

ANNUAL FINANCIAL STATEMENTS 2025

MARCH 31, 2026

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Independent auditor's report

To the Shareholders of

Canadian Equity Managed Class
U.S. Equity Managed Class (formerly US Equity Managed Class)
International Equity Managed Class
Fixed Income Managed Class
Tactical Asset Allocation Income Class
Tactical Asset Allocation Conservative Income Class
Tactical Asset Allocation Conservative Class
Tactical Asset Allocation Conservative Balanced Class
Tactical Asset Allocation Neutral Balanced Class
Tactical Asset Allocation Balanced Class
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Canadian Equity Alpha Corporate Class
U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)
U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)
U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)
U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)
International Equity Value Corporate Class
International Equity Growth Corporate Class
Emerging Markets Equity Corporate Class
International Equity Alpha Corporate Class
Real Estate Investment Corporate Class
International Equity Value Currency Hedged Corporate Class
U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2026 and 2025, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable shares and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2026 and 2025, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
June 17, 2026

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

Chartered Professional Accountants
Licensed Public Accountants

Canadian Equity Managed Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	619,665	555,027
Investments pledged as collateral	-	-
Cash	1,155	112
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	313
Receivable for share subscriptions	920	1,417
Dividends receivable	-	-
Interest receivable	1	1
Fees rebate receivable	11	-
Other accounts receivable	1,746	1,746
	623,498	558,616
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	19	13
Administration fees payable	3	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	495
Payable for share redemptions	1,315	1,362
Other accounts payable	-	-
	1,337	1,872
Net assets attributable to holders of redeemable shares	622,161	556,744

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	44,536	44,494	14.02	11.66	3,175,549	3,815,032
ET8 Shares	189	286	11.50	10.35	16,476	27,679
F Shares	89,279	72,064	14.42	11.86	6,192,975	6,078,233
FT8 Shares	718	779	11.83	10.53	60,676	73,977
I Shares	475,201	431,242	14.82	12.05	32,056,844	35,773,915
IT8 Shares	7,599	7,037	12.20	10.72	622,729	656,193
W Shares	4,637	841	14.14	11.51	327,977	73,030
WT8 Shares	2	1	11.73	10.31	121	109

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

Canadian Equity Managed Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	303	-
Interest for distribution purposes	8	41
Income distributions from investments	10,687	14,409
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	54,244	15,131
Change in unrealized appreciation (depreciation) in value of investments and derivatives	73,782	32,153
Total net gain (loss) on investments and derivatives	139,024	61,734
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	28	-
Other income	-	-
Total other income	28	-
Total income	139,052	61,734
Expenses		
Management fees (Note 5)	1,551	1,502
Administration fees (Note 5)	192	181
Commissions and other portfolio transaction costs	61	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	199	177
Other expenses	-	-
Total expenses	2,004	1,861
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	137,048	59,873
Income tax	-	287
Increase (decrease) in net assets attributable to holders of redeemable shares	137,048	59,586

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	9,564	3,980	2.79	1.02	3,423,866	3,903,865
ET8 Shares	55	62	2.46	1.28	22,428	49,567
F Shares	17,385	7,116	2.93	1.14	5,943,412	6,243,355
FT8 Shares	172	107	2.61	1.13	65,979	94,619
I Shares	107,749	47,433	3.21	1.28	33,614,574	37,011,389
IT8 Shares	1,723	813	2.74	1.21	628,870	668,971
W Shares	399	75	2.66	1.26	149,884	59,141
WT8 Shares	1	-	2.60	1.09	114	105

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

Canadian Equity Managed Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	44,494	41,777	286	622	72,064	64,246	779	993
Increase (decrease) in net assets attributable to holders of redeemable shares	9,564	3,980	55	62	17,385	7,116	172	107
Dividends to holders of redeemable shares								
From net investment income	(727)	(1,783)	(16)	(57)	(1,449)	(2,899)	(51)	(118)
From net realized gains	(336)	-	(7)	-	(669)	-	(24)	-
Return of capital	(45)	(55)	(1)	(2)	(91)	(89)	(3)	(4)
Total dividends to holders of redeemable shares	(1,108)	(1,838)	(24)	(59)	(2,209)	(2,988)	(78)	(122)
Redeemable share transactions								
Proceeds from redeemable shares issued	6,048	11,706	-	68	21,356	35,597	18	555
Reinvestment of dividends to holders of redeemable shares	1,107	1,831	7	27	2,208	2,987	29	52
Redemption of redeemable shares	(15,569)	(12,962)	(135)	(434)	(21,525)	(34,894)	(202)	(806)
Net increase (decrease) from redeemable share transactions	(8,414)	575	(128)	(339)	2,039	3,690	(155)	(199)
Net increase (decrease) in net assets attributable to holders of redeemable shares	42	2,717	(97)	(336)	17,215	7,818	(61)	(214)
Net assets attributable to holders of redeemable shares at the end of period/year	44,536	44,494	189	286	89,279	72,064	718	779

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	431,242	401,251	7,037	6,653	841	237	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	107,749	47,433	1,723	813	399	75	1	-
Dividends to holders of redeemable shares								
From net investment income	(7,821)	(17,454)	(508)	(854)	(61)	(26)	-	-
From net realized gains	(3,612)	-	(234)	-	(28)	-	-	-
Return of capital	(489)	(535)	(32)	(26)	(4)	(1)	-	-
Total dividends to holders of redeemable shares	(11,922)	(17,989)	(774)	(880)	(93)	(27)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	51,100	112,513	1,308	2,452	6,293	1,098	-	-
Reinvestment of dividends to holders of redeemable shares	11,914	17,971	383	481	50	27	-	-
Redemption of redeemable shares	(114,882)	(129,937)	(2,078)	(2,482)	(2,853)	(569)	-	-
Net increase (decrease) from redeemable share transactions	(51,868)	547	(387)	451	3,490	556	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	43,959	29,991	562	384	3,796	604	1	-
Net assets attributable to holders of redeemable shares at the end of period/year	475,201	431,242	7,599	7,037	4,637	841	2	1

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

Canadian Equity Managed Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	556,744	515,780
Increase (decrease) in net assets attributable to holders of redeemable shares	137,048	59,586
Dividends to holders of redeemable shares		
From net investment income	(10,633)	(23,191)
From net realized gains	(4,910)	-
Return of capital	(665)	(712)
Total dividends to holders of redeemable shares	(16,208)	(23,903)
Redeemable share transactions		
Proceeds from redeemable shares issued	86,123	163,989
Reinvestment of dividends to holders of redeemable shares	15,698	23,376
Redemption of redeemable shares	(157,244)	(182,084)
Net increase (decrease) from redeemable share transactions	(55,423)	5,281
Net increase (decrease) in net assets attributable to holders of redeemable shares	65,417	40,964
Net assets attributable to holders of redeemable shares at the end of period/year	622,161	556,744

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

Canadian Equity Managed Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	137,048	59,586
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(54,244)	(15,131)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(73,782)	(32,153)
Commissions and other portfolio transaction costs	61	-
Proceeds from sale and maturity of investments and derivatives	165,855	108,734
Purchase of investments and derivatives	(92,023)	(86,333)
Non-cash distributions from investments	(10,687)	(14,409)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	6
Increase (decrease) in management fees payable	6	(4)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(11)	(2,745)
Net cash from (used in) operating activities	72,224	17,551
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(510)	(527)
Proceeds from issuance of redeemable shares	72,637	149,001
Amounts paid on redemption of redeemable shares	(143,308)	(167,741)
Net cash from (used in) financing activities	(71,181)	(19,267)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,043	(1,716)
Cash (bank overdraft), beginning of period/year	112	1,828
Cash (bank overdraft), end of period/year	1,155	112
Supplementary Information:		
Interest received, net of withholding tax*	8	47
Dividends received, net of withholding tax*	303	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	(3,032)

*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.

