(11)	(10)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		FINANCIALS			
	570,000	Brookfield Corp., Class A	30,923,488	54,429,300	
	445,000	Canadian Imperial Bank of Commerce	29,512,887	49,488,450	
	22,000	Fairfax Financial Holdings Ltd.	38,773,653	53,565,600	
	3,500	Intact Financial Corp.	1,007,998	947,695	
	1,000,000	Manulife Financial Corp.	37,811,398	43,360,000	
USD	52,500	Mastercard Inc., Class A	26,617,102	41,559,676	
	243,500	Royal Bank of Canada	31,446,270	49,946,720	
USD	40,000	S&P Global Inc.	29,003,809	27,094,172	
	490,000	Sun Life Financial Inc.	32,814,513	40,949,300	
	880,000	Trisura Group Ltd.	26,050,885	33,765,600	
			283,962,003	395,106,513	22.6
		INFORMATION TECHNOLOGY			
USD	120,000	Apple Inc.	35,548,012	42,524,229	
	10,400	Constellation Software Inc.	40,452,919	39,290,992	
USD	75,000	Microsoft Corp.	30,168,744	54,062,326	
USD	220,000	NVIDIA Corp.	42,553,105	57,125,945	
USD	34,000	ServiceNow Inc.	41,316,338	43,545,625	
	330,000	Shopify Inc., Class A	51,656,722	68,230,800	
			241,695,840	304,779,917	17.5
		INDUSTRIALS			
	375,000	Canadian Pacific Kansas City Ltd.	37,035,689	38,868,750	
	1,350,000	Element Fleet Management Corp.	17,675,845	48,654,000	
USD	175,000	Jacobs Solutions Inc.	28,689,544	36,498,028	
	300,000	TFI International Inc.	50,185,708	36,744,000	
	275,000	Toromont Industries Ltd.	32,655,980	42,493,000	
	168,000	WSP Global Inc.	28,406,956	45,948,000	
			194,649,722	249,205,778	14.3
		ENERGY			
	909,000	Canadian Natural Resources Ltd.	36,750,189	40,450,500	
	543,500	Enbridge Inc.	29,045,438	38,159,135	
	665,000	Suncor Energy Inc.	37,238,377	38,729,600	
	543,000	Tourmaline Oil Corp.	35,465,138	32,590,860	
			138,499,142	149,930,095	8.6
		CONSUMER DISCRETIONARY			
USD	180,000	Amazon.com Inc.	35,921,230	55,003,603	
USD	4,800	Booking Holdings Inc.	32,322,569	36,067,987	
	171,000	Dollarama Inc.	32,370,009	31,385,340	
			100,613,808	122,456,930	7.0
		HEALTH CARE			
USD	62,000	Stryker Corp.	21,988,520	31,897,124	
USD	65,000	Thermo Fisher Scientific Inc.	39,947,489	43,875,151	
USD	90,000	UnitedHealth Group Inc.	49,349,384	43,249,861	
			111,285,393	119,022,136	6.8
		CONSUMER STAPLES			
	600,000	Alimentation Couche-Tard Inc.	35,585,350	44,550,000	
	630,000	Loblaw Cos. Ltd.	25,213,050	33,912,900	
USD	260,000	Walmart Inc.	32,460,612	37,291,437	
			93,259,012	115,754,337	6.6
		MATERIALS			
	249,000	Agnico Eagle Mines Ltd.	22,612,947	58,365,600	
	328,000	Wheaton Precious Metals Corp.	35,114,971	51,082,720	
			57,727,918	109,448,320	6.3

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		COMMUNICATION SERVICES			
USD	160,000	Alphabet Inc., Class C	29,581,481	54,231,766	
USD	45,000	Meta Platforms Inc., Class A	23,144,462	45,991,649	
			52,725,943	100,223,415	5.7
		UTILITIES			
	545,000	AltaGas Ltd.	17,560,435	23,369,600	
	585,000	Brookfield Infrastructure Partners LP	27,208,117	26,828,100	
			44,768,552	50,197,700	2.9
		REAL ESTATE			
	128,000	FirstService Corp.	29,523,906	33,940,480	1.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**1,348,711,239**	**1,750,065,621**	**100.2**
		Commissions and other portfolio transaction costs	(247,772)		
		Total Investment Portfolio before Derivative Instruments	**1,348,463,467**	**1,750,065,621**	**100.2**
		Foreign Currency Forward Contract(s)		(5,463,699)	(0.3)
		Total Investment Portfolio	**1,348,463,467**	**1,744,601,922**	**99.9**
		Other Net Assets (Liabilities)		1,602,288	0.1
		Net Assets Attributable to Holders of Redeemable Units		**1,746,204,210**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	October 15, 2025	CAD	20,187	USD	14,735	1.37	(304)
Bank of Montreal	A-1	October 15, 2025	CAD	119,713	USD	86,892	1.38	(1,124)
Bank of Montreal	A-1	October 15, 2025	CAD	1,657,218	USD	1,204,013	1.38	(17,147)
Bank of Montreal	A-1	October 15, 2025	CAD	3,100,761	USD	2,242,752	1.38	(18,128)
Bank of Montreal	A-1	October 15, 2025	CAD	12,453,517	USD	9,147,905	1.36	(268,043)
Bank of Montreal	A-1	October 15, 2025	CAD	14,443,569	USD	10,697,434	1.35	(432,848)
Bank of Montreal	A-1	November 18, 2025	CAD	8,680,132	USD	6,339,379	1.37	(121,737)
Bank of Montreal	A-1	December 10, 2025	CAD	8,451,099	USD	6,150,951	1.37	(80,744)
Bank of Montreal	A-1	December 10, 2025	CAD	19,896,300	USD	14,519,900	1.37	(243,921)
Bank of Nova Scotia (The)	A-1	October 15, 2025	CAD	5,403,817	USD	3,995,508	1.35	(152,548)
Bank of Nova Scotia (The)	A-1	November 18, 2025	CAD	8,668,030	USD	6,317,599	1.37	(103,598)
Bank of Nova Scotia (The)	A-1	December 10, 2025	CAD	5,196,004	USD	3,785,031	1.37	(54,126)
Canadian Imperial Bank of Commerce	A-1	October 15, 2025	CAD	2,108,579	USD	1,525,071	1.38	(12,266)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	5,780,576	USD	4,226,253	1.37	(87,337)
Canadian Imperial Bank of Commerce	A-1	November 18, 2025	CAD	17,466,131	USD	12,678,758	1.38	(137,606)
Canadian Imperial Bank of Commerce	A-1	December 10, 2025	CAD	9,410,949	USD	6,842,933	1.38	(80,727)
Citibank NA, New York	A-1	October 15, 2025	CAD	1,623,897	USD	1,178,003	1.38	(14,296)
Citibank NA, New York	A-1	October 15, 2025	CAD	1,873,833	USD	1,359,234	1.38	(16,389)
Citibank NA, New York	A-1	October 15, 2025	CAD	1,656,478	USD	1,204,013	1.38	(17,887)
Citibank NA, New York	A-1	October 15, 2025	CAD	3,060,659	USD	2,220,082	1.38	(26,705)
Citibank NA, New York	A-1	October 15, 2025	CAD	31,929,221	USD	23,546,623	1.36	(815,957)
Citibank NA, New York	A-1	November 18, 2025	CAD	9,861,982	USD	7,184,630	1.37	(113,469)
Citibank NA, New York	A-1	December 10, 2025	CAD	6,976,952	USD	5,074,534	1.37	(61,819)
Goldman Sachs & Co., New York	A-1	October 15, 2025	CAD	1,560,843	USD	1,132,695	1.38	(14,343)
Goldman Sachs & Co., New York	A-1	October 15, 2025	CAD	1,657,063	USD	1,204,013	1.38	(17,302)
Goldman Sachs & Co., New York	A-1	October 15, 2025	CAD	6,019,901	USD	4,418,422	1.36	(124,590)
Goldman Sachs & Co., New York	A-1	November 18, 2025	CAD	11,576,975	USD	8,452,506	1.37	(158,850)
Goldman Sachs & Co., New York	A-1	December 10, 2025	CAD	12,678,586	USD	9,226,426	1.37	(119,179)
JPMorgan Chase & Co.	A-1	October 15, 2025	CAD	1,561,381	USD	1,132,695	1.38	(13,805)
JPMorgan Chase & Co.	A-1	October 15, 2025	CAD	1,652,757	USD	1,204,013	1.37	(21,607)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	1,249,167	USD	906,156	1.38	(10,982)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	1,546,220	USD	1,121,376	1.38	(13,225)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	1,546,138	USD	1,121,376	1.38	(13,307)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	1,561,476	USD	1,132,695	1.38	(13,709)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	3,092,315	USD	2,242,752	1.38	(26,574)
Morgan Stanley & Co. LLC, New York	A-1	October 15, 2025	CAD	10,961,449	USD	8,051,867	1.36	(235,902)
Morgan Stanley & Co. LLC, New York	A-1	November 18, 2025	CAD	8,670,522	USD	6,339,379	1.37	(131,347)
Morgan Stanley & Co. LLC, New York	A-1	December 10, 2025	CAD	7,374,612	USD	5,382,082	1.37	(90,751)
National Bank of Canada	A-1	October 15, 2025	CAD	16,552,256	USD	12,170,991	1.36	(373,368)
National Bank of Canada	A-1	November 18, 2025	CAD	24,673,385	USD	18,029,379	1.37	(359,384)
National Bank of Canada	A-1	December 10, 2025	CAD	13,719,757	USD	9,968,964	1.38	(107,965)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	1,062,619	USD	770,569	1.38	(8,975)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	1,061,346	USD	770,233	1.38	(9,780)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	1,656,244	USD	1,204,013	1.38	(18,120)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	1,652,455	USD	1,204,013	1.37	(21,909)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	3,129,075	USD	2,300,533	1.36	(70,168)
Royal Bank of Canada	A-1+	October 15, 2025	CAD	6,705,854	USD	4,925,795	1.36	(144,217)
Royal Bank of Canada	A-1+	December 10, 2025	CAD	7,377,166	USD	5,382,082	1.37	(88,197)
Toronto-Dominion Bank (The)	A-1	October 15, 2025	CAD	10,580,494	USD	7,764,300	1.36	(216,953)
Toronto-Dominion Bank (The)	A-1	November 18, 2025	CAD	8,402,261	USD	6,123,492	1.37	(99,860)
Toronto-Dominion Bank (The)	A-1	December 10, 2025	CAD	7,696,295	USD	5,592,263	1.38	(60,604)
Total Foreign Currency Forward Contract(s) Value								**(5,463,699)**

**Credit rating provided by S&P Global Ratings.*

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(5,464)	-	-	(5,464)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5,464)	-	-	(5,464)

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	263	(104)	-	159
Derivative assets - Swaps and swaptions	-	-	-	-
Total	263	(104)	-	159
Derivative liabilities - Foreign currency forward contracts	(1,793)	104	-	(1,689)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,793)	104	-	(1,689)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	217	620
Soft dollar commissions†	84	199

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	185,216,766	208,129,590	775,941	1,210,707	41,803	50,533	98	287
Redeemable units issued	841,507	1,507,446	1,046	-	8	109	-	-
Redeemable units issued for reinvested distributions	3,633,801	4,270,115	18,342	26,985	340	1,317	3	6
Redeemable units redeemed	(14,112,144)	(18,218,263)	(85,960)	(343,483)	(28,794)	(1,112)	-	(200)
Number of redeemable units at the end of period/year	175,579,930	195,688,888	709,369	894,209	13,357	50,847	101	93

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	62,458,651	66,473,720	30,199,106	33,726,713	86,104	129,226	682,825	694,725
Redeemable units issued	2,613,980	1,835,516	250,037	292,435	197	6,294	12,000	29,848
Redeemable units issued for reinvested distributions	865,873	962,429	538,200	643,902	1,144	3,019	11,344	12,132
Redeemable units redeemed	(4,808,312)	(4,910,141)	(2,125,301)	(3,128,220)	(9,924)	(7,242)	(31,369)	(57,199)
Number of redeemable units at the end of period/year	61,130,192	64,361,524	28,862,042	31,534,830	77,521	131,297	674,800	679,506

	Series W		Series X	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	114	320	31,799,893	35,192,990
Redeemable units issued	474	-	-	-
Redeemable units issued for reinvested distributions	7	8	470,375	536,494
Redeemable units redeemed	-	(220)	(1,786,406)	(2,805,096)
Number of redeemable units at the end of period/year	595	108	30,483,862	32,924,388

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.950	0.18
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.12
Series W	Paid directly by investor	0.12
Series X	1.250	0.18

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	26,792	464
Collateral (non-cash)	28,148	488