Canadian Equity Managed Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	6,201,591	Canadian Equity Alpha Corporate Class (I Shares)	106,909,122	169,050,423	
	3,342,583	Canadian Equity Growth Corporate Class (I Shares)	104,112,924	146,910,550	
	2,311,044	Canadian Equity Small Cap Corporate Class (I Shares)	41,557,696	59,754,126	
	5,648,369	Canadian Equity Value Corporate Class (I Shares)	102,925,235	168,417,427	
			355,504,977	544,132,526	87.5
		EXCHANGE-TRADED FUND(S)			
	407,429	CI Morningstar Canada Momentum Index ETF (Common Units)	18,146,399	19,430,289	
	1,073,927	iShares Core S&P/TSX Capped Composite Index ETF	55,102,765	56,101,946	
			73,249,164	75,532,235	12.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	428,754,141	619,664,761	99.6
		Commissions and other portfolio transaction costs	(253,857)		
		Total Investment Portfolio	428,500,284	619,664,761	99.6
		Other Net Assets (Liabilities)		2,495,827	0.4
		Net Assets Attributable to Holders of Redeemable Shares		622,160,588	100.0

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

Canadian Equity Managed Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Canadian Equity Managed Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
Canadian Equity Growth Corporate Class	428,079	146,911	34.3
Canadian Equity Small Cap Corporate Class	236,939	59,754	25.2
Canadian Equity Value Corporate Class	861,824	168,418	19.5
Canadian Equity Alpha Corporate Class	1,695,673	169,050	10.0
CI Morningstar Canada Momentum Index ETF	1,405,840	19,430	1.4
iShares Core S&P/TSX Capped Composite Index ETF	26,663,296	56,102	0.2

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) (%)
Canadian Equity Growth Corporate Class	424,662	165,608	39.0
Canadian Equity Small Cap Corporate Class	223,541	52,501	23.5
Canadian Equity Value Corporate Class	765,257	166,289	21.7
Canadian Equity Alpha Corporate Class	1,168,812	170,629	14.6

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

Canadian Equity Managed Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	61	-
Soft dollar commissions†	23	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,815,032	3,730,448	27,679	57,705	6,078,233	5,705,827	73,977	91,709
Redeemable shares issued	460,622	1,032,169	40	6,542	1,557,796	3,127,963	1,625	52,078
Redeemable shares issued for reinvested dividends	80,800	162,785	599	2,566	156,860	262,221	2,537	4,940
Redeemable shares redeemed	(1,180,905)	(1,110,370)	(11,842)	(39,134)	(1,599,914)	(3,017,778)	(17,463)	(74,750)
Number of redeemable shares at the end of period/year	3,175,549	3,815,032	16,476	27,679	6,192,975	6,078,233	60,676	73,977

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	35,773,915	35,439,290	656,193	610,978	73,030	21,885	109	107
Redeemable shares issued	3,734,138	9,886,728	111,663	231,016	454,592	97,787	-	-
Redeemable shares issued for reinvested dividends	823,168	1,556,656	32,204	44,832	3,655	2,396	12	12
Redeemable shares redeemed	(8,274,377)	(11,108,759)	(177,331)	(230,633)	(203,300)	(49,038)	-	(10)
Number of redeemable shares at the end of period/year	32,056,844	35,773,915	622,729	656,193	327,977	73,030	121	109

†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.

Canadian Equity Managed Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.860	0.15
ET8 Shares	1.860	0.15
F Shares	0.860	0.15
FT8 Shares	0.860	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Canadian Equity Managed Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	169,050
Canadian Equity Growth Corporate Class (I Shares)	146,911
Canadian Equity Small Cap Corporate Class (I Shares)	59,754
Canadian Equity Value Corporate Class (I Shares)	168,418
CI Morningstar Canada Momentum Index ETF (Common Units)	19,430

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	170,629
Canadian Equity Growth Corporate Class (I Shares)	165,608
Canadian Equity Small Cap Corporate Class (I Shares)	52,501
Canadian Equity Value Corporate Class (I Shares)	166,289

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

Canadian Equity Managed Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
Canadian Equity Alpha Corporate Class (I Shares)	27.2
Canadian Equity Value Corporate Class (I Shares)	27.1
Canadian Equity Growth Corporate Class (I Shares)	23.6
Canadian Equity Small Cap Corporate Class (I Shares)	9.6
iShares Core S&P/TSX Capped Composite Index ETF	9.0
CI Morningstar Canada Momentum Index ETF (Common Units)	3.1
Other Net Assets (Liabilities)	0.4
Total	100.0

as at March 31, 2025

Funds	Net Assets (%)
Canadian Equity Alpha Corporate Class (I Shares)	30.7
Canadian Equity Value Corporate Class (I Shares)	29.9
Canadian Equity Growth Corporate Class (I Shares)	29.7
Canadian Equity Small Cap Corporate Class (I Shares)	9.4
Other Net Assets (Liabilities)	0.3
Total	100.0

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$61,966,000 (March 31, 2025 - \$55,503,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	544,133	-	-	544,133
Exchange-Traded Fund(s)	75,532	-	-	75,532
Total	619,665	-	-	619,665

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)
Underlying Fund(s)	555,027	-	-	555,027
Total	555,027	-	-	555,027

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	594,122	532,930
Investments pledged as collateral	-	-
Cash	11,928	6,032
Unrealized gain on futures and foreign currency forward contracts	11	554
Swaps, swaptions and options	-	-
Receivable for investments sold	-	788
Receivable for share subscriptions	1,126	916
Dividends receivable	18	18
Interest receivable	24	20
Fees rebate receivable	1	-
Other accounts receivable	1,838	1,630
	609,068	542,888
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,814	1,239
Swaps, swaptions and options	-	-
Management fees payable	19	13
Administration fees payable	2	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,058	1,123
Other accounts payable	-	-
	4,893	2,377
Net assets attributable to holders of redeemable shares	604,175	540,511

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	43,335	43,801	13.78	12.39	3,144,422	3,535,010
ET8 Shares	246	324	11.32	11.06	21,694	29,285
F Shares	87,020	69,287	14.17	12.60	6,142,509	5,499,861
FT8 Shares	699	764	11.65	11.25	60,001	67,943
I Shares	461,085	418,689	14.57	12.81	31,647,104	32,690,586
IT8 Shares	7,224	6,778	12.02	11.47	600,879	591,138
W Shares	4,565	867	13.72	12.08	332,692	71,791
WT8 Shares	1	1	11.40	10.88	112	103

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	420	321
Interest for distribution purposes	146	152
Income distributions from investments	130	-
Capital gain distributions from investments	6,938	10,470
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	34,608	29,024
Change in unrealized appreciation (depreciation) in value of investments and derivatives	37,698	(4,633)
Total net gain (loss) on investments and derivatives	79,940	35,334
Other income		
Securities lending revenue (Note 6)	2	-
Foreign exchange gain (loss) on cash	(32)	58
Fees rebate	-	-
Other income	-	-
Total other income	(30)	58
Total income	79,910	35,392
Expenses		
Management fees (Note 5)	1,575	1,557
Administration fees (Note 5)	207	200
Commissions and other portfolio transaction costs	61	38
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	68	48
Harmonized sales tax	203	185
Other expenses	-	-
Total expenses	2,115	2,029
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	77,795	33,363
Income tax	-	293
Increase (decrease) in net assets attributable to holders of redeemable shares	77,795	33,070

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	5,311	1,891	1.59	0.51	3,348,263	3,704,521
ET8 Shares	39	57	1.51	1.11	25,290	51,758
F Shares	9,124	3,686	1.59	0.63	5,753,652	5,823,883
FT8 Shares	106	80	1.63	0.88	64,787	91,418
I Shares	62,126	26,840	1.91	0.78	32,456,716	34,338,751
IT8 Shares	986	495	1.66	0.79	593,746	625,982
W Shares	103	21	0.68	0.38	153,045	52,868
WT8 Shares	-	-	1.46	0.57	107	102

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	43,801	44,205	324	696	69,287	67,870	764	1,076
Increase (decrease) in net assets attributable to holders of redeemable shares	5,311	1,891	39	57	9,124	3,686	106	80
Dividends to holders of redeemable shares								
From net investment income	-	(921)	-	(58)	-	(1,475)	-	(104)
From net realized gains	(43)	-	(15)	-	(87)	-	(39)	-
Return of capital	(30)	(53)	(10)	(3)	(59)	(85)	(26)	(6)
Total dividends to holders of redeemable shares	(73)	(974)	(25)	(61)	(146)	(1,560)	(65)	(110)
Redeemable share transactions								
Proceeds from redeemable shares issued	8,448	11,822	19	116	27,188	35,138	80	592
Reinvestment of dividends to holders of redeemable shares	73	969	3	25	146	1,560	13	40
Redemption of redeemable shares	(14,225)	(14,112)	(114)	(509)	(18,579)	(37,407)	(199)	(914)
Net increase (decrease) from redeemable share transactions	(5,704)	(1,321)	(92)	(368)	8,755	(709)	(106)	(282)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(466)	(404)	(78)	(372)	17,733	1,417	(65)	(312)
Net assets attributable to holders of redeemable shares at the end of period/year	43,335	43,801	246	324	87,020	69,287	699	764

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	418,689	414,377	6,778	6,971	867	157	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	62,126	26,840	986	495	103	21	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(8,725)	-	(680)	-	(5)	-	-
From net realized gains	(464)	-	(366)	-	(4)	-	-	-
Return of capital	(315)	(505)	(249)	(39)	(2)	-	-	-
Total dividends to holders of redeemable shares	(779)	(9,230)	(615)	(719)	(6)	(5)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	72,992	106,061	1,518	2,223	6,388	1,206	-	-
Reinvestment of dividends to holders of redeemable shares	779	9,221	210	337	3	5	-	-
Redemption of redeemable shares	(92,722)	(128,580)	(1,653)	(2,529)	(2,790)	(517)	-	-
Net increase (decrease) from redeemable share transactions	(18,951)	(13,298)	75	31	3,601	694	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	42,396	4,312	446	(193)	3,698	710	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	461,085	418,689	7,224	6,778	4,565	867	1	1

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	540,511	535,353
Increase (decrease) in net assets attributable to holders of redeemable shares	77,795	33,070
Dividends to holders of redeemable shares		
From net investment income	-	(11,968)
From net realized gains	(1,018)	-
Return of capital	(691)	(691)
Total dividends to holders of redeemable shares	(1,709)	(12,659)
Redeemable share transactions		
Proceeds from redeemable shares issued	116,633	157,158
Reinvestment of dividends to holders of redeemable shares	1,227	12,157
Redemption of redeemable shares	(130,282)	(184,568)
Net increase (decrease) from redeemable share transactions	(12,422)	(15,253)
Net increase (decrease) in net assets attributable to holders of redeemable shares	63,664	5,158
Net assets attributable to holders of redeemable shares at the end of period/year	604,175	540,511

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	77,795	33,070
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,608)	(29,024)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(37,698)	4,633
Unrealized foreign exchange (gain) loss on cash	(84)	(15)
Commissions and other portfolio transaction costs	61	38
Proceeds from sale and maturity of investments and derivatives	187,539	178,559
Purchase of investments and derivatives	(165,512)	(141,952)
Non-cash distributions from investments	(7,068)	(10,470)
(Increase) decrease in dividends receivable	-	(18)
(Increase) decrease in interest receivable	(4)	(3)
Increase (decrease) in management fees payable	6	(5)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(209)	(2,986)
Net cash from (used in) operating activities	20,218	31,827
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(482)	(502)
Proceeds from issuance of redeemable shares	102,090	142,305
Amounts paid on redemption of redeemable shares	(116,014)	(170,921)
Net cash from (used in) financing activities	(14,406)	(29,118)
Unrealized foreign exchange gain (loss) on cash	84	15
Net increase (decrease) in cash	5,812	2,709
Cash (bank overdraft), beginning of period/year	6,032	3,308
Cash (bank overdraft), end of period/year	11,928	6,032
Supplementary Information:		
Interest received, net of withholding tax*	142	149
Dividends received, net of withholding tax*	352	255
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(208)	(3,279)

*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.

U.S. Equity Managed Class (formerly US Equity Managed Class)

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	4,064,531	U.S. Equity Alpha Corporate Class (I Shares)	118,033,176	201,727,949	
	1,219,689	U.S. Equity Growth Corporate Class (I Shares)	72,834,228	117,047,923	
	2,115,505	U.S. Equity Small Cap Corporate Class (I Shares)	52,547,904	75,643,255	
	3,166,769	U.S. Equity Value Corporate Class (I Shares)	72,125,400	101,727,388	
			315,540,708	496,146,515	82.1
		INDUSTRIALS			
USD	4,700	BWX Technologies Inc.	1,399,548	1,336,990	
USD	10,755	Construction Partners Inc., Class A	1,713,117	1,662,497	
USD	2,025	Curtiss-Wright Corp.	1,010,207	1,918,700	
USD	5,280	Eaton Corp., PLC	2,536,511	2,627,089	
USD	5,615	GE Vernova Inc.	2,218,323	6,818,244	
USD	8,950	General Electric Co.	3,761,004	3,533,034	
USD	2,605	HEICO Corp.	1,037,561	993,650	
USD	9,230	Howmet Aerospace Inc.	1,864,136	2,959,073	
USD	14,480	Johnson Controls International PLC	1,698,711	2,637,743	
USD	17,425	Legence Corp., Class A	1,147,625	1,368,586	
USD	5,130	Quanta Services Inc.	2,115,976	3,917,995	
USD	9,760	RTX Corp.	2,761,062	2,619,030	
USD	4,870	Sterling Infrastructure Inc.	2,607,973	2,759,115	
USD	5,650	Vertiv Holdings Co.	886,965	1,969,487	
			26,758,719	37,121,233	6.1
		INFORMATION TECHNOLOGY			
USD	8,275	Broadcom Inc.	2,492,927	3,562,879	
USD	4,970	Ciena Corp.	959,755	2,684,132	
USD	990	Lumentum Holdings Inc.	1,076,056	967,833	
USD	5,367	Microsoft Corp.	3,043,735	2,763,702	
USD	51,565	NVIDIA Corp.	6,984,694	12,510,073	
			14,557,167	22,488,619	3.7
		COMMUNICATION SERVICES			
USD	16,775	Alphabet Inc., Class A	4,918,034	6,710,415	
USD	29,555	Liberty Media Corp. - Liberty Formula One, Series C	3,049,323	3,495,509	
USD	705	Meta Platforms Inc., Class A	465,078	561,102	
USD	12,010	TKO Group Holdings Inc.	2,578,283	3,368,989	
			11,010,718	14,136,015	2.3
		CONSUMER DISCRETIONARY			
USD	25,645	Amazon.com Inc.	6,047,586	7,429,982	
USD	7,120	SharkNinja Inc.	1,027,393	1,048,901	
			7,074,979	8,478,883	1.4
		HEALTH CARE			
USD	2,190	Eli Lilly and Co.	3,097,813	2,802,087	
USD	2,010	McKesson Corp.	2,369,374	2,419,643	
USD	31,955	Medline Inc., Class A	2,023,369	1,978,141	
			7,490,556	7,199,871	1.2
		UTILITIES			
USD	25,930	NextEra Energy Inc.	3,268,328	3,350,295	0.6
		ENERGY			
USD	8,395	Targa Resources Corp.	1,959,580	2,928,096	0.5