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	5	23
Charges	(2)	(7)
Securities lending revenue	3	16
Charges as a % of gross securities lending revenue	30.5	30.0

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Financials	27.9
Information Technology	15.0
Industrials	11.7
Energy	9.5
Materials	6.5
Consumer Staples	6.4
Health Care	6.2
Consumer Discretionary	6.0
Communication Services	5.2
Utilities	3.6
Real Estate	2.0
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.1)
Total	**100.0**

Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $175,007,000 (March 31, 2025 - $162,374,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	650,443	(362,282)	288,161	16.5
Total	**650,443**	**(362,282)**	**288,161**	**16.5**

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	468,774	(218,745)	250,029	15.4
Total	**468,774**	**(218,745)**	**250,029**	**15.4**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $28,816,000 (March 31, 2025 - $25,003,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk
As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	1,750,066	-	-	1,750,066
Foreign currency forward contract(s), net	-	(5,464)	-	(5,464)
Total	**1,750,066**	**(5,464)**	**-**	**1,744,602**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	1,623,742	-	-	1,623,742
Foreign currency forward contract(s), net	-	(1,530)	-	(1,530)
Total	**1,623,742**	**(1,530)**	**-**	**1,622,212**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	3,489,955	2,853,259
Investments pledged as collateral	6,207	364,818
Cash	33,708	2,777
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	2,179	3,020
Receivable for unit subscriptions	772	1,520
Dividends receivable	542	346
Interest receivable	111	1
Fees rebate receivable	3	279
Other accounts receivable	-	-
	3,533,477	3,226,020
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	2,500	3,730
Management fees payable	113	324
Administration fees payable	13	37
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	2,651	1,297
Payable for unit redemptions	2,633	3,559
Other accounts payable	-	-
	7,910	8,947
Net assets attributable to holders of redeemable units	3,525,567	3,217,073

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	1,424,395	1,373,587	41.34	37.73	34,457,707	36,402,196
Series B	8,573	8,911	39.79	36.39	215,459	244,836
Series D	1,982	1,876	17.13	15.61	115,669	120,171
Series E	8,345	8,474	19.48	17.78	428,381	476,659
Series EF	988	915	19.77	18.00	49,979	50,829
Series F	895,898	850,477	49.93	45.29	17,942,322	18,779,982
Series I	1,168,733	955,840	60.32	54.32	19,376,291	17,598,015
Series O	9,849	10,010	20.02	18.18	492,039	550,654
Series P	6,450	6,666	56.75	51.14	113,649	130,344
Series W	354	317	18.20	16.53	19,447	19,178

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

Statements of Comprehensive Income
for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	15,604	14,688
Interest for distribution purposes	142	65
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	10,196	3,055
Net realized gain (loss) on sale of investments and derivatives	122,919	119,063
Change in unrealized appreciation (depreciation) in value of investments and derivatives	214,939	158,070
Total net gain (loss) on investments and derivatives	363,800	294,941
Other income		
Securities lending revenue (Note 6)	64	56
Foreign exchange gain (loss) on cash	108	45
Fees rebate	405	348
Other income	-	-
Total other income	577	449
Total income	364,377	295,390
Expenses		
Management fees (Note 5)	17,602	17,053
Administration fees (Note 5)	2,030	1,952
Commissions and other portfolio transaction costs	271	195
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,781	1,706
Harmonized sales tax	2,004	1,941
Other expenses	-	-
Total expenses	23,689	22,848
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	340,688	272,542

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	136,587	106,510	3.86	2.72	35,430,213	39,204,328
Series B	835	825	3.61	2.40	231,351	343,614
Series D	193	139	1.63	1.14	118,473	122,050
Series E	819	672	1.82	1.26	449,728	531,133
Series EF	100	81	1.95	1.43	51,304	56,800
Series F	90,851	68,245	4.93	3.48	18,435,695	19,619,161
Series I	109,492	94,467	6.24	4.37	17,559,973	21,639,643
Series O	1,082	1,008	2.06	1.46	524,011	688,444
Series P	692	569	5.75	4.13	120,312	137,917
Series W	37	26	1.91	1.37	19,300	18,787

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series B		Series D		Series E	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,373,587	1,351,415	8,911	12,143	1,876	1,709	8,474	9,006
Increase (decrease) in net assets attributable to holders of redeemable units	136,587	106,510	835	825	193	139	819	672
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(10,819)	(11,923)	(69)	(101)	(15)	(15)	(73)	(85)
Total distributions to holders of redeemable units	(10,819)	(11,923)	(69)	(101)	(15)	(15)	(73)	(85)
Redeemable unit transactions								
Proceeds from redeemable units issued	20,847	34,181	54	198	-	62	33	107
Reinvestment of distributions to holders of redeemable units	9,077	10,091	67	99	15	15	64	75
Redemption of redeemable units	(104,884)	(105,309)	(1,225)	(2,898)	(87)	(178)	(972)	(1,098)
Net increase (decrease) from redeemable unit transactions	(74,960)	(61,037)	(1,104)	(2,601)	(72)	(101)	(875)	(916)
Net increase (decrease) in net assets attributable to holders of redeemable units	50,808	33,550	(338)	(1,877)	106	23	(129)	(329)
Net assets attributable to holders of redeemable units at the end of period/year	1,424,395	1,384,965	8,573	10,266	1,982	1,732	8,345	8,677

	Series EF		Series F		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	915	892	850,477	792,827	955,840	1,050,524	10,010	11,737
Increase (decrease) in net assets attributable to holders of redeemable units	100	81	90,851	68,245	109,492	94,467	1,082	1,008
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(11)	(12)	(6,055)	(6,402)	(5,936)	(7,235)	(132)	(175)
Total distributions to holders of redeemable units	(11)	(12)	(6,055)	(6,402)	(5,936)	(7,235)	(132)	(175)
Redeemable unit transactions								
Proceeds from redeemable units issued	1	18	17,634	31,885	195,428	20,463	121	845
Reinvestment of distributions to holders of redeemable units	9	11	3,793	4,032	5,897	7,193	131	173
Redemption of redeemable units	(26)	(3)	(60,802)	(54,992)	(91,988)	(98,659)	(1,363)	(2,450)
Net increase (decrease) from redeemable unit transactions	(16)	26	(39,375)	(19,075)	109,337	(71,003)	(1,111)	(1,432)
Net increase (decrease) in net assets attributable to holders of redeemable units	73	95	45,421	42,768	212,893	16,229	(161)	(599)
Net assets attributable to holders of redeemable units at the end of period/year	988	987	895,898	835,595	1,168,733	1,066,753	9,849	11,138

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)
for the period(s)/year(s) ended September 30 (in $000's)

	Series P		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	6,666	6,333	317	273	3,217,073	3,236,859
Increase (decrease) in net assets attributable to holders of redeemable units	692	569	37	26	340,688	272,542
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(38)	(44)	(5)	(5)	(23,153)	(25,997)
Total distributions to holders of redeemable units	(38)	(44)	(5)	(5)	(23,153)	(25,997)
Redeemable unit transactions						
Proceeds from redeemable units issued	370	226	-	-	234,488	87,985
Reinvestment of distributions to holders of redeemable units	36	41	5	5	19,094	21,735
Redemption of redeemable units	(1,276)	(542)	-	(1)	(262,623)	(266,130)
Net increase (decrease) from redeemable unit transactions	(870)	(275)	5	4	(9,041)	(156,410)
Net increase (decrease) in net assets attributable to holders of redeemable units	(216)	250	37	25	308,494	90,135
Net assets attributable to holders of redeemable units at the end of period/year	6,450	6,583	354	298	3,525,567	3,326,994

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	340,688	272,542
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(122,919)	(119,063)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(214,939)	(158,070)
Unrealized foreign exchange (gain) loss on cash	(214)	17
Commissions and other portfolio transaction costs	271	195
Proceeds from sale and maturity of investments and derivatives	253,317	323,169
Purchase of investments and derivatives	(192,850)	(155,698)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(196)	340
(Increase) decrease in interest receivable	(110)	79
Increase (decrease) in management fees payable	(211)	(97)
Increase (decrease) in administration fees payable	(24)	(10)
Change in other accounts receivable and payable	276	(197)
Net cash from (used in) operating activities	63,089	163,207
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,059)	(4,262)
Proceeds from issuance of redeemable units	223,772	68,818
Amounts paid on redemption of redeemable units	(252,085)	(245,856)
Net cash from (used in) financing activities	(32,372)	(181,300)
Unrealized foreign exchange gain (loss) on cash	214	(17)
Net increase (decrease) in cash	30,717	(18,093)
Cash (bank overdraft), beginning of period/year	2,777	17,172
Cash (bank overdraft), end of period/year	33,708	(938)
Supplementary Information:		
Interest received, net of withholding tax*	32	144
Dividends received, net of withholding tax*	13,626	13,322
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI U.S. Equity Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		FINANCIALS			
USD	22,736	Arthur J. Gallagher & Co.	3,621,439	9,800,697	
USD	742,212	Bank of America Corp.	27,340,319	53,289,191	
USD	73	Berkshire Hathaway Inc., Class A	19,762,847	76,622,270	
USD	328,202	Brookfield Asset Management Ltd., Class A	9,187,859	26,007,842	
USD	2,229,772	Brookfield Corp., Class A	69,100,731	212,815,651	
	789	Brookfield Corp., Class A	44,739	75,342	
USD	196,450	JPMorgan Chase & Co.	17,374,868	86,238,393	
USD	881,309	KKR & Co., Inc.	40,212,853	159,385,980	
USD	242,561	Mastercard Inc., Class A	46,385,670	192,014,411	
USD	40,131	S&P Global Inc.	16,300,823	27,182,906	
USD	385,952	Visa Inc., Class A	44,356,474	183,365,234	
USD	30,965	Willis Towers Watson PLC	6,551,476	14,886,819	
			300,240,098	1,041,684,736	29.5
		COMMUNICATION SERVICES			
USD	885,563	Alphabet Inc., Class C	47,433,737	300,160,281	
USD	783,142	Atlanta Braves Holdings Inc., Class C	44,460,090	45,328,888	
USD	567,697	Live Nation Entertainment Inc.	35,113,979	129,096,444	
USD	230,354	Meta Platforms Inc., Class A	57,074,646	235,430,230	
			184,082,452	710,015,843	20.1
		INFORMATION TECHNOLOGY			
USD	72,020	Accenture PLC, Class A	29,973,453	24,716,776	
USD	410,730	Apple Inc.	72,343,302	145,549,803	
USD	590,000	CCC Intelligent Solutions Holdings Inc.	7,363,737	7,480,248	
USD	367,768	Microsoft Corp.	54,458,370	265,098,580	
USD	121,121	NVIDIA Corp.	16,401,415	31,450,689	
USD	161,827	Salesforce Inc.	55,743,653	53,375,869	
USD	14,000	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,777,507	5,441,631	
			241,061,437	533,113,596	15.1
		CONSUMER DISCRETIONARY			
USD	741,263	Amazon.com Inc.	116,074,426	226,511,863	
USD	13,779	Booking Holdings Inc.	36,009,972	103,537,667	
USD	40,229	Home Depot Inc. (The)	14,553,522	22,685,251	
USD	171,283	LVMH Moet Hennessy Louis Vuitton SE, ADR	30,362,551	29,155,591	
USD	212,142	Nike Inc., Class B	30,236,914	20,586,947	
USD	37,050	Pool Corp.	15,491,906	15,987,980	
			242,729,291	418,465,299	11.9
		INDUSTRIALS			
USD	28,889	AMETEK Inc.	5,990,800	7,558,506	
USD	676,624	Brookfield Business Corp., Class A	21,397,354	31,573,780	
USD	1,794,469	Brookfield Business Partners LP	54,080,812	81,438,991	
USD	85,707	CACI International Inc., Class A	32,587,356	59,493,696	
USD	608,032	Canadian Pacific Kansas City Ltd.	60,075,475	63,033,299	
USD	607,500	QXO Inc.	17,676,103	16,114,425	
USD	18,029	TransDigm Group Inc.	15,213,514	33,070,386	
USD	310,834	Uber Technologies Inc.	30,126,572	42,380,615	
USD	47,278	Waste Connections Inc.	6,698,626	11,567,076	
			243,846,612	346,230,774	9.8
		HEALTH CARE			
USD	161,368	Boston Scientific Corp.	7,891,266	21,925,340	
USD	291,908	Danaher Corp.	81,270,126	80,542,801	
USD	37,158	Stryker Corp.	12,857,496	19,116,667	
USD	74,093	Thermo Fisher Scientific Inc.	51,899,584	50,012,948	
USD	200,182	UnitedHealth Group Inc.	75,196,893	96,198,262	
USD	200,941	Zoetis Inc.	47,263,463	40,918,328	
			276,378,828	308,714,346	8.8