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	3,270	Mastercard Inc., Class A	2,109,985	2,272,902	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	389,770,740	594,122,429	98.3
		Commissions and other portfolio transaction costs	(70,157)		
		Total Investment Portfolio before Derivative Instruments	389,700,583	594,122,429	98.3
		Foreign Currency Forward Contract(s)		(3,802,818)	(0.6)
		Total Investment Portfolio	389,700,583	590,319,611	97.7
		Other Net Assets (Liabilities)		13,855,308	2.3
		Net Assets Attributable to Holders of Redeemable Shares		604,174,919	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	April 15, 2026	CAD	149,693	USD	110,280	1.36	(3,616)
Bank of Montreal	A-1	April 15, 2026	CAD	12,273,994	USD	8,953,140	1.37	(172,456)
Bank of Montreal	A-1	May 19, 2026	CAD	2,897,857	USD	2,120,161	1.37	(45,206)
Bank of Montreal	A-1	May 19, 2026	CAD	5,809,924	USD	4,287,504	1.36	(141,697)
Bank of Montreal	A-1	June 10, 2026	CAD	18,391,547	USD	13,482,135	1.36	(305,660)
Canadian Imperial Bank of Commerce	A-1	April 15, 2026	CAD	11,492,033	USD	8,309,472	1.38	(59,605)
Canadian Imperial Bank of Commerce	A-1	May 19, 2026	CAD	8,585,057	USD	6,311,892	1.36	(176,682)
Canadian Imperial Bank of Commerce	A-1	June 10, 2026	CAD	17,458,885	USD	12,808,878	1.36	(304,640)
Citibank N.A.	A-1	April 15, 2026	CAD	14,945,393	USD	10,871,670	1.37	(168,153)
Citibank N.A.	A-1	May 19, 2026	CAD	6,438,437	USD	4,733,919	1.36	(132,867)
Citibank N.A.	A-1	June 10, 2026	CAD	18,382,762	USD	13,483,029	1.36	(315,684)
Goldman Sachs & Co. LLC	A-1	April 15, 2026	CAD	12,354,881	USD	8,948,662	1.38	(85,344)
Goldman Sachs & Co. LLC	A-1	May 19, 2026	CAD	5,724,129	USD	4,207,928	1.36	(117,031)
Goldman Sachs & Co. LLC	A-1	June 10, 2026	CAD	3,509,185	USD	2,526,400	1.39	5,539
Goldman Sachs & Co. LLC	A-1	June 10, 2026	CAD	12,729,620	USD	9,317,674	1.37	(192,256)
Morgan Stanley & Co. LLC	A-1	April 15, 2026	CAD	11,459,809	USD	8,360,430	1.37	(162,670)
Morgan Stanley & Co. LLC	A-1	May 19, 2026	CAD	9,035,242	USD	6,644,513	1.36	(188,219)
Morgan Stanley & Co. LLC	A-1	June 10, 2026	CAD	3,509,315	USD	2,526,400	1.39	5,670
National Bank of Canada	A-1	May 19, 2026	CAD	6,603,016	USD	4,871,313	1.36	(159,009)
National Bank of Canada	A-1	June 10, 2026	CAD	11,042,803	USD	8,092,900	1.36	(180,540)
RBC Dominion Securities Inc.	A-1+	June 10, 2026	CAD	14,724,164	USD	10,785,708	1.37	(233,602)
Royal Bank of Canada	A-1+	April 15, 2026	CAD	14,060,891	USD	10,232,160	1.37	(163,624)
Royal Bank of Canada	A-1+	May 19, 2026	CAD	5,006,808	USD	3,681,937	1.36	(104,206)
Toronto-Dominion Bank (The)	A-1	April 15, 2026	CAD	11,794,157	USD	8,528,562	1.38	(62,055)
Toronto-Dominion Bank (The)	A-1	May 19, 2026	CAD	5,007,731	USD	3,681,937	1.36	(103,284)
Toronto-Dominion Bank (The)	A-1	June 10, 2026	CAD	14,721,845	USD	10,785,708	1.36	(235,921)
Total Foreign Currency Forward Contract(s) Value								(3,802,818)

*Credit rating provided by S&P Global Ratings.

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	11	(11)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	11	(11)	-	-
Derivative liabilities - Foreign currency forward contracts	(3,814)	11	-	(3,803)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,814)	11	-	(3,803)

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	554	(196)	-	358
Derivative assets - Swaps and swaptions	-	-	-	-
Total	554	(196)	-	358
Derivative liabilities - Foreign currency forward contracts	(1,239)	196	-	(1,043)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,239)	196	-	(1,043)

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
U.S. Equity Growth Corporate Class	350,142	117,048	33.4
U.S. Equity Alpha Corporate Class	630,733	201,728	32.0
U.S. Equity Small Cap Corporate Class	359,054	75,643	21.1
U.S. Equity Value Corporate Class	704,892	101,728	14.4

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) (%)
US Equity Growth Corporate Class	307,145	99,025	32.2
US Equity Alpha Corporate Class	557,182	178,185	32.0
US Equity Small Cap Corporate Class	326,242	85,961	26.3
US Equity Value Corporate Class	614,980	87,159	14.2

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	60	36
Soft dollar commissions†	11	8

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,535,010	3,591,839	29,285	58,765	5,499,861	5,484,537	67,943	90,296
Redeemable shares issued	638,385	954,197	1,852	10,307	1,963,496	2,797,442	7,410	50,255
Redeemable shares issued for reinvested dividends	5,448	78,728	228	2,099	10,559	125,665	1,111	3,407
Redeemable shares redeemed	(1,034,421)	(1,089,754)	(9,671)	(41,886)	(1,331,407)	(2,907,783)	(16,463)	(76,015)
Number of redeemable shares at the end of period/year	3,144,422	3,535,010	21,694	29,285	6,142,509	5,499,861	60,001	67,943

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	32,690,586	33,301,726	591,138	581,955	71,791	13,390	103	103
Redeemable shares issued	5,314,789	8,503,911	127,038	192,458	456,850	99,029	-	-
Redeemable shares issued for reinvested dividends	54,942	737,180	16,995	27,942	251	449	9	10
Redeemable shares redeemed	(6,413,213)	(9,852,231)	(134,292)	(211,217)	(196,200)	(41,077)	-	(10)
Number of redeemable shares at the end of period/year	31,647,104	32,690,586	600,879	591,138	332,692	71,791	112	103

†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.