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		UTILITIES			
USD	2,205,620	Brookfield Infrastructure Partners LP	62,839,480	100,957,873	2.9
		REAL ESTATE			
USD	314,941	CoStar Group Inc.	32,968,490	36,979,657	1.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**1,584,146,688**	**3,496,162,124**	**99.1**
		Commissions and other portfolio transaction costs	(910,347)		
		Total Investment Portfolio before Derivative Instruments	**1,583,236,341**	**3,496,162,124**	**99.1**
		Short Option Contract(s)		(2,500,259)	(0.1)
		Total Investment Portfolio	**1,583,236,341**	**3,493,661,865**	**99.0**
		Other Net Assets (Liabilities)		31,904,707	1.0
		Net Assets Attributable to Holders of Redeemable Units		**3,525,566,572**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity Fund

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(320)	Alphabet Inc., (Call) @ 225.00	100	October 17, 2025	225.00	USD	(176,544)	(872,429)
(50)	Alphabet Inc., (Call) @ 240.00	100	October 17, 2025	240.00	USD	(27,893)	(60,887)
(250)	Alphabet Inc., (Call) @ 255.00	100	October 17, 2025	255.00	USD	(99,956)	(86,285)
(250)	Alphabet Inc., (Call) @ 255.00	100	November 21, 2025	255.00	USD	(276,071)	(299,216)
(650)	Brookfield Corp., (Call) @ 70.00	100	October 17, 2025	70.00	USD	(72,929)	(104,030)
(250)	CoStar Group Inc., (Call) @ 100.00	100	October 17, 2025	100.00	USD	(18,721)	(3,479)
(300)	JPMorgan Chase & Co, (Call) @ 315.00	100	October 17, 2025	315.00	USD	(157,363)	(340,271)
(600)	KKR & Co., Inc., (Call) @ 155.00	100	October 17, 2025	155.00	USD	(122,864)	(12,525)
(300)	KKR & Co., Inc., (Call) @ 155.00	100	November 21, 2025	155.00	USD	(64,412)	(48,014)
(500)	Live Nation Entertainment Inc., (Call) @ 175.00	100	October 17, 2025	175.00	USD	(133,401)	(66,106)
(80)	Mastercard Inc., (Call) @ 615.00	100	October 17, 2025	615.00	USD	(67,662)	(6,012)
(210)	Meta Platforms Inc., (Call) @ 790.00	100	October 17, 2025	790.00	USD	(198,484)	(90,015)
(50)	Meta Platforms Inc., (Call) @ 790.00	100	November 21, 2025	790.00	USD	(144,424)	(152,391)
(90)	Meta Platforms Inc., (Call) @ 800.00	100	October 17, 2025	800.00	USD	(81,839)	(26,929)
(300)	NVIDIA Corp., (Call) @ 190.00	100	October 17, 2025	190.00	USD	(72,535)	(187,880)
(900)	Uber Technologies Inc., (Call) @ 105.00	100	October 17, 2025	105.00	USD	(108,457)	(95,192)
(50)	Visa Inc., (Call) @ 360.00	100	November 21, 2025	360.00	USD	(32,695)	(37,576)
(120)	Visa Inc., (Call) @ 365.00	100	October 17, 2025	365.00	USD	(61,889)	(11,022)
Total Short Option Contract(s) Value						**(1,918,139)**	**(2,500,259)**

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	246	172
Soft dollar commissions†	96	55

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series B		Series D		Series E	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	36,402,196	40,167,604	244,836	372,657	120,171	123,222	476,659	568,416
Redeemable units issued	542,400	1,006,570	1,498	5,959	20	4,394	1,838	6,753
Redeemable units issued for reinvested distributions	233,736	294,692	1,802	2,987	895	1,037	3,482	4,672
Redeemable units redeemed	(2,720,625)	(3,097,766)	(32,677)	(87,327)	(5,417)	(12,428)	(53,598)	(69,489)
Number of redeemable units at the end of period/year	34,457,707	38,371,100	215,459	294,276	115,669	116,225	428,381	510,352

	Series EF		Series F		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	50,829	55,895	18,779,982	19,888,142	17,598,015	22,286,101	550,654	730,728
Redeemable units issued	34	1,154	382,949	789,650	3,292,223	423,922	6,267	53,098
Redeemable units issued for reinvested distributions	512	666	81,066	98,994	104,521	148,868	7,014	10,613
Redeemable units redeemed	(1,396)	(203)	(1,301,675)	(1,364,298)	(1,618,468)	(2,049,786)	(71,896)	(150,715)
Number of redeemable units at the end of period/year	49,979	57,512	17,942,322	19,412,488	19,376,291	20,809,105	492,039	643,724

	Series P		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	130,344	142,420	19,178	18,675
Redeemable units issued	7,063	4,966	-	-
Redeemable units issued for reinvested distributions	676	901	269	300
Redeemable units redeemed	(24,434)	(12,041)	-	(60)
Number of redeemable units at the end of period/year	113,649	136,246	19,447	18,915

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

CI U.S. Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	221,201	167,637
Collateral (non-cash)	233,321	176,275

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	91	80
Charges	(27)	(24)
Securities lending revenue	64	56
Charges as a % of gross securities lending revenue	30.0	30.0

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk
For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Financials	32.9
Communication Services	18.0
Information Technology	13.5
Consumer Discretionary	12.1
Industrials	9.7
Health Care	9.1
Utilities	2.7
Real Estate	1.3
Energy	0.7
Other Net Assets (Liabilities)	0.1
Total Long Position(s)	**100.1**
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	**(0.1)**
Total	**100.0**

Credit Risk
As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk
As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $349,616,000 (March 31, 2025 - $321,808,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk
The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	3,527,679	(2,500)	3,525,179	100.0
Total	**3,527,679**	**(2,500)**	**3,525,179**	**100.0**

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	3,223,077	(3,730)	3,219,347	100.1
Total	**3,223,077**	**(3,730)**	**3,219,347**	**100.1**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $352,518,000 (March 31, 2025 - $321,935,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk
As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	3,496,162	-	-	3,496,162
Total	**3,496,162**	**-**	**-**	**3,496,162**

Short Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(2,500)	-	-	(2,500)
Total	**(2,500)**	**-**	**-**	**(2,500)**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	3,218,077	-	-	3,218,077
Total	**3,218,077**	**-**	**-**	**3,218,077**

Short Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(3,730)	-	-	(3,730)
Total	**(3,730)**	**-**	**-**	**(3,730)**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Statements of Financial Position
as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	951,322	863,591
Investments pledged as collateral	-	76,130
Cash	1,907	1,967
Unrealized gain on futures and foreign currency forward contracts	586	21
Swaps, swaptions and options	-	-
Receivable for investments sold	1,188	2,850
Receivable for unit subscriptions	379	1,112
Dividends receivable	166	140
Interest receivable	2,779	3,192
Fees rebate receivable	1	194
Other accounts receivable	-	-
	958,328	949,197
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6	346
Swaps, swaptions and options	-	1,341
Management fees payable	41	120
Administration fees payable	5	16
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	846	2,152
Payable for unit redemptions	1,745	1,289
Other accounts payable	-	-
	2,643	5,264
Net assets attributable to holders of redeemable units	955,685	943,933

Statements of Financial Position (cont'd)
as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series A	510,445	507,154	22.45	21.09	22,732,014	24,051,821
Series AH	7,734	8,710	14.83*	13.81*	374,644	438,147
Series B	7,056	7,707	22.41	21.05	314,811	366,052
Series E	15,310	15,888	15.33	14.39	998,882	1,104,272
Series EF	622	587	15.45	14.48	40,275	40,503
Series F	298,704	293,539	26.50	24.71	11,271,046	11,880,256
Series FH	71,708	67,110	16.06*	14.84*	3,209,126	3,142,284
Series I	1,814	1,674	31.03	28.72	58,483	58,277
Series IH	4,157	4,495	17.29*	15.88*	172,706	196,680
Series O	31,666	30,557	15.55	14.56	2,036,078	2,099,199
Series P	5,186	5,506	29.65	27.48	174,949	200,377
Series PH	13	12	16.95*	15.58*	537	533
Series W	1	1	14.64	13.69	84	83
Series WH	1,269	993	17.06*	15.68*	53,451	43,992

**Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH and Series WH are presented in U.S. dollars.*
The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,288	2,761
Interest for distribution purposes	5,496	4,944
Income distributions from investments	363	151
Capital gain distributions from investments	-	-
Derivative income (loss)	1,370	-
Net realized gain (loss) on sale of investments and derivatives	16,440	11,640
Change in unrealized appreciation (depreciation) in value of investments and derivatives	50,978	44,839
Total net gain (loss) on investments and derivatives	77,935	64,335
Other income		
Securities lending revenue (Note 6)	47	26
Foreign exchange gain (loss) on cash	(173)	21
Fees rebate	294	243
Other income	-	-
Total other income	168	290
Total income	78,103	64,625
Expenses		
Management fees (Note 5)	6,449	5,835
Administration fees (Note 5)	876	779
Commissions and other portfolio transaction costs	59	24
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	458	352
Harmonized sales tax	717	661
Other expenses	-	-
Total expenses	8,560	7,652
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	69,543	56,973

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	36,951	30,442	1.57	1.28	23,470,126	23,693,850
Series AH	254	435	0.66	1.24	386,355	351,182
Series B	520	661	1.52	1.20	342,611	550,972
Series E	1,094	1,103	1.06	0.89	1,033,315	1,233,811
Series EF	48	35	1.18	0.98	40,314	35,258
Series F	23,314	17,545	2.01	1.64	11,625,318	10,730,091
Series FH	3,938	3,469	1.22	1.36	3,215,893	2,548,445
Series I	147	266	2.53	1.84	58,349	144,720
Series IH	244	254	1.30	1.55	187,653	164,062
Series O	2,511	2,282	1.23	1.00	2,043,198	2,272,699
Series P	444	420	2.32	1.88	191,602	223,395
Series PH	1	3	1.34	2.82	535	1,142
Series W	-	-	1.20	0.87	83	105
Series WH	77	58	1.52	1.58	51,181	37,116

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period(s)/year(s) ended September 30 (in $000's)

	Series A		Series AH		Series B		Series E	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	507,154	452,674	8,710	5,376	7,707	11,334	15,888	16,436
Increase (decrease) in net assets attributable to holders of redeemable units	36,951	30,442	254	435	520	661	1,094	1,103
Distributions to holders of redeemable units								
From net investment income	(518)	(357)	(7)	(5)	(7)	(8)	(17)	(14)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4,886)	(5,095)	(72)	(67)	(69)	(114)	(163)	(200)
Total distributions to holders of redeemable units	(5,404)	(5,452)	(79)	(72)	(76)	(122)	(180)	(214)
Redeemable unit transactions								
Proceeds from redeemable units issued	16,402	34,413	100	1,573	99	780	177	638
Reinvestment of distributions to holders of redeemable units	4,875	4,929	68	62	76	118	156	187
Redemption of redeemable units	(49,533)	(36,819)	(1,319)	(557)	(1,270)	(3,184)	(1,825)	(1,467)
Net increase (decrease) from redeemable unit transactions	(28,256)	2,523	(1,151)	1,078	(1,095)	(2,286)	(1,492)	(642)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,291	27,513	(976)	1,441	(651)	(1,747)	(578)	247
Net assets attributable to holders of redeemable units at the end of period/year	510,445	480,187	7,734	6,817	7,056	9,587	15,310	16,683

	Series EF		Series F		Series FH		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	587	454	293,539	232,194	67,110	43,979	1,674	4,524
Increase (decrease) in net assets attributable to holders of redeemable units	48	35	23,314	17,545	3,938	3,469	147	266
Distributions to holders of redeemable units								
From net investment income	(1)	-	(259)	(163)	(59)	(31)	(1)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(8)	(8)	(2,446)	(2,332)	(558)	(447)	(12)	(29)
Total distributions to holders of redeemable units	(9)	(8)	(2,705)	(2,495)	(617)	(478)	(13)	(31)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	246	13,971	27,331	3,454	5,727	4	83
Reinvestment of distributions to holders of redeemable units	9	8	1,837	1,673	413	324	13	31
Redemption of redeemable units	(13)	(5)	(31,252)	(16,929)	(2,590)	(1,908)	(11)	(988)
Net increase (decrease) from redeemable unit transactions	(4)	249	(15,444)	12,075	1,277	4,143	6	(874)
Net increase (decrease) in net assets attributable to holders of redeemable units	35	276	5,165	27,125	4,598	7,134	140	(639)
Net assets attributable to holders of redeemable units at the end of period/year	622	730	298,704	259,319	71,708	51,113	1,814	3,885