U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.860	0.16
ET8 Shares	1.860	0.16
F Shares	0.860	0.16
FT8 Shares	0.860	0.16
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.10
WT8 Shares	Paid directly by investor	0.10

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	4,628	-
Collateral (non-cash)	5,039	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	3	-
Charges	(1)	-
Securities lending revenue	2	-
Charges as a % of gross securities lending revenue	30.0	-

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
U.S. Equity Alpha Corporate Class (I Shares)	201,728
U.S. Equity Growth Corporate Class (I Shares)	117,048
U.S. Equity Small Cap Corporate Class (I Shares)	75,643
U.S. Equity Value Corporate Class (I Shares)	101,728

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

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

Investments	2025
US Equity Alpha Corporate Class (I Shares)	178,185
US Equity Growth Corporate Class (I Shares)	99,025
US Equity Small Cap Corporate Class (I Shares)	85,961
US Equity Value Corporate Class (I Shares)	87,159

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

U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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 (%)
Fund(s)	83.3
Information Technology	4.1
Industrials	3.8
Communication Services	2.8
Health Care	1.9
Other Net Assets (Liabilities)	1.5
Consumer Discretionary	1.3
Financials	1.0
Utilities	0.4
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

As at March 31, 2026 and 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2026 and 2025, the Fund was predominantly in U.S. equities and Fund(s) and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2026, had the fair value of equities in the investment portfolio and the fair value of the Fund(s) increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$59,412,000 (March 31, 2025 - \$53,293,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	104,905	(261,912)	(157,007)	(26.0)
Total	104,905	(261,912)	(157,007)	(26.0)

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	86,141	(185,671)	(99,530)	(18.4)
Total	86,141	(185,671)	(99,530)	(18.4)

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$15,701,000 (March 31, 2025 - \$9,953,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 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).

U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	97,975	-	-	97,975
Fund(s)	496,147	-	-	496,147
Foreign currency forward contract(s), net	-	(3,803)	-	(3,803)
Total	594,122	(3,803)	-	590,319

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	82,600	-	-	82,600
Fund(s)	450,330	-	-	450,330
Foreign currency forward contract(s), net	-	(685)	-	(685)
Total	532,930	(685)	-	532,245

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

International Equity Managed Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	653,055	617,457
Investments pledged as collateral	-	-
Cash	12,544	3,717
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	102
Receivable for share subscriptions	937	460
Dividends receivable	83	52
Interest receivable	13	4
Fees rebate receivable	50	-
Other accounts receivable	1,817	1,817
	668,499	623,609
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	21	15
Administration fees payable	3	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,209	2,157
Other accounts payable	-	-
	1,233	2,174
Net assets attributable to holders of redeemable shares	667,266	621,435

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	47,336	49,098	13.40	12.08	3,532,850	4,064,018
ET8 Shares	225	337	11.05	10.75	20,385	31,393
F Shares	95,059	78,693	13.77	12.28	6,901,128	6,407,430
FT8 Shares	775	866	11.37	10.94	68,124	79,152
I Shares	510,741	483,689	14.17	12.49	36,045,371	38,726,220
IT8 Shares	7,909	7,697	11.74	11.15	673,450	690,307
W Shares	5,220	1,054	13.49	11.91	386,884	88,570
WT8 Shares	1	1	11.25	10.69	115	103

International Equity Managed Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,713	660
Interest for distribution purposes	111	73
Income distributions from investments	-	-
Capital gain distributions from investments	5,210	12,425
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	81,168	14,299
Change in unrealized appreciation (depreciation) in value of investments and derivatives	19,095	33,391
Total net gain (loss) on investments and derivatives	108,297	60,848
Other income		
Securities lending revenue (Note 6)	192	-
Foreign exchange gain (loss) on cash	72	68
Fees rebate	409	-
Other income	-	-
Total other income	673	68
Total income	108,970	60,916
Expenses		
Management fees (Note 5)	1,696	1,637
Administration fees (Note 5)	238	224
Commissions and other portfolio transaction costs	529	139
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	3	1
Withholding taxes	195	144
Harmonized sales tax	222	197
Other expenses	-	12
Total expenses	2,884	2,355
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	106,086	58,561
Income tax	-	117
Increase (decrease) in net assets attributable to holders of redeemable shares	106,086	58,444

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	7,190	3,740	1.93	0.88	3,723,183	4,228,559
ET8 Shares	44	43	1.69	0.78	25,925	55,854
F Shares	12,800	6,905	1.99	1.03	6,434,263	6,689,408
FT8 Shares	133	108	1.84	0.97	72,404	111,289
I Shares	84,362	46,821	2.29	1.17	36,777,044	40,038,780
IT8 Shares	1,313	782	1.97	1.08	668,201	724,664
W Shares	244	45	1.39	0.74	175,178	59,812
WT8 Shares	-	-	1.84	0.99	107	102

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

International Equity Managed Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	49,098	45,365	337	708	78,693	70,084	866	1,189
Increase (decrease) in net assets attributable to holders of redeemable shares	7,190	3,740	44	43	12,800	6,905	133	108
Dividends to holders of redeemable shares								
From net investment income	-	(823)	-	(56)	-	(1,326)	-	(115)
From net realized gains	(1,731)	-	(30)	-	(3,454)	-	(90)	-
Return of capital	(48)	(57)	(1)	(4)	(95)	(92)	(3)	(8)
Total dividends to holders of redeemable shares	(1,779)	(880)	(31)	(60)	(3,549)	(1,418)	(93)	(123)
Redeemable share transactions								
Proceeds from redeemable shares issued	6,847	13,155	-	105	23,525	38,798	16	703
Reinvestment of dividends to holders of redeemable shares	1,779	876	11	24	3,549	1,417	41	42
Redemption of redeemable shares	(15,799)	(13,158)	(136)	(483)	(19,959)	(37,093)	(188)	(1,053)
Net increase (decrease) from redeemable share transactions	(7,173)	873	(125)	(354)	7,115	3,122	(131)	(308)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,762)	3,733	(112)	(371)	16,366	8,609	(91)	(323)
Net assets attributable to holders of redeemable shares at the end of period/year	47,336	49,098	225	337	95,059	78,693	775	866

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	483,689	435,048	7,697	7,391	1,054	180	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	84,362	46,821	1,313	782	244	45	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(7,966)	-	(713)	-	(5)	-	-
From net realized gains	(18,695)	-	(871)	-	(156)	-	-	-
Return of capital	(514)	(551)	(24)	(49)	(4)	-	-	-
Total dividends to holders of redeemable shares	(19,209)	(8,517)	(895)	(762)	(160)	(5)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	52,070	119,242	1,256	2,119	6,830	1,266	-	-
Reinvestment of dividends to holders of redeemable shares	19,209	8,509	493	342	92	5	-	-
Redemption of redeemable shares	(109,380)	(117,414)	(1,955)	(2,175)	(2,840)	(437)	-	-
Net increase (decrease) from redeemable share transactions	(38,101)	10,337	(206)	286	4,082	834	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	27,052	48,641	212	306	4,166	874	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	510,741	483,689	7,909	7,697	5,220	1,054	1	1

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

International Equity Managed Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	621,435	559,966
Increase (decrease) in net assets attributable to holders of redeemable shares	106,086	58,444
Dividends to holders of redeemable shares		
From net investment income	-	(11,004)
From net realized gains	(25,027)	-
Return of capital	(689)	(761)
Total dividends to holders of redeemable shares	(25,716)	(11,765)
Redeemable share transactions		
Proceeds from redeemable shares issued	90,544	175,388
Reinvestment of dividends to holders of redeemable shares	25,174	11,215
Redemption of redeemable shares	(150,257)	(171,813)
Net increase (decrease) from redeemable share transactions	(34,539)	14,790
Net increase (decrease) in net assets attributable to holders of redeemable shares	45,831	61,469
Net assets attributable to holders of redeemable shares at the end of period/year	667,266	621,435