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)
for the period(s)/year(s) ended September 30 (in $000's)

	Series IH		Series O		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	4,495	2,848	30,557	30,791	5,506	5,672	12	20
Increase (decrease) in net assets attributable to holders of redeemable units	244	254	2,511	2,282	444	420	1	3
Distributions to holders of redeemable units								
From net investment income	(3)	(2)	(51)	(38)	(4)	(3)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(27)	(24)	(478)	(548)	(39)	(47)	-	-
Total distributions to holders of redeemable units	(30)	(26)	(529)	(586)	(43)	(50)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	206	674	564	1,108	139	465	-	41
Reinvestment of distributions to holders of redeemable units	30	26	506	562	42	48	-	-
Redemption of redeemable units	(788)	(186)	(1,943)	(3,376)	(902)	(1,236)	-	(11)
Net increase (decrease) from redeemable unit transactions	(552)	514	(873)	(1,706)	(721)	(723)	-	30
Net increase (decrease) in net assets attributable to holders of redeemable units	(338)	742	1,109	(10)	(320)	(353)	1	33
Net assets attributable to holders of redeemable units at the end of period/year	4,157	3,590	31,666	30,781	5,186	5,319	13	53

	Series W		Series WH		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	2	993	516	943,933	806,820
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	77	58	69,543	56,973
Distributions to holders of redeemable units						
From net investment income	-	-	(1)	-	(928)	(623)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(8)	(6)	(8,766)	(8,917)
Total distributions to holders of redeemable units	-	-	(9)	(6)	(9,694)	(9,540)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	370	330	35,486	73,409
Reinvestment of distributions to holders of redeemable units	-	-	9	6	8,034	7,974
Redemption of redeemable units	-	(1)	(171)	(24)	(91,617)	(66,691)
Net increase (decrease) from redeemable unit transactions	-	(1)	208	312	(48,097)	14,692
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	276	364	11,752	62,125
Net assets attributable to holders of redeemable units at the end of period/year	1	1	1,269	880	955,685	868,945

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	69,543	56,973
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,440)	(11,640)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(50,978)	(44,839)
Unrealized foreign exchange (gain) loss on cash	8	26
Commissions and other portfolio transaction costs	59	24
Proceeds from sale and maturity of investments and derivatives	125,084	106,706
Purchase of investments and derivatives	(70,853)	(113,309)
Non-cash distributions from investments	(363)	(151)
(Increase) decrease in dividends receivable	(26)	62
(Increase) decrease in interest receivable	413	120
Increase (decrease) in management fees payable	(79)	(27)
Increase (decrease) in administration fees payable	(11)	(4)
Change in other accounts receivable and payable	193	(139)
Net cash from (used in) operating activities	56,550	(6,198)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,660)	(1,561)
Proceeds from issuance of redeemable units	30,040	65,121
Amounts paid on redemption of redeemable units	(84,982)	(57,319)
Net cash from (used in) financing activities	(56,602)	6,241
Unrealized foreign exchange gain (loss) on cash	(8)	(26)
Net increase (decrease) in cash	(52)	43
Cash (bank overdraft), beginning of period/year	1,967	5,474
Cash (bank overdraft), end of period/year	1,907	5,491
Supplementary Information:		
Interest received, net of withholding tax*	5,855	5,048
Dividends received, net of withholding tax*	2,857	2,487
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI U.S. Monthly Income Fund (formerly CI U.S. Equity & Income Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		EQUITIES			
		FINANCIALS			
USD	10,463	American Express Co.	1,055,515	4,836,700	
USD	183,174	Bank of America Corp.	6,514,335	13,151,491	
USD	17	Berkshire Hathaway Inc., Class A	5,604,219	17,843,542	
USD	80,935	Brookfield Asset Management Ltd., Class A	1,763,891	6,413,564	
USD	476,879	Brookfield Corp., Class A	11,849,393	45,514,661	
USD	48,561	JPMorgan Chase & Co.	3,702,670	21,317,499	
USD	197,563	KKR & Co., Inc.	6,181,295	35,729,548	
USD	50,464	Mastercard Inc., Class A	5,183,921	39,947,953	
USD	8,182	S&P Global Inc.	3,327,250	5,542,113	
USD	77,392	Visa Inc., Class A	4,914,927	36,768,827	
			50,097,416	227,065,898	23.7
		COMMUNICATION SERVICES			
USD	182,927	Alphabet Inc., Class C	8,618,670	62,002,838	
USD	157,494	Atlanta Braves Holdings Inc., Class C	9,008,187	9,115,879	
USD	126,283	Live Nation Entertainment Inc.	6,309,312	28,717,232	
USD	47,915	Meta Platforms Inc., Class A	11,042,039	48,970,886	
			34,978,208	148,806,835	15.6
		CONSUMER DISCRETIONARY			
USD	149,362	Amazon.com Inc.	19,663,853	45,641,379	
USD	2,977	Booking Holdings Inc.	7,085,212	22,369,666	
USD	2,190	Home Depot Inc. (The)	699,942	1,234,947	
USD	33,096	LVMH Moet Hennessy Louis Vuitton SE, ADR	5,564,600	5,633,562	
USD	43,406	Nike Inc., Class B	6,662,075	4,212,259	
USD	4,900	Pool Corp.	2,056,165	2,114,470	
			41,731,847	81,206,283	8.5
		INFORMATION TECHNOLOGY			
USD	10,246	Accenture PLC, Class A	4,092,082	3,516,358	
USD	55,302	Apple Inc.	9,768,699	19,597,291	
USD	120,000	CCC Intelligent Solutions Holdings Inc.	1,488,229	1,521,406	
USD	59,317	Microsoft Corp.	11,764,673	42,757,533	
USD	22,150	Salesforce Inc.	6,970,956	7,305,799	
USD	1,400	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	442,808	544,163	
			34,527,447	75,242,550	7.9
		INDUSTRIALS			
USD	5,200	AMETEK Inc.	1,336,053	1,360,526	
USD	129,358	Brookfield Business Corp., Class A	4,320,813	6,036,323	
USD	354,717	Brookfield Business Partners LP	11,471,089	16,098,241	
USD	23,864	CACI International Inc., Class A	10,600,666	16,565,247	
USD	114,636	Canadian Pacific Kansas City Ltd.	11,092,508	11,884,054	
USD	18,000	QXO Inc.	495,054	477,464	
USD	5,103	TransDigm Group Inc.	3,905,953	9,360,374	
USD	67,800	Uber Technologies Inc.	6,619,096	9,244,181	
USD	6,300	Waste Connections Inc.	967,188	1,541,363	
			50,808,420	72,567,773	7.6
		HEALTH CARE			
USD	36,548	Boston Scientific Corp.	1,616,325	4,965,838	
USD	41,539	Danaher Corp.	11,852,689	11,461,376	
USD	2,500	Stryker Corp.	598,968	1,286,174	
USD	12,650	Thermo Fisher Scientific Inc.	8,379,893	8,538,780	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Monthly Income Fund (formerly CI U.S. Equity & Income Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		EQUITIES (cont'd)			
		HEALTH CARE (cont'd)			
USD	35,037	UnitedHealth Group Inc.	12,171,742	16,837,171	
USD	32,075	Zoetis Inc.	7,553,510	6,531,546	
			42,173,127	49,620,885	5.2
		FUND(S)			
USD	1,217,034	CI Private Markets Growth Fund (Series I)	18,366,155	20,988,900	
USD	739,506	CI Private Markets Income Fund (Series I)	10,903,953	11,627,163	
			29,270,108	32,616,063	3.4
		REAL ESTATE			
USD	81,450	CoStar Group Inc.	8,287,107	9,563,674	
	362,000	Information Services Corp.	5,846,300	13,354,180	
			14,133,407	22,917,854	2.4
		UTILITIES			
USD	275,794	Brookfield Infrastructure Partners LP	7,450,702	12,623,922	1.3
		Total Equities	**305,170,682**	**722,668,063**	**75.6**
		BONDS			
		FOREIGN GOVERNMENT BONDS			
USD	250,000	Arab Republic of Egypt, 3.88%, February 16, 2026	270,194	345,903	
USD	450,000	Dominican Republic, 4.88%, September 23, 2032	537,783	599,931	
USD	200,000	Dominican Republic, 5.88%, January 30, 2060	166,676	247,556	
USD	850,000	Federal Republic of Nigeria, 6.13%, September 28, 2028	811,320	1,164,064	
USD	280,000	Kingdom of Saudi Arabia, 3.45%, February 02, 2061	267,600	255,091	
USD	250,000	Republic of Chile, 3.1%, January 22, 2061	210,994	216,270	
USD	200,000	Republic of Cote D'Ivoire, 6.13%, June 15, 2033	263,334	267,918	
USD	200,000	Republic of Ecuador, Step Rate, July 31, 2040	154,921	185,806	
USD	250,000	Republic of Guatemala, 3.7%, October 07, 2033	287,469	309,440	
USD	200,000	Republic of Indonesia, 2.85%, February 14, 2030	256,019	263,032	
USD	200,000	Republic of Indonesia, 4.3%, March 31, 2052	242,643	230,399	
USD	250,000	Republic of Panama, 3.87%, July 23, 2060	307,801	225,229	
USD	200,000	Republic of Paraguay, 2.74%, January 29, 2033	228,189	246,620	
USD	300,000	Republic of Uzbekistan, 3.9%, October 19, 2031	373,612	384,213	
USD	700,000	Sultanate of Oman, 5.63%, January 17, 2028	901,802	1,000,723	
USD	200,000	United Mexican States, 2.66%, May 24, 2031	250,686	247,973	
USD	200,000	United Mexican States, 4.4%, February 12, 2052	254,285	208,518	
USD	1,192,000	United States Treasury Bond, 3.63%, August 31, 2030	1,643,756	1,651,130	
USD	3,500,000	United States Treasury Bond, 3.75%, April 15, 2028	4,854,002	4,887,313	
USD	9,000	United States Treasury Bond, 3.88%, April 30, 2030	12,446	12,610	
USD	270,700	United States Treasury Bond, 3.88%, June 30, 2030	367,982	379,161	
USD	336,900	United States Treasury Bond, 4%, May 31, 2030	456,712	474,541	
USD	1,975,000	United States Treasury Bond, 4%, April 30, 2032	2,736,699	2,765,625	
USD	3,300,000	United States Treasury Bond, 4.13%, November 15, 2027	4,623,321	4,640,868	
USD	18,604,000	United States Treasury Bond, 4.13%, November 30, 2029	26,090,417	26,317,481	
USD	5,427,300	United States Treasury Bond, 4.13%, October 31, 2031	7,595,040	7,666,914	
USD	2,001,000	United States Treasury Bond, 4.25%, January 15, 2028	2,872,014	2,823,463	
USD	6,769,700	United States Treasury Bond, 4.25%, November 15, 2034	9,486,607	9,530,694	
USD	16,200,000	United States Treasury Bond, 4.5%, November 15, 2054	22,812,944	21,694,798	
USD	18,403,600	United States Treasury Bond, 4.63%, February 15, 2035	27,146,007	26,624,777	
USD	1,298,000	United States Treasury Bond, 4.63%, February 15, 2055	1,839,005	1,774,532	
USD	1,038,000	United States Treasury Bond, 4.75%, May 15, 2055	1,395,854	1,448,309	
USD	2,085,186	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	2,756,531	2,709,934	
			122,474,665	121,800,836	12.7

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Monthly Income Fund (formerly CI U.S. Equity & Income Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		CORPORATE BONDS			
USD	600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	744,301	805,091	
USD	1,027,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	1,199,507	1,317,133	
USD	265,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	327,167	303,241	
USD	341,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	487,954	490,248	
USD	815,303	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	1,040,593	1,118,461	
USD	158,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	196,146	218,952	
USD	136,997	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	176,832	191,529	
USD	465,717	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	577,394	588,612	
USD	846,000	Apple Inc., 1.2%, February 08, 2028	1,085,508	1,110,340	
USD	1,025,000	AT&T Inc., 3.65%, June 01, 2051	1,294,088	1,031,445	
USD	292,000	AutoZone Inc., 6.55%, November 01, 2033	426,021	453,908	
USD	1,000,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	1,254,070	1,337,059	
USD	550,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	755,452	756,559	
USD	824,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	1,156,692	1,163,935	
USD	307,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	417,959	444,174	
USD	835,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	1,053,814	1,176,381	
USD	648,000	Bank of America Corp., Variable Rate, January 24, 2031	933,217	931,218	
USD	1,000,000	Bank of America Corp., Variable Rate, April 29, 2031	1,132,118	1,290,356	
USD	700,000	Bank of America Corp., Variable Rate, April 25, 2034	926,590	1,008,208	
USD	371,000	Bank of America Corp., Variable Rate, January 24, 2036	534,296	539,881	
USD	590,000	Bank of America Corp., Variable Rate, February 12, 2036	844,998	853,339	
	1,000,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1,000,000	1,061,600	
USD	1,465,000	Bank of Montreal, Variable Rate, January 10, 2037	1,870,006	1,817,611	
USD	750,000	Bank of Nova Scotia (The), Convertible, Variable Rate, January 27, 2084	1,001,550	1,121,786	
	700,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	700,000	733,381	
USD	122,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	173,196	180,104	
USD	505,000	Barclays PLC, Variable Rate, February 25, 2036	719,488	733,735	
USD	2,000,000	Baxter International Inc., 2.6%, August 15, 2026	2,609,392	2,745,869	
USD	786,000	Boeing Co. (The), 3.6%, May 01, 2034	932,023	989,935	
USD	439,000	Boeing Co. (The), 3.75%, February 01, 2050	421,223	451,283	
USD	158,000	Boeing Co. (The), 5.81%, May 01, 2050	206,821	219,772	
USD	405,000	Boeing Co. (The), 6.39%, May 01, 2031	558,936	614,387	
USD	325,000	Broadcom Inc., 3.47%, April 15, 2034	374,383	412,771	
USD	244,000	Broadcom Inc., 4.9%, July 15, 2032	332,003	347,501	
USD	339,000	Broadcom Inc., 5.05%, July 12, 2029	462,817	486,171	
USD	324,000	Broadcom Inc., 5.2%, April 15, 2032	464,768	469,653	
USD	440,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	552,903	535,160	
USD	112,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.5%, April 01, 2027	140,534	153,218	
USD	250,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	330,075	326,634	
USD	152,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	193,594	212,092	
USD	336,000	Capital Power US Holdings Inc., 5.26%, June 01, 2028	469,707	476,736	
USD	246,000	Capital Power US Holdings Inc., 6.19%, June 01, 2035	343,892	359,517	
USD	1,500,000	Cargill Inc., 1.7%, February 02, 2031	1,920,616	1,836,990	
USD	430,000	Cenovus Energy Inc., 2.65%, January 15, 2032	541,741	529,642	
USD	300,000	Cenovus Energy Inc., 5.4%, June 15, 2047	420,174	384,832	
USD	50,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv SL, 5.25%, April 27, 2029	62,110	68,817	
USD	560,000	Cisco Systems Inc., 4.95%, February 24, 2032	796,069	806,113	
USD	750,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	952,768	1,035,247	
USD	600,000	Citigroup Inc., Variable Rate, February 13, 2035	798,654	866,593	
USD	545,000	Citigroup Inc., Variable Rate, January 24, 2036	784,228	795,001	
USD	220,000	Constellation Software Inc., 5.16%, February 16, 2029	296,307	312,809	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Monthly Income Fund (formerly CI U.S. Equity & Income Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	275,000	Constellation Software Inc., 5.46%, February 16, 2034	370,384	391,083	
	530,000	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	706,567	636,795	
USD	67,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	80,988	92,439	
USD	200,000	CT Trust, 5.13%, February 03, 2032	254,897	265,440	
USD	1,000,000	CVS Health Corp., 2.88%, June 01, 2026	1,278,596	1,379,157	
USD	505,000	Darden Restaurants Inc., 3.85%, May 01, 2027	691,557	699,963	
USD	479,000	Darden Restaurants Inc., 6.3%, October 10, 2033	659,459	722,357	
USD	27,000	Dick's Sporting Goods Inc., 4%, October 01, 2029	37,525	36,844	
USD	226,000	Element Fleet Management Corp., 5.64%, March 13, 2027	306,513	320,615	
USD	1,900,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	2,468,866	2,661,346	
USD	1,700,000	Enbridge Energy Partners LP, Series B, 7.5%, April 15, 2038	2,836,232	2,802,299	
USD	1,550,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	1,916,626	2,181,936	
USD	809,000	Energy Transfer LP, 5.3%, April 01, 2044	1,203,177	1,031,197	
USD	200,000	Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	249,905	298,606	
USD	462,000	Exelon Corp., 4.1%, March 15, 2052	585,520	504,365	
USD	450,000	Fairfax India Holdings Corp., 5%, February 26, 2028	563,021	591,507	
USD	246,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	270,219	311,589	
USD	255,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	350,967	368,686	
USD	615,130	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	696,673	728,389	
USD	188,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	259,441	266,495	
USD	800,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	1,273,492	1,093,256	
USD	405,000	Glencore Funding LLC, 3.38%, September 23, 2051	359,936	386,543	
USD	485,000	Glencore Funding LLC, 5.63%, April 04, 2034	651,740	702,917	
USD	94,160	GNL Quintero SA, 4.63%, July 31, 2029	125,336	131,358	
USD	1,000,000	HCA Inc., 3.5%, July 15, 2051	1,229,880	952,451	
USD	317,000	HCA Inc., 3.63%, March 15, 2032	396,437	414,010	
USD	405,000	Home Depot Inc. (The), 1.88%, September 15, 2031	509,090	492,820	
USD	646,000	Home Depot Inc. (The), 2.75%, September 15, 2051	808,450	567,084	
USD	133,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	171,279	177,660	
USD	300,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	382,093	391,765	
USD	560,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	762,244	827,936	
USD	314,000	HSBC Holdings PLC, Variable Rate, March 03, 2031	450,512	447,740	
USD	722,000	HSBC Holdings PLC, Variable Rate, May 13, 2031	1,004,497	1,034,448	
USD	560,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	762,244	914,542	
USD	280,000	Hyundai Capital America, 2%, June 15, 2028	315,768	366,579	
USD	527,000	Hyundai Capital America, 5.7%, June 26, 2030	698,206	766,629	
USD	1,500,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	1,527,186	1,765,803	
USD	308,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	422,028	448,854	
USD	51,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	69,957	71,992	
USD	262,000	JPMorgan Chase & Co., Variable Rate, April 22, 2030	360,787	381,038	
USD	500,000	JPMorgan Chase & Co., Variable Rate, April 22, 2031	693,275	719,373	
USD	688,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	905,099	976,692	
USD	227,000	Lloyds Banking Group PLC, Variable Rate, June 13, 2036	310,457	331,891	
USD	1,960,000	Lloyds Banking Group PLC, Variable Rate, December 14, 2046	2,519,863	2,016,643	
USD	1,000,000	Manulife Financial Corp., Variable Rate, February 24, 2032	1,387,346	1,382,280	
USD	177,000	Medline Borrower LP, 3.88%, April 01, 2029	224,078	237,585	
USD	60,000	Medline Borrower LP, 5.25%, October 01, 2029	63,682	82,835	
USD	233,740	Minejesa Capital BV, 4.63%, August 10, 2030	297,111	323,203	
USD	350,000	Morgan Stanley, Variable Rate, November 01, 2029	483,998	517,902	
USD	257,000	Morgan Stanley, Variable Rate, January 18, 2036	369,810	374,747	
USD	14,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	17,743	19,752	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Monthly Income Fund (formerly CI U.S. Equity & Income Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	76,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	102,167	105,769	
USD	532,000	Netflix Inc., 4.88%, June 15, 2030	762,510	761,290	
USD	238,000	Netflix Inc., 4.9%, August 15, 2034	328,275	341,825	
USD	272,000	Netflix Inc., 5.4%, August 15, 2054	378,281	382,269	
USD	158,000	NFL (July Funding), 5.25%, October 05, 2034	215,804	223,234	
USD	330,000	NFL (October Funding), 4.78%, October 05, 2030	450,731	459,261	
USD	277,000	NFL (October Funding), 5.25%, October 05, 2034	378,340	385,501	
USD	466,667	NHL CAN Funding LP, 2.49%, October 19, 2028	595,398	610,759	
USD	333,333	NHL U.S. Funding LP, 2.49%, October 19, 2028	425,284	436,279	
USD	500,000	NHL, 5.14%, January 06, 2032	684,450	699,754	
USD	264,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	374,097	345,690	
USD	431,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	626,001	646,418	
USD	108,000	Paramount Global, 4.38%, March 15, 2043	96,768	115,888	
USD	92,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	118,717	127,903	
USD	47,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	65,027	67,484	
USD	225,000	Pertamina (Persero) PT, 2.3%, February 09, 2031	250,837	277,860	
USD	72,000	Petróleos Mexicanos, 6.7%, February 16, 2032	92,253	99,361	
USD	130,000	Petróleos Mexicanos, 6.84%, January 23, 2030	166,854	184,223	
USD	1,050,000	PNC Financial Services Group Inc., Series T, Convertible, Variable Rate, September 15, 2026	1,332,132	1,420,472	
USD	200,000	Qatar Energy, 2.25%, July 12, 2031	230,272	250,851	
USD	290,000	Qatar Energy, 3.13%, July 12, 2041	363,510	311,513	
USD	34,154	Quotient Ltd., 12%, April 15, 2030	46,578	47,532	
USD	900,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,266,890	1,277,496	
USD	505,000	Sempra, Convertible, Variable Rate, April 01, 2055	709,475	719,464	
USD	325,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	440,959	464,739	
USD	326,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	441,157	469,242	
USD	200,000	Stillwater Mining Co., 4%, November 16, 2026	240,613	275,762	
USD	212,000	Studio City Finance Ltd., 5%, January 15, 2029	264,676	284,550	
USD	404,000	Sysco Corp., 3.15%, December 14, 2051	514,384	376,635	
USD	514,000	Sysco Corp., 5.95%, April 01, 2030	847,416	758,621	
USD	615,000	Sysco Corp., 6.6%, April 01, 2050	1,167,603	951,240	
USD	494,000	Target Corp., 4.5%, September 15, 2034	665,595	678,756	
USD	200,000	Telecomunicaciones Digitales SA, 4.5%, January 30, 2030	246,406	266,887	
USD	908,000	T-Mobile USA Inc., 3.3%, February 15, 2051	1,133,034	861,178	
USD	1,259,000	T-Mobile USA Inc., 3.88%, April 15, 2030	1,769,438	1,718,726	
USD	1,594,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	2,192,810	2,348,143	
	1,000,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,000,000	1,061,708	
	1,000,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	1,000,000	1,060,600	
USD	120,000	Transportadora de Gas del Peru SA, 4.25%, April 30, 2028	156,844	166,967	
USD	471,000	Uber Technologies Inc., 4.8%, September 15, 2034	645,693	657,288	
USD	363,000	Uber Technologies Inc., 5.35%, September 15, 2054	486,570	490,515	
USD	500,000	UBS Group AG, 4.25%, March 23, 2028	742,851	696,410	
USD	50,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	60,338	68,726	
USD	187,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	240,521	237,090	
USD	20,000	United Airlines Inc., 4.38%, April 15, 2026	25,037	27,775	
USD	20,000	United Airlines Inc., 4.63%, April 15, 2029	25,037	27,432	
USD	554,272	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	774,326	793,606	
USD	401,473	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	523,773	558,825	
USD	2,000,000	UnitedHealth Group Inc., 2%, May 15, 2030	2,795,910	2,524,697	
USD	460,000	Verizon Communications Inc., 3.4%, March 22, 2041	575,818	505,900	
USD	1,000,000	Wells Fargo & Co., Series BB, Convertible, Variable Rate, March 15, 2026	1,273,642	1,379,785	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Monthly Income Fund (formerly CI U.S. Equity & Income Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		BONDS (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	575,000	Wells Fargo & Co., Variable Rate, July 25, 2029	757,620	829,616	
USD	645,000	Wells Fargo & Co., Variable Rate, July 25, 2034	849,852	942,470	
			104,254,026	105,606,451	11.1
		ASSET-BACKED SECURITIES			
USD	800,000	Voya CLO Ltd., Class A1, Series 25-4A, Floating Rate, Callable, October 15, 2038	1,097,480	1,118,301	0.1
		TERM LOANS			
USD	90,000	IAMGOLD Corp., 13.54%, May 09, 2028	118,126	128,143	0.0
		Total Bonds	**227,944,297**	**228,653,731**	**23.9**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**533,114,979**	**951,321,794**	**99.5**
		Commissions and other portfolio transaction costs	(94,392)		
		Total Investment Portfolio before Derivative Instruments	**533,020,587**	**951,321,794**	**99.5**
		Foreign Currency Forward Contract(s)		579,930	0.1
		Total Investment Portfolio	**533,020,587**	**951,901,724**	**99.6**
		Other Net Assets (Liabilities)		3,783,600	0.4
		Net Assets Attributable to Holders of Redeemable Units		**955,685,324**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Monthly Income Fund (formerly CI U.S. Equity & Income Fund)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	October 15, 2025	USD	3,296,776	CAD	4,542,034	0.73	42,637
Bank of Montreal	A-1	December 10, 2025	USD	72,467	CAD	99,300	0.73	1,217
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	24,917	USD	17,912	1.39	7
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	2,787	USD	2,000	1.39	6
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	12,107	USD	8,703	1.39	4
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	4,173	USD	3,000	1.39	1
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	3,647	USD	2,622	1.39	1
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	1,642	USD	1,180	1.39	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	22	USD	16	1.38	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	3,274	USD	2,355	1.39	(1)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	3,743	USD	2,700	1.39	(12)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	2,762	USD	2,000	1.38	(19)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	3,456	USD	2,500	1.38	(21)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	2,759	USD	2,000	1.38	(22)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	2,839	USD	2,058	1.38	(23)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	12,491	USD	9,000	1.39	(25)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	7,205	USD	5,200	1.39	(26)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	5,519	USD	4,000	1.38	(44)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	4,127	USD	3,000	1.38	(45)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	15,266	USD	11,044	1.38	(92)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	34,017	USD	24,542	1.39	(112)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	CAD	857,631	USD	620,446	1.38	(5,194)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	51,526,233	CAD	71,202,071	0.72	453,032
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	5,503,631	CAD	7,605,251	0.72	48,389
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	2,959,109	CAD	4,089,076	0.72	26,017
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	906,732	CAD	1,252,977	0.72	7,972
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	607,177	CAD	839,289	0.72	5,083
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	63,610	CAD	87,926	0.72	532
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	35,484	CAD	49,049	0.72	297
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	20,000	CAD	27,630	0.72	183
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	10,000	CAD	13,797	0.72	109
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	10,000	CAD	13,815	0.72	92
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	10,838	CAD	14,982	0.72	91
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	8,989	CAD	12,422	0.72	79
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	335	CAD	463	0.72	3
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	108	CAD	149	0.72	1
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	1,077	CAD	1,498	0.72	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	-	CAD	1	0.73	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	11	CAD	15	0.72	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	3	CAD	4	0.72	-
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	3,374	CAD	4,693	0.72	(1)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	10,205	CAD	14,196	0.72	(4)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	69,882	CAD	97,211	0.72	(29)
Bank of New York Mellon Corp. (The)	A-1	October 15, 2025	USD	50,000	CAD	69,686	0.72	(153)
Total Foreign Currency Forward Contract(s) Value								**579,930**