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

International Equity Managed Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	106,086	58,444
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(81,168)	(14,299)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(19,095)	(33,391)
Unrealized foreign exchange (gain) loss on cash	(87)	(30)
Commissions and other portfolio transaction costs	529	139
Proceeds from sale and maturity of investments and derivatives	352,251	105,372
Purchase of investments and derivatives	(282,803)	(101,833)
Non-cash distributions from investments	(5,210)	(12,425)
(Increase) decrease in dividends receivable	(31)	(26)
(Increase) decrease in interest receivable	(9)	(1)
Increase (decrease) in management fees payable	6	(3)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(50)	(3,146)
Net cash from (used in) operating activities	70,420	(1,199)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(542)	(550)
Proceeds from issuance of redeemable shares	74,941	160,305
Amounts paid on redemption of redeemable shares	(136,079)	(155,985)
Net cash from (used in) financing activities	(61,680)	3,770
Unrealized foreign exchange gain (loss) on cash	87	30
Net increase (decrease) in cash	8,740	2,571
Cash (bank overdraft), beginning of period/year	3,717	1,116
Cash (bank overdraft), end of period/year	12,544	3,717
Supplementary Information:		
Interest received, net of withholding tax*	102	72
Dividends received, net of withholding tax*	2,487	490
Dividends paid*	-	-
Interest paid*	(3)	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	-	(3,263)

*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.

International Equity Managed Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	5,018,626	Emerging Markets Equity Corporate Class (I Shares)	82,578,781	133,321,813	
	2,714,741	International Equity Alpha Corporate Class (I Shares)	46,753,683	63,562,938	
	3,461,144	International Equity Growth Corporate Class (I Shares)	80,340,470	116,957,240	
	5,160,609	International Equity Value Corporate Class (I Shares)	85,830,509	135,874,200	
			295,503,443	449,716,191	67.4
		EXCHANGE-TRADED FUND(S)			
	1,728,113	CI Morningstar International Value Index ETF (Hedged Common Units)	73,504,173	88,254,731	13.2
		GERMANY			
EUR	57,010	Infineon Technologies AG	3,165,895	3,483,329	
EUR	2,195	Rheinmetall AG	4,432,671	5,098,142	
EUR	31,195	Siemens Energy AG	3,457,242	7,135,051	
			11,055,808	15,716,522	2.3
		U.K.			
GBP	164,320	BAE Systems PLC	5,454,148	6,656,229	
GBP	57,440	Halma PLC	3,058,754	4,021,070	
GBP	79,160	National Grid PLC	1,929,274	1,850,349	
GBP	130,415	Rolls-Royce Holdings PLC	2,998,056	2,718,248	
			13,440,232	15,245,896	2.3
		FRANCE			
EUR	21,580	Airbus SE	6,353,893	5,580,220	
EUR	875	Hermes International	2,815,794	2,263,726	
EUR	12,440	Safran SA	4,600,974	5,588,646	
			13,770,661	13,432,592	2.0
		TAIWAN			
TWD	24,470	Delta Electronics Inc.	1,336,177	1,469,362	
TWD	143,095	Taiwan Semiconductor Manufacturing Co., Ltd.	7,262,199	10,958,543	
			8,598,376	12,427,905	1.9
		CHINA			
HKD	74,920	Contemporary Amperex Technology Co., Ltd., Class H	5,271,081	8,154,327	
HKD	439,660	WuXi Biologics (Cayman) Inc.	2,897,795	2,575,549	
			8,168,876	10,729,876	1.6
		JAPAN			
JPY	5,200	Keyence Corp.	2,653,457	2,500,500	
JPY	209,380	Mitsubishi Heavy Industries Ltd.	5,497,877	7,750,398	
			8,151,334	10,250,898	1.5
		IRELAND			
GBP	36,840	CRH PLC	5,273,423	5,278,688	
EUR	4,740	Linde PLC	3,135,690	3,287,898	
			8,409,113	8,566,586	1.3
		NETHERLANDS			
EUR	2,945	ASM International NV	2,087,385	3,016,370	
EUR	2,965	ASML Holding NV	4,365,843	5,335,710	
			6,453,228	8,352,080	1.3
		SPAIN			
EUR	176,685	Iberdrola SA	5,257,721	5,609,403	0.8
		SWITZERLAND			
CHF	20,695	Galderma Group AG	4,018,368	5,523,017	0.8
		U.S.A.			
EUR	13,690	Schneider Electric SE	4,420,883	5,042,993	0.8
		SWEDEN			
SEK	48,370	Epiroc Aktiebolag, Class A	1,637,790	1,628,408	0.2

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

International Equity Managed Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA			
	3,400	Celestica Inc.	1,424,329	1,334,228	0.2
		SOUTH KOREA			
KRW	1,670	SK Hynix Inc.	778,678	1,224,021	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	464,593,013	653,055,347	97.8
		Commissions and other portfolio transaction costs	(639,474)		
		Total Investment Portfolio	463,953,539	653,055,347	97.8
		Other Net Assets (Liabilities)		14,210,364	2.2
		Net Assets Attributable to Holders of Redeemable Shares		667,265,711	100.0

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

International Equity Managed Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

International Equity Managed Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
Emerging Markets Equity Corporate Class	400,261	133,322	33.3
International Equity Growth Corporate Class	388,040	116,957	30.1
International Equity Value Corporate Class	671,036	135,874	20.2
International Equity Alpha Corporate Class	602,070	63,563	10.6
CI Morningstar International Value Index ETF	1,221,329	88,255	7.2

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) (%)
Emerging Markets Equity Corporate Class	403,538	161,159	39.9
International Equity Growth Corporate Class	355,720	93,837	26.4
International Equity Value Corporate Class	641,720	147,899	23.0
International Equity Alpha Corporate Class	793,900	143,648	18.1

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

International Equity Managed Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	521	135
Soft dollar commissions†	94	28

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	4,064,018	3,959,764	31,393	64,226	6,407,430	6,083,803	79,152	107,352
Redeemable shares issued	515,389	1,143,884	43	9,824	1,700,642	3,330,728	1,479	63,559
Redeemable shares issued for reinvested dividends	133,196	76,671	965	2,166	258,618	123,097	3,593	3,807
Redeemable shares redeemed	(1,179,753)	(1,116,301)	(12,016)	(44,823)	(1,465,562)	(3,130,198)	(16,100)	(95,566)
Number of redeemable shares at the end of period/year	3,532,850	4,064,018	20,385	31,393	6,901,128	6,407,430	68,124	79,152

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	38,726,220	37,557,362	690,307	663,371	88,570	16,298	103	103
Redeemable shares issued	3,730,806	10,246,285	104,950	191,370	495,395	109,862	-	-
Redeemable shares issued for reinvested dividends	1,360,859	733,402	41,642	30,694	6,864	476	12	10
Redeemable shares redeemed	(7,772,514)	(9,810,829)	(163,449)	(195,128)	(203,945)	(38,066)	-	(10)
Number of redeemable shares at the end of period/year	36,045,371	38,726,220	673,450	690,307	386,884	88,570	115	103

†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.

International Equity Managed Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.860	0.17
ET8 Shares	1.860	0.17
F Shares	0.860	0.17
FT8 Shares	0.860	0.17
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.11
WT8 Shares	Paid directly by investor	0.11

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	8,068	-
Collateral (non-cash)	8,928	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	274	-
Charges	(82)	-
Securities lending revenue	192	-
Charges as a % of gross securities lending revenue	30.0	-

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

International Equity Managed Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
CI Morningstar International Value Index ETF (Hedged Common Units)	88,255
Emerging Markets Equity Corporate Class (I Shares)	133,322
International Equity Alpha Corporate Class (I Shares)	63,563
International Equity Growth Corporate Class (I Shares)	116,957
International Equity Value Corporate Class (I Shares)	135,874

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

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

Investments	2025
Emerging Markets Equity Corporate Class (I Shares)	161,159
International Equity Alpha Corporate Class (I Shares)	143,648
International Equity Growth Corporate Class (I Shares)	93,837
International Equity Value Corporate Class (I Shares)	147,899

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

International Equity Managed Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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 (%)
Fund(s)	88.0
Germany	1.7
France	1.4
Canada	1.2
U.S.A.	1.2
U.K.	1.2
Ireland	0.9
Japan	0.8
Switzerland	0.8
Taiwan	0.7
Sweden	0.7
Other Net Assets (Liabilities)	0.6
Brazil	0.4
Netherlands	0.3
Israel	0.1
Total	100.0

Credit Risk

As at March 31, 2026, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

As at 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 Fund(s).

Other Price Risk

As at March 31, 2026 and 2025, the Fund was invested in global equities and Fund(s) and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2026, had the fair value of equities in the investment portfolio and the fair value of the Fund(s) increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$65,306,000 (March 31, 2025 - \$61,746,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	54,434	-	54,434	8.2
British Pound	20,583	-	20,583	3.1
Taiwan Dollar	12,428	-	12,428	1.9
Japanese Yen	11,724	-	11,724	1.8
Hong Kong Dollar	11,609	-	11,609	1.7
Swiss Franc	5,699	-	5,699	0.9
U.S. Dollar	4,371	-	4,371	0.7
Swedish Krona	1,630	-	1,630	0.2
Korean Won	1,226	-	1,226	0.2
Australian Dollar	3	-	3	0.0
Total	123,707	-	123,707	18.7

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

International Equity Managed Class

Fund Specific Notes to Financial Statements

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 (%)
Euro	28,125	-	28,125	4.5
British Pound	11,286	-	11,286	1.8
U.S. Dollar	6,854	-	6,854	1.1
Swiss Franc	6,124	-	6,124	1.0
Japanese Yen	4,843	-	4,843	0.8
Taiwan Dollar	4,335	-	4,335	0.7
Swedish Krona	4,271	-	4,271	0.7
Danish Krone	386	-	386	0.1
Australian Dollar	3	-	3	0.0
Korean Won	2	-	2	0.0
Total	66,229	-	66,229	10.7

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$12,371,000 (March 31, 2025 - \$6,623,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

As at 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 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	115,084	-	-	115,084
Fund(s)	449,716	-	-	449,716
Exchange-Traded Fund(s)	88,255	-	-	88,255
Total	653,055	-	-	653,055

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	70,914	-	-	70,914
Fund(s)	546,543	-	-	546,543
Total	617,457	-	-	617,457

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Fixed Income Managed Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	783,201	701,410
Investments pledged as collateral	-	-
Cash	397	1,806
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	137	20
Receivable for share subscriptions	279	1,097
Dividends receivable	-	-
Interest receivable	1	4
Fees rebate receivable	-	-
Other accounts receivable	3,094	2,531
	787,109	706,868
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	21	16
Administration fees payable	3	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	39	274
Payable for share redemptions	594	1,132
Other accounts payable	5,658	864
	6,315	2,288
Net assets attributable to holders of redeemable shares	780,794	704,580

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	60,885	66,033	11.18	11.20	5,446,063	5,898,152
ET8 Shares	684	859	9.10	9.90	75,108	86,730
F Shares	107,465	85,505	11.50	11.38	9,348,314	7,511,473
FT8 Shares	1,310	1,535	9.37	10.08	139,767	152,266
I Shares	592,549	535,396	11.76	11.54	50,407,887	46,409,708
IT8 Shares	14,669	14,471	9.60	10.22	1,528,514	1,415,733
W Shares	3,231	780	11.34	11.14	285,028	70,020
WT5 Shares	1	1	10.06	10.39	114	108

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

Fixed Income Managed Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	717	-
Interest for distribution purposes	26	110
Income distributions from investments	10,929	10,245
Capital gain distributions from investments	497	480
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	8,720	6,823
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,643)	34,038
Total net gain (loss) on investments and derivatives	18,246	51,696
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(57)	-
Fees rebate	-	-
Other income	-	193
Total other income	(57)	193
Total income	18,189	51,889
Expenses		
Management fees (Note 5)	1,662	1,621
Administration fees (Note 5)	238	223
Commissions and other portfolio transaction costs	23	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	103	-
Harmonized sales tax	232	224
Other expenses	-	-
Total expenses	2,259	2,069
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	15,930	49,820
Income tax	4,793	-
Increase (decrease) in net assets attributable to holders of redeemable shares	11,137	49,820

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	(145)	3,583	(0.03)	0.61	5,580,819	5,829,940
ET8 Shares	(4)	82	(0.05)	0.61	76,944	134,144
F Shares	813	5,619	0.10	0.75	8,194,044	7,448,539
FT8 Shares	12	125	0.08	0.70	144,960	177,456
I Shares	10,183	39,349	0.21	0.85	48,146,974	46,025,875
IT8 Shares	267	1,049	0.18	0.78	1,449,127	1,339,027
W Shares	11	13	0.07	0.39	150,988	34,940
WT5 Shares	-	-	0.19	0.78	111	105

Fixed Income Managed Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	66,033	57,666	859	1,325	85,505	71,673	1,535	1,618
Increase (decrease) in net assets attributable to holders of redeemable shares	(145)	3,583	(4)	82	813	5,619	12	125
Dividends to holders of redeemable shares								
From net investment income	-	(256)	-	(88)	-	(341)	-	(116)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(95)	(60)	(32)	-	(126)	(115)	(43)
Total dividends to holders of redeemable shares	-	(351)	(60)	(120)	-	(467)	(115)	(159)
Redeemable share transactions								
Proceeds from redeemable shares issued	18,067	21,500	81	454	42,394	42,077	141	1,002
Reinvestment of dividends to holders of redeemable shares	-	349	19	56	-	466	21	36
Redemption of redeemable shares	(23,070)	(16,714)	(211)	(938)	(21,247)	(33,863)	(284)	(1,087)
Net increase (decrease) from redeemable share transactions	(5,003)	5,135	(111)	(428)	21,147	8,680	(122)	(49)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(5,148)	8,367	(175)	(466)	21,960	13,832	(225)	(83)
Net assets attributable to holders of redeemable shares at the end of period/year	60,885	66,033	684	859	107,465	85,505	1,310	1,535

	I Shares		IT8 Shares		W Shares		WT5 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	535,396	455,659	14,471	12,038	780	7	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	10,183	39,349	267	1,049	11	13	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(2,063)	-	(876)	-	(1)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(764)	(1,176)	(324)	-	-	-	-
Total dividends to holders of redeemable shares	-	(2,827)	(1,176)	(1,200)	-	(1)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	160,140	168,808	2,335	4,102	5,071	1,243	-	-
Reinvestment of dividends to holders of redeemable shares	-	2,824	436	524	-	1	-	-
Redemption of redeemable shares	(113,170)	(128,417)	(1,664)	(2,042)	(2,631)	(483)	-	-
Net increase (decrease) from redeemable share transactions	46,970	43,215	1,107	2,584	2,440	761	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	57,153	79,737	198	2,433	2,451	773	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	592,549	535,396	14,669	14,471	3,231	780	1	1