**Credit rating provided by S&P Global Ratings.*

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	586	(6)	-	580
Derivative assets - Swaps and swaptions	-	-	-	-
Total	586	(6)	-	580
Derivative liabilities - Foreign currency forward contracts	(6)	6	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(6)	6	-	-

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	21	(21)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	21	(21)	-	-
Derivative liabilities - Foreign currency forward contracts	(346)	21	-	(325)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(346)	21	-	(325)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Private Markets Income Fund	705,892	11,627	1.6
CI Private Markets Growth Fund	1,608,677	20,989	1.3

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Private Markets Income Fund	686,048	11,487	1.7
CI Private Markets Growth Fund	1,533,686	20,250	1.3

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	52	18
Soft dollar commissions†	20	6

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series A		Series AH		Series B		Series E	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	24,051,821	23,524,997	438,147	317,665	366,052	589,785	1,104,272	1,252,539
Redeemable units issued	776,862	1,776,407	5,191	91,922	4,676	40,146	12,109	48,548
Redeemable units issued for reinvested distributions	228,179	252,491	3,490	3,589	3,551	6,088	10,679	14,093
Redeemable units redeemed	(2,324,848)	(1,894,299)	(72,184)	(32,155)	(59,468)	(162,959)	(128,178)	(110,200)
Number of redeemable units at the end of period/year	22,732,014	23,659,596	374,644	381,021	314,811	473,060	998,882	1,204,980

	Series EF		Series F		Series FH		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	40,503	34,497	11,880,256	10,446,345	3,142,284	2,453,411	58,277	177,422
Redeemable units issued	11	17,751	560,945	1,212,856	169,860	310,050	122	3,162
Redeemable units issued for reinvested distributions	587	599	73,100	73,887	19,754	17,545	447	1,192
Redeemable units redeemed	(826)	(386)	(1,243,255)	(751,329)	(122,772)	(103,535)	(363)	(39,367)
Number of redeemable units at the end of period/year	40,275	52,461	11,271,046	10,981,759	3,209,126	2,677,471	58,483	142,409

	Series IH		Series O		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	196,680	150,393	2,099,199	2,331,296	200,377	232,015	533	1,092
Redeemable units issued	9,061	34,571	37,695	83,336	5,182	18,944	-	2,122
Redeemable units issued for reinvested distributions	1,338	1,349	34,217	41,938	1,490	1,938	4	10
Redeemable units redeemed	(34,373)	(9,553)	(135,033)	(252,547)	(32,100)	(49,304)	-	(571)
Number of redeemable units at the end of period/year	172,706	176,760	2,036,078	2,204,023	174,949	203,593	537	2,653

	Series W		Series WH	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	83	119	43,992	27,554
Redeemable units issued	-	-	17,121	17,227
Redeemable units issued for reinvested distributions	1	2	386	318
Redeemable units redeemed	-	(40)	(8,048)	(1,235)
Number of redeemable units at the end of period/year	84	81	53,451	43,864

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.850	0.19
Series AH	1.850	0.19
Series B	1.850	0.19
Series E	1.775	0.19
Series EF	0.775	0.19
Series F	0.850	0.19
Series FH	0.850	0.19
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13
Series WH	Paid directly by investor	0.13

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	110,480	119,178
Collateral (non-cash)	116,459	125,731

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	67	37
Charges	(20)	(11)
Securities lending revenue	47	26
Charges as a % of gross securities lending revenue	30.0	30.0

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
CI Private Markets Growth Fund (Series I)	20,989
CI Private Markets Income Fund (Series I)	11,627

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
CI Private Markets Growth Fund (Series I)	20,250
CI Private Markets Income Fund (Series I)	11,487

Financial Instruments Risks (Note 10)

Concentration Risk
For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Equities - Financials	23.5
Bonds - Foreign Government Bonds	14.7
Equities - Communication Services	13.4
Bonds - Corporate Bonds	11.9
Equities - Consumer Discretionary	9.3
Equities - Industrials	7.3
Equities - Information Technology	6.5
Equities - Health Care	5.6
Equities - Fund(s)	3.4
Equities - Real Estate	2.4
Equities - Utilities	1.2
Other Net Assets (Liabilities)	0.6
Equities - Energy	0.3
Bonds - Term Loans	0.0
Foreign Currency Forward Contract(s)	(0.0)
Total Long Position(s)	**100.1**
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	**(0.1)**
Total	**100.0**

Credit Risk
The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	14.2
A	2.2
BBB/Baa/B++	6.7
BB/Ba/B+	0.7
B	0.1
Not Rated	0.1
Total	**24.0**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Credit Risk (cont'd)
as at March 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	14.0
AA/Aa/A+	0.9
A	2.3
BBB/Baa/B++	7.4
BB/Ba/B+	1.5
B	0.3
Not Rated	0.2
Total	**26.6**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk
As at September 30, 2025 and March 31, 2025, the Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $72,267,000 (March 31, 2025 - $68,874,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk
The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	936,806	89,613	1,026,419	107.4
Total	**936,806**	**89,613**	**1,026,419**	**107.4**

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	930,312	83,544	1,013,856	107.4
Total	**930,312**	**83,544**	**1,013,856**	**107.4**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $102,642,000 (March 31, 2025 - $101,386,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk
The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	5,058	24,003	45,837	153,756	228,654

Interest Rate Risk (cont'd)
as at March 31, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	**1,424**	**45,977**	**42,069**	**161,510**	**250,980**

As at September 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2025 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $3,525,000 (March 31, 2025 - $3,958,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	690,052	-	-	690,052
Bonds	-	225,663	2,991	228,654
Fund(s)	-	-	32,616	32,616
Foreign currency forward contract(s), net	-	580	-	580
Total	**690,052**	**226,243**	**35,607**	**951,902**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	657,005	-	-	657,005
Bonds	-	248,979	2,001	250,980
Fund(s)	-	-	31,737	31,737
Foreign currency forward contract(s), net	-	(325)	-	(325)
Total	**657,005**	**248,654**	**33,738**	**939,397**

Short Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(1,341)	-	-	(1,341)
Total	**(1,341)**	**-**	**-**	**(1,341)**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Level 3 Reconciliation
The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

	Balance at March 31, 2025 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)* (in $000's)	Balance at September 30, 2025 (in $000's)
Long Positions/Assets:								
Bonds	2,001	1,047	(43)	-	-	5	(19)	2,991
Fund(s)	31,737	364	-	-	-	-	515	32,616
Total	**33,738**	**1,411**	**(43)**	**-**	**-**	**5**	**496**	**35,607**

*Change in unrealized gain (loss) related to investments held at September 30, 2025 was $496,345.

Level 3 Reconciliation (cont'd)
for the period/year ended March 31, 2025

	Balance at March 31, 2024 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)** (in $000's)	Balance at March 31, 2025 (in $000's)
Long Positions/Assets:								
Bonds	1,143	689	-	-	-	-	169	2,001
Fund(s)	20,781	21,500	(12,453)	-	-	292	1,617	31,737
Total	**21,924**	**22,189**	**(12,453)**	**-**	**-**	**292**	**1,786**	**33,738**

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was $1,901,553.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

Asset Type	Fair Value $	Valuation Techniques	Significant Unobservable Inputs
Funds	32,616,063	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2025

Asset Type	Fair Value $	Valuation Techniques	Significant Unobservable Inputs
Funds	31,373,285	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2025 and March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	306,218	353,786
Investments pledged as collateral	-	-
Cash	523	613
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	2,122	-
Receivable for unit subscriptions	56	2
Dividends receivable	372	699
Interest receivable	-	1
Fees rebate receivable	-	-
Other accounts receivable	-	-
	309,291	355,101
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	2,173	427
Payable for unit redemptions	2	1
Other accounts payable	-	-
	2,175	428
Net assets attributable to holders of redeemable units	307,116	354,673

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series I	307,116	354,673	14.10	12.13	21,785,110	29,237,494

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

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,213	4,319
Interest for distribution purposes	2	14
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	31,603	10,688
Change in unrealized appreciation (depreciation) in value of investments and derivatives	18,548	15,194
Total net gain (loss) on investments and derivatives	53,366	30,215
Other income		
Securities lending revenue (Note 6)	1	8
Foreign exchange gain (loss) on cash	(3)	4
Fees rebate	-	-
Other income	-	-
Total other income	(2)	12
Total income	53,364	30,227
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	64	183
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Interest expense	2	-
Withholding taxes	17	11
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	83	194
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	53,281	30,033

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series I	53,281	30,033	1.98	0.94	26,885,880	32,040,491

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series I		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	354,673	389,597	354,673	389,597
Increase (decrease) in net assets attributable to holders of redeemable units	53,281	30,033	53,281	30,033
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	1,323	3,478	1,323	3,478
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(102,161)	(55,945)	(102,161)	(55,945)
Net increase (decrease) from redeemable unit transactions	(100,838)	(52,467)	(100,838)	(52,467)
Net increase (decrease) in net assets attributable to holders of redeemable units	(47,557)	(22,434)	(47,557)	(22,434)
Net assets attributable to holders of redeemable units at the end of period/year	307,116	367,163	307,116	367,163

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	53,281	30,033
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(31,603)	(10,688)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(18,548)	(15,194)
Unrealized foreign exchange (gain) loss on cash	2	(2)
Commissions and other portfolio transaction costs	64	183
Proceeds from sale and maturity of investments and derivatives	163,767	180,094
Purchase of investments and derivatives	(66,488)	(132,627)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	327	322
(Increase) decrease in interest receivable	1	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	100,803	52,121
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,269	3,888
Amounts paid on redemption of redeemable units	(102,160)	(55,953)
Net cash from (used in) financing activities	(100,891)	(52,065)
Unrealized foreign exchange gain (loss) on cash	(2)	2
Net increase (decrease) in cash	(88)	56
Cash (bank overdraft), beginning of period/year	613	692
Cash (bank overdraft), end of period/year	523	750
Supplementary Information:		
Interest received, net of withholding tax*	3	14
Dividends received, net of withholding tax*	3,523	4,630
Dividends paid*	-	-
Interest paid*	(2)	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		FINANCIALS			
	53,440	Bank of Montreal	6,966,372	9,691,344	
	109,945	Brookfield Corp., Class A	5,859,329	10,498,647	
	82,090	Canadian Imperial Bank of Commerce	5,234,495	9,129,229	
	4,025	Fairfax Financial Holdings Ltd.	6,524,318	9,800,070	
	41,430	iA Financial Corp., Inc.	5,769,043	6,555,469	
	25,135	Intact Financial Corp.	4,734,344	6,805,804	
	196,300	Manulife Financial Corp.	7,475,544	8,511,568	
	45,700	Royal Bank of Canada	5,909,747	9,373,984	
	90,590	Sun Life Financial Inc.	6,168,233	7,570,606	
	140,205	TMX Group Ltd.	4,853,735	7,464,514	
	131,715	Trisura Group Ltd.	4,338,059	5,053,905	
			63,833,219	90,455,140	29.5
		INDUSTRIALS			
	68,020	Canadian Pacific Kansas City Ltd.	6,899,632	7,050,273	
	259,725	Element Fleet Management Corp.	4,942,077	9,360,488	
	54,790	GFL Environmental Inc.	3,598,499	3,613,948	
	38,840	Stantec Inc.	4,911,684	5,829,496	
	57,885	TFI International Inc.	9,459,040	7,089,755	
	51,700	Toromont Industries Ltd.	6,147,171	7,988,684	
	33,395	WSP Global Inc.	5,704,043	9,133,533	
			41,662,146	50,066,177	16.3
		ENERGY			
	191,265	Canadian Natural Resources Ltd.	7,817,081	8,511,293	
	247,025	Cenovus Energy Inc.	6,110,167	5,837,201	
	114,445	Enbridge Inc.	6,087,160	8,035,183	
	147,450	Suncor Energy Inc.	8,243,432	8,587,487	
	110,480	Tourmaline Oil Corp.	7,266,278	6,631,010	
			35,524,118	37,602,174	12.2
		INFORMATION TECHNOLOGY			
	41,845	CGI Inc.	5,513,802	5,187,106	
	2,260	Constellation Software Inc.	7,394,912	8,538,235	
	2,570	Constellation Software Inc., Warrants, March 31, 2040	-	-	
USD	8,260	Microsoft Corp.	4,640,373	5,954,064	
USD	13,715	NVIDIA Corp.	2,589,808	3,561,283	
	67,230	Shopify Inc., Class A	10,646,864	13,900,476	
			30,785,759	37,141,164	12.1
		MATERIALS			
	62,130	Agnico Eagle Mines Ltd.	5,618,706	14,563,272	
	73,955	Wheaton Precious Metals Corp.	7,743,800	11,517,752	
			13,362,506	26,081,024	8.5
		CONSUMER STAPLES			
	118,905	Alimentation Couche-Tard Inc.	8,129,609	8,828,696	
	139,735	Loblaw Cos. Ltd.	5,831,623	7,521,935	
			13,961,232	16,350,631	5.3
		CONSUMER DISCRETIONARY			
USD	18,950	Amazon.com Inc.	4,616,121	5,790,657	
	36,240	Dollarama Inc.	6,817,833	6,651,490	
			11,433,954	12,442,147	4.0
		UTILITIES			
	113,665	AltaGas Ltd.	3,667,907	4,873,955	
	121,005	Brookfield Infrastructure Partners LP	5,540,953	5,549,290	
			9,208,860	10,423,245	3.4
		REAL ESTATE			
	19,995	Colliers International Group Inc.	2,893,020	4,352,112	
	22,840	FirstService Corp.	5,159,969	6,056,254	
			8,052,989	10,408,366	3.4

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		HEALTH CARE			
USD	8,240	Thermo Fisher Scientific Inc.	5,412,851	5,562,020	
USD	7,580	UnitedHealth Group Inc.	3,218,618	3,642,599	
			8,631,469	9,204,619	3.0
		COMMUNICATION SERVICES			
USD	17,830	Alphabet Inc., Class C	3,631,191	6,043,452	2.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**240,087,443**	**306,218,139**	**99.7**
		Commissions and other portfolio transaction costs	(88,235)		
		Total Investment Portfolio	**239,999,208**	**306,218,139**	**99.7**
		Other Net Assets (Liabilities)		897,522	0.3
		Net Assets Attributable to Holders of Redeemable Units		**307,115,661**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	61	181
Soft dollar commissions†	24	58

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series I	
	2025	2024
Number of redeemable units at the beginning of period/year	29,237,494	33,150,520
Redeemable units issued	102,048	296,568
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(7,554,432)	(4,574,024)
Number of redeemable units at the end of period/year	21,785,110	28,873,064

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	14,355	2,768
Collateral (non-cash)	15,099	2,912

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	1	11
Charges	-	(3)
Securities lending revenue	1	8
Charges as a % of gross securities lending revenue	32.9	30.0

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Financials	30.8
Industrials	13.9
Information Technology	12.4
Energy	11.4
Materials	9.3
Consumer Staples	5.4
Consumer Discretionary	4.9
Communication Services	4.5
Utilities	3.8
Real Estate	3.3
Other Net Assets (Liabilities)	0.3
Total	**100.0**

Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $30,622,000 (March 31, 2025 - $35,379,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	30,655	-	30,655	10.0
Total	**30,655**	**-**	**30,655**	**10.0**

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	33,102	-	33,102	9.3
Total	**33,102**	**-**	**33,102**	**9.3**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $3,066,000 (March 31, 2025 - $3,310,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	306,218	-	-	306,218
Total	**306,218**	**-**	**-**	**306,218**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	353,786	-	-	353,786
Total	**353,786**	**-**	**-**	**353,786**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Sept. 30, 2025	Mar. 31, 2025
Assets		
Current assets		
Investments	48,403	43,172
Investments pledged as collateral	-	3,005
Cash	562	413
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	7	26
Receivable for unit subscriptions	349	11
Dividends receivable	6	4
Interest receivable	1	1
Fees rebate receivable	-	-
Other accounts receivable	-	-
	49,328	46,632
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	19	43
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	59	73
Payable for unit redemptions	-	-
Other accounts payable	-	-
	78	116
Net assets attributable to holders of redeemable units	49,250	46,516

Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025	Sept. 30, 2025	Mar. 31, 2025
Series I	49,250	46,516	11.82	10.64	4,168,273	4,373,784

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

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	270	220
Interest for distribution purposes	2	9
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	259	41
Net realized gain (loss) on sale of investments and derivatives	1,605	2,616
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,707	863
Total net gain (loss) on investments and derivatives	4,843	3,749
Other income		
Securities lending revenue (Note 6)	1	-
Foreign exchange gain (loss) on cash	1	(15)
Fees rebate	-	-
Other income	-	-
Total other income	2	(15)
Total income	4,845	3,734
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	7	3
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	29	21
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	36	24
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,809	3,710

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series I	4,809	3,710	1.15	1.01	4,179,130	3,655,889

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in $000's)

	Series I		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	46,516	44,732	46,516	44,732
Increase (decrease) in net assets attributable to holders of redeemable units	4,809	3,710	4,809	3,710
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	2,826	3,345	2,826	3,345
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(4,901)	(7,425)	(4,901)	(7,425)
Net increase (decrease) from redeemable unit transactions	(2,075)	(4,080)	(2,075)	(4,080)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,734	(370)	2,734	(370)
Net assets attributable to holders of redeemable units at the end of period/year	49,250	44,362	49,250	44,362

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

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,809	3,710
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,605)	(2,616)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,707)	(863)
Unrealized foreign exchange (gain) loss on cash	(2)	1
Commissions and other portfolio transaction costs	7	3
Proceeds from sale and maturity of investments and derivatives	5,677	6,406
Purchase of investments and derivatives	(3,618)	(3,660)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(2)	2
(Increase) decrease in interest receivable	-	3
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	2,559	2,986
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,489	4,552
Amounts paid on redemption of redeemable units	(4,901)	(7,425)
Net cash from (used in) financing activities	(2,412)	(2,873)
Unrealized foreign exchange gain (loss) on cash	2	(1)
Net increase (decrease) in cash	147	113
Cash (bank overdraft), beginning of period/year	413	356
Cash (bank overdraft), end of period/year	562	468
Supplementary Information:		
Interest received, net of withholding tax*	2	12
Dividends received, net of withholding tax*	239	201
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI U.S. Equity Private Trust

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		FINANCIALS			
USD	9,537	Bank of America Corp.	514,275	684,736	
USD	2,120	Berkshire Hathaway Inc., Class B	662,587	1,483,286	
USD	7,630	Brookfield Asset Management Ltd., Class A	282,860	604,627	
USD	28,525	Brookfield Corp., Class A	1,139,937	2,722,506	
USD	4,178	JPMorgan Chase & Co.	714,649	1,834,075	
USD	9,225	KKR & Co., Inc.	819,302	1,668,354	
USD	2,763	Mastercard Inc., Class A	1,287,837	2,187,226	
USD	1,277	S&P Global Inc.	602,812	864,981	
USD	5,393	Visa Inc., Class A	1,051,666	2,562,207	
			7,075,925	14,611,998	29.8
		COMMUNICATION SERVICES			
USD	12,255	Alphabet Inc., Class A	1,720,527	4,146,140	
USD	16,700	Atlanta Braves Holdings Inc., Class C	943,474	966,609	
USD	8,068	Live Nation Entertainment Inc.	990,345	1,834,694	
USD	1,453	Meta Platforms Inc., Class A	825,653	1,485,019	
			4,479,999	8,432,462	17.1
		INDUSTRIALS			
USD	34,903	Brookfield Business Partners LP	1,096,390	1,584,014	
USD	2,248	CACI International Inc., Class A	1,133,500	1,560,454	
USD	11,659	Canadian Pacific Kansas City Ltd.	1,182,356	1,208,662	
USD	9,950	QXO Inc.	283,210	263,932	
USD	537	TransDigm Group Inc.	564,012	985,013	
USD	6,559	Uber Technologies Inc.	632,504	894,286	
USD	2,263	Waste Connections Inc.	387,987	553,668	
			5,279,959	7,050,029	14.3
		INFORMATION TECHNOLOGY			
USD	1,084	Accenture PLC, Class A	479,670	372,021	
USD	3,558	Apple Inc.	880,647	1,260,843	
USD	26,390	CCC Intelligent Solutions Holdings Inc.	351,654	334,583	
USD	3,936	Microsoft Corp.	1,387,184	2,837,192	
USD	2,888	NVIDIA Corp.	425,243	749,908	
USD	2,362	Salesforce Inc.	885,768	779,065	
			4,410,166	6,333,612	12.9
		CONSUMER DISCRETIONARY			
USD	8,894	Amazon.com Inc.	1,763,018	2,717,789	
USD	142	Booking Holdings Inc.	696,029	1,067,011	
USD	1,233	Home Depot Inc. (The)	657,734	695,292	
USD	3,421	LVMH Moet Hennessy Louis Vuitton SE, ADR	630,427	582,319	
USD	370	Pool Corp.	154,111	159,664	
			3,901,319	5,222,075	10.6
		HEALTH CARE			
USD	6,179	Boston Scientific Corp.	409,789	839,551	
USD	1,580	Danaher Corp.	466,987	435,951	
USD	887	Stryker Corp.	419,537	456,335	
USD	1,359	Thermo Fisher Scientific Inc.	970,070	917,328	
USD	2,518	UnitedHealth Group Inc.	1,217,391	1,210,035	
USD	1,965	Zoetis Inc.	475,662	400,140	
			3,959,436	4,259,340	8.6
		UTILITIES			
USD	31,463	Brookfield Infrastructure Partners LP	1,003,056	1,440,156	2.9
		REAL ESTATE			
USD	5,085	CoStar Group Inc.	525,441	597,069	1.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity Private Trust

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		ENERGY			
USD	6,499	Enbridge Inc.	300,506	456,393	0.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**30,935,807**	**48,403,134**	**98.3**
		Commissions and other portfolio transaction costs	(27,336)		
		Total Investment Portfolio before Derivative Instruments	**30,908,471**	**48,403,134**	**98.3**
		Short Option Contract(s)		(19,027)	(0.0)
		Total Investment Portfolio	**30,908,471**	**48,384,107**	**98.3**
		Other Net Assets (Liabilities)		865,879	1.7
		Net Assets Attributable to Holders of Redeemable Units		**49,249,986**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(20)	CoStar Group Inc., (Call) @ 100.00	100	October 17, 2025	100.00	USD	(1,723)	(278)
(30)	KKR & Co., Inc., (Call) @ 155.00	100	October 17, 2025	155.00	USD	(6,865)	(626)
(50)	Live Nation Entertainment Inc., (Call) @ 175.00	100	October 17, 2025	175.00	USD	(12,962)	(6,610)
(5)	Mastercard Inc., (Call) @ 615.00	100	October 17, 2025	615.00	USD	(4,636)	(376)
(10)	NVIDIA Corp., (Call) @ 190.00	100	October 17, 2025	190.00	USD	(3,865)	(6,263)
(40)	Uber Technologies Inc., (Call) @ 105.00	100	October 17, 2025	105.00	USD	(5,266)	(4,231)
(7)	Visa Inc., (Call) @ 365.00	100	October 17, 2025	365.00	USD	(3,907)	(643)
Total Short Option Contract(s) Value						**(39,224)**	**(19,027)**

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at March 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Brokerage commissions	7	3
Soft dollar commissions†	3	1

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Series I	
	2025	2024
Number of redeemable units at the beginning of period/year	4,373,784	4,018,873
Redeemable units issued	249,015	294,423
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(454,526)	(662,658)
Number of redeemable units at the end of period/year	4,168,273	3,650,638

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.
The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in $000's)

	2025	2025
Loaned	3,897	1,858
Collateral (non-cash)	4,117	2,009

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in $000's)

	2025	2024
Gross securities lending revenue	2	-
Charges	(1)	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	30.0	-

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

Related Party Investments (Note 9)

as at September 30, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Financials	30.4
Communication Services	15.9
Industrials	14.6
Health Care	11.0
Consumer Discretionary	10.9
Information Technology	10.5
Utilities	2.7
Real Estate	1.7
Energy	1.6
Other Net Assets (Liabilities)	0.8
Total Long Position(s)	**100.1**
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	**(0.1)**
Total	**100.0**

Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $4,840,000 (March 31, 2025 - $4,618,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	48,839	(19)	48,820	99.1
Total	**48,839**	**(19)**	**48,820**	**99.1**

as at March 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	46,279	(43)	46,236	99.4
Total	**46,279**	**(43)**	**46,236**	**99.4**

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $4,882,000 (March 31, 2025 - $4,624,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	48,403	-	-	48,403
Total	**48,403**	**-**	**-**	**48,403**

Short Positions at fair value as at September 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(19)	-	-	(19)
Total	**(19)**	**-**	**-**	**(19)**

Long Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	46,177	-	-	46,177
Total	**46,177**	**-**	**-**	**46,177**

Short Positions at fair value as at March 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(43)	-	-	(43)
Total	**(43)**	**-**	**-**	**(43)**

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

1. THE FUNDS

The following funds (the Funds) are open-ended mutual funds established under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the Arrangement) under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital. CIBC Mellon Trust Company is the administrator (the Administrator) and the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on November 20, 2025.

The objective of each Fund is to pool and manage money contributed by investors (the unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s), or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses a Fund makes on its investments generally in proportion to the value of the units they own.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
Funds	**Series A**	**Series AH**	**Series T8**	**Series AT6**	**Series B**	**Series B8**	**Series D**
CI Canadian All Cap Equity Income Fund	Sept. 18, 09	-	-	-	Sept. 18, 09*	-	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	-	-
CI Global Infrastructure Fund	Jun. 22, 09	-	-	-	Jun. 22, 09*	-	-
CI Global Investment Grade Fund	Nov. 22, 22	Nov. 22, 22	-	-	-	-	-
CI Global REIT Fund	Dec. 24, 97	-	Dec. 14, 15	-	Dec. 24, 97*	Dec. 14, 15*	-
CI North American Equity Fund							
(formerly CI North American Dividend Fund)	Aug. 21, 08	-	Dec. 14, 15	Nov. 22, 19*	Aug. 21, 08*	Dec. 14, 15*	Nov. 22, 19*
CI North American Small/Mid Cap Equity Fund	Jul. 28, 05	-	-	-	Jul. 28, 05*	-	-
CI Precious Metals Fund	Dec. 24, 97	-	-	-	Dec. 24, 97*	-	-
CI U.S. Equity Fund	May 31, 11	-	-	-	May 31, 11*	-	Nov. 22, 19
CI U.S. Equity Private Trust	-	-	-	-	-	-	-
CI U.S. Monthly Income Fund							
(formerly CI U.S. Equity & Income Fund)	Mar. 04, 13	Mar. 09, 20	-	-	Mar. 04, 13*	-	-

Funds	**Series E**	**Series EF**	**Series F**	**Series FH**	**Series FT8**	**Series I**	**Series IH**
CI Canadian All Cap Equity Income Fund	Jan. 30, 19*	Jan. 30, 19*	Sept. 18, 09	-	-	Sept. 18, 09	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16*	-
CI Global Infrastructure Fund	Jan. 30, 19*	Jan. 30, 19*	Jun. 22, 09	-	-	May 28, 10	-
CI Global Investment Grade Fund	-	-	Nov. 22, 22	Nov. 22, 22	-	Nov. 22, 22	Nov. 22, 22
CI Global REIT Fund	Jan. 30, 19*	Jan. 30, 19*	Jul. 28, 05	-	Dec. 14, 15	Aug 21, 08	-
CI North American Equity Fund							
(formerly CI North American Dividend Fund)	Nov. 22, 19*	Nov. 22, 19*	Aug. 21, 08	-	Dec. 14, 15	Aug. 21, 08	-
CI North American Small/Mid Cap Equity Fund	Jan. 30, 19*	Jan. 30, 19*	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Precious Metals Fund	Jan. 30, 19*	Jan. 30, 19*	Jul. 28, 05	-	-	Aug. 21, 08	-
CI U.S. Equity Fund	Jan. 30, 19*	Jan. 30, 19*	May 31, 11	-	-	May 31, 11	-
CI U.S. Equity Private Trust	-	-	-	-	-	Nov. 14, 16*	-
CI U.S. Monthly Income Fund							
(formerly CI U.S. Equity & Income Fund)	Jan. 30, 19*	Jan. 30, 19*	Mar. 04, 13	Mar. 09, 20	-	Mar. 04, 13	Mar. 09, 20

** These Series are no longer available for new purchases.*

	Inception Date:						
Funds	**Series O**	**Series P**	**Series PH**	**Series PP**	**Series PT8**	**Series W**	**Series WH**
CI Canadian All Cap Equity Income Fund	Jan. 30, 19*	Mar. 25, 15	-	-	-	Sept. 27, 19^**	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	-	-
CI Global Infrastructure Fund	Jan. 30, 19*	Mar. 25, 15	-	-	-	Feb. 08, 22^	-
CI Global Investment Grade Fund	-	Nov. 22, 22	Nov. 22, 22	-	-	Nov. 22, 22^	-
CI Global REIT Fund	Jan. 30, 19*	Mar. 25, 15	-	Nov. 22, 19*	Dec. 14, 15	-	-
CI North American Equity Fund							
(formerly CI North American Dividend Fund)	Nov. 22, 19*	Mar. 25, 15	-	-	Dec. 14, 15	Feb. 08, 22^	-
CI North American Small/Mid Cap Equity Fund	Jan. 30, 19*	Mar. 25, 15	-	-	-	Sept. 27, 19^**	-
CI Precious Metals Fund	Jan. 30, 19*	Mar. 25, 15	-	-	-	-	-
CI U.S. Equity Fund	Jan. 30, 19*	Mar. 25, 15	-	-	-	Sept. 27, 19^**	-
CI U.S. Equity Private Trust	-	-	-	-	-	-	-
CI U.S. Monthly Income Fund							
(formerly CI U.S. Equity & Income Fund)	Jan. 30, 19*	Mar. 25, 15	Mar. 09, 20	-	-	Jun. 22, 20^	Mar. 09, 20^

Funds	**Series X**
CI Canadian All Cap Equity Income Fund	Feb. 27, 97*
CI Canadian Equity Income Private Trust	-
CI Global Infrastructure Fund	Apr. 01, 09*
CI Global Investment Grade Fund	-
CI Global REIT Fund	-
CI North American Equity Fund	
(formerly CI North American Dividend Fund)	-
CI North American Small/Mid Cap Equity Fund	-
CI Precious Metals Fund	-
CI U.S. Equity Fund	-
CI U.S. Equity Private Trust	-
CI U.S. Monthly Income Fund	
(formerly CI U.S. Equity & Income Fund)	-

**These Series are no longer available for new purchases.*

^*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.*

The Statements of Financial Position are as at September 30, 2025 and March 31, 2025. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended September 30, 2025 and 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units 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.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet

the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

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 from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash comprised of cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities except for zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar; however, for Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the NAV per unit for those series is stated in U.S. dollars.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash", and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

NAV per unit of each series 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 series of a Fund by the number of units of that series outstanding.

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

As at September 30, 2025, March 31, 2025 and September 30, 2024, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

i. Classification of units

The units of each 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.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for each series, divided by the weighted average number of redeemable units outstanding for the corresponding series during the period.

l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded

as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Option contract(s)

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas exchange-traded options are valued at the last traded price taken from the exchange. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment that consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The changes in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

o. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The liquid securities held on margin in respect of short sale activity is included in the "Investments pledged as collateral" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss because of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

p. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

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

Subsidiaries are entities, including investments in other investment entities, over which a 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 can 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. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain series/classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units/shares that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable units/shares, that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in underlying fund(s), ETF(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements.

r. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

s. Harmonized Sales Tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in a Fund as at specific times, rather than the physical location of a Fund. The effective sales tax rate charged to each series of a Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

t. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investment amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flows exclude non-cash transactions.

u. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2025 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS 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 and derivatives not quoted in an active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities, or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the

Manager based on assumptions and estimates as at the Statements of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, *Consolidated Financial Statements* (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the following Funds:

Funds	2025 (in $)	2024 (in $)
CI Canadian All Cap Equity Income Fund	6,549	5,685
CI Global Infrastructure Fund	2,674	2,311
CI Global Investment Grade Fund	48,400	44,768
CI Global REIT Fund	3,541	3,537
CI North American Equity Fund	3,895	3,406
CI North American Small/Mid Cap Equity Fund	2,566	2,343
CI Precious Metals Fund	8,007	3,905
CI U.S. Equity Fund	2,551	2,156
CI U.S. Monthly Income Fund	65,850	55,249

5. FEES AND OTHER EXPENSES

Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I, IH, O, P, PH, PP, PT8, W and WH) on the preceding business day, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and fees are generally paid daily or, in certain cases, monthly.

Investors in Series I, IH, O, P, PH, PP, PT8, W and WH units are charged management fees directly as negotiated between the investor and the Manager.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, brokerage and borrowing costs, new governmental fees, new types of expenses that are not commonly charged in the Canadian mutual fund industry and operating expenses considered outside of the normal course of business of a Fund) in return for an administration fee. Administration fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I and IH) on the preceding business day and are subjected to application taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and are paid daily or, in certain cases, monthly.

Investors in Series I and IH units are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fee rebates

The Manager may reduce the management and/or administration fees based on the size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fees if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fee reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, 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 Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, 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 of the Funds, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appears in the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Funds, except for CI Canadian Equity Income Private Trust and CI U.S. Equity Private Trust, qualify as a mutual fund trust under the *Income Tax Act* (Canada). All the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

CI Canadian Equity Income Private Trust and CI U.S. Equity Private Trust qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another fund managed by the Manager. During the periods ended September 30, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period. With respect to the Fund's investment in CI Private Markets Growth Fund and/or CI Private Markets Income Fund, please note that certain underlying funds are managed by the Manager or an associate of the Manager, including CI Adams Street Global Private Markets Fund and CI HarbourVest Private Infrastructure Income Fund.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the periods ended September 30, 2025 and 2024, the Funds executed inter-fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, 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 the Fund holds. The value of investments within a portfolio can fluctuate daily because of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company-specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' 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.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity, and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective, the CI Precious Metals Fund exercised leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's NAV. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's NAV.

During the period ended September 30, 2025, the lowest aggregated fair value amount of the leverage exercised by the CI Precious Metals Fund was nil (nil of NAV) (March 31, 2025 - nil, nil of NAV) and the highest aggregated fair value amount of the leverage used during the period was nil (nil of NAV) (March 31, 2025 - $0.9 million, 0.4% of NAV).

Concentration risk

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

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

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 for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect credit risk if the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position, are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. As at September 30, 2025, the credit rating of the Custodian was AA (March 31, 2025 – AA).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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 redemption of redeemable units. Therefore, the Funds invest most of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

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. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

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

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect currency risk if the underlying fund(s)/ETF(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

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 Funds 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, like 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 that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect interest rate risk if the underlying fund(s)/ETF(s) invest in interest-bearing financial instruments.

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 funds, exchange-traded warrants, futures contract 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, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity funds 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' policy is to recognize transfers into and out of the fair value hierarchy levels as at the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
CLP	Chilean peso
CNY	Chinese Renminbi
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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