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

Fixed Income Managed Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	704,580	599,987
Increase (decrease) in net assets attributable to holders of redeemable shares	11,137	49,820
Dividends to holders of redeemable shares		
From net investment income	-	(3,741)
From net realized gains	-	-
Return of capital	(1,351)	(1,384)
Total dividends to holders of redeemable shares	(1,351)	(5,125)
Redeemable share transactions		
Proceeds from redeemable shares issued	228,229	239,186
Reinvestment of dividends to holders of redeemable shares	476	4,256
Redemption of redeemable shares	(162,277)	(183,544)
Net increase (decrease) from redeemable share transactions	66,428	59,898
Net increase (decrease) in net assets attributable to holders of redeemable shares	76,214	104,593
Net assets attributable to holders of redeemable shares at the end of period/year	780,794	704,580

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

Fixed Income Managed Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,137	49,820
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,720)	(6,823)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,643	(34,038)
Commissions and other portfolio transaction costs	23	-
Proceeds from sale and maturity of investments and derivatives	89,706	101,793
Purchase of investments and derivatives	(154,369)	(150,881)
Non-cash distributions from investments	(11,426)	(10,725)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	3	-
Increase (decrease) in management fees payable	5	(2)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	4,231	(2,731)
Net cash from (used in) operating activities	(66,766)	(53,587)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(875)	(869)
Proceeds from issuance of redeemable shares	213,136	226,514
Amounts paid on redemption of redeemable shares	(146,904)	(171,010)
Net cash from (used in) financing activities	65,357	54,635
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1,409)	1,048
Cash (bank overdraft), beginning of period/year	1,806	758
Cash (bank overdraft), end of period/year	397	1,806
Supplementary Information:		
Interest received, net of withholding tax*	29	110
Dividends received, net of withholding tax*	614	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(562)	(2,538)

*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.

Fixed Income Managed Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)					
	19,992,983	Canadian Fixed Income Corporate Class (I Shares)	312,499,420	360,291,541	
	4,756,362	CI Emerging Markets Bond Fund (Series I)	38,836,636	42,243,627	
	11,930,269	CI Global Investment Grade Fund (Series I)	116,941,721	122,562,045	
	6,623,175	CI High Yield Bond Fund (Series I)	57,712,653	60,492,106	
	12,779,935	Global Fixed Income Corporate Class (I Shares)	164,936,204	181,306,382	
			690,926,634	766,895,701	98.2
EXCHANGE-TRADED FUND(S)					
USD	567,900	SPDR Bloomberg Emerging Markets Local Bond ETF	16,275,336	16,305,717	2.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	707,201,970	783,201,418	100.3
		Commissions and other portfolio transaction costs	(99,789)		
		Total Investment Portfolio	707,102,181	783,201,418	100.3
		Other Net Assets (Liabilities)		(2,406,965)	(0.3)
		Net Assets Attributable to Holders of Redeemable Shares		780,794,453	100.0

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

Fixed Income Managed Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Fixed Income Managed Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
Global Fixed Income Corporate Class	351,386	181,306	51.6
Canadian Fixed Income Corporate Class	1,318,191	360,292	27.3
CI Emerging Markets Bond Fund	205,453	42,244	20.6
CI High Yield Bond Fund	388,445	60,492	15.6
CI Global Investment Grade Fund	1,896,506	122,562	6.5
SPDR Bloomberg Emerging Markets Local Bond ETF	3,164,096	16,306	0.5

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) (%)
Global Fixed Income Corporate Class	334,047	170,092	50.9
Canadian Fixed Income Corporate Class	1,204,113	324,396	26.9
CI Emerging Markets Bond Fund	194,516	38,126	19.6
CI High Yield Bond Fund	388,693	58,415	15.0
CI Global Investment Grade Fund	1,628,776	110,381	6.8

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

Fixed Income Managed Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	23	-
Soft dollar commissions†	9	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	5,898,152	5,413,639	86,730	129,464	7,511,473	6,691,906	152,266	157,249
Redeemable shares issued	1,613,625	1,980,804	8,531	45,033	3,696,888	3,854,249	14,454	98,296
Redeemable shares issued for reinvested dividends	-	32,427	1,961	5,531	-	43,036	2,122	3,490
Redeemable shares redeemed	(2,065,714)	(1,528,718)	(22,114)	(93,298)	(1,860,047)	(3,077,718)	(29,075)	(106,769)
Number of redeemable shares at the end of period/year	5,446,063	5,898,152	75,108	86,730	9,348,314	7,511,473	139,767	152,266

	I Shares		IT8 Shares		W Shares		WT5 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	46,409,708	42,358,254	1,415,733	1,164,431	70,020	633	108	102
Redeemable shares issued	13,718,013	15,349,412	236,046	398,385	446,536	114,020	-	-
Redeemable shares issued for reinvested dividends	-	258,883	44,109	51,088	-	102	6	6
Redeemable shares redeemed	(9,719,834)	(11,556,841)	(167,374)	(198,171)	(231,528)	(44,735)	-	-
Number of redeemable shares at the end of period/year	50,407,887	46,409,708	1,528,514	1,415,733	285,028	70,020	114	108

†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.

Fixed Income Managed Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT5 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Fixed Income Managed Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Fixed Income Corporate Class (I Shares)	360,292
CI Emerging Markets Bond Fund (Series I)	42,244
CI Global Investment Grade Fund (Series I)	122,562
CI High Yield Bond Fund (Series I)	60,492
Global Fixed Income Corporate Class (I Shares)	181,306

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

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

Investments	2025
Canadian Fixed Income Corporate Class (I Shares)	324,396
CI Emerging Markets Bond Fund (Series I)	38,126
CI Global Investment Grade Fund (Series I)	110,381
CI High Yield Bond Fund (Series I)	58,415
Global Fixed Income Corporate Class (I Shares)	170,092

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

Fixed Income Managed Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
Canadian Fixed Income Corporate Class (I Shares)	46.2
Global Fixed Income Corporate Class (I Shares)	23.2
CI Global Investment Grade Fund (Series I)	15.7
CI High Yield Bond Fund (Series I)	7.7
CI Emerging Markets Bond Fund (Series I)	5.4
SPDR Bloomberg Emerging Markets Local Bond ETF	2.1
Other Net Assets (Liabilities)	(0.3)
Total	100.0

as at March 31, 2025

Funds	Net Assets (%)
Canadian Fixed Income Corporate Class (I Shares)	46.0
Global Fixed Income Corporate Class (I Shares)	24.1
CI Global Investment Grade Fund (Series I)	15.7
CI High Yield Bond Fund (Series I)	8.3
CI Emerging Markets Bond Fund (Series I)	5.4
Other Net Assets (Liabilities)	0.5
Total	100.0

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$78,320,000 (March 31, 2025 - \$70,141,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	16,336	-	16,336	2.1
Total	16,336	-	16,336	2.1

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

As at March 31, 2026, had the Canadian dollar strengthened or weakened by 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 shares of the Fund would have decreased or increased, respectively, by approximately \$1,634,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025, the Fund had no significant direct exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

As at March 31, 2026 and 2025, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Refer to Note 10 for discussion of other financial instrument risks.

Fixed Income Managed Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	766,895	-	-	766,895
Exchange-Traded Fund(s)	16,306	-	-	16,306
Total	783,201	-	-	783,201

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)
Underlying Fund(s)	701,410	-	-	701,410
Total	701,410	-	-	701,410

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	5,484	5,345
Investments pledged as collateral	-	-
Cash	-	452
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	20
Receivable for investments sold	-	32
Receivable for share subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	1
Fees rebate receivable	-	1
Other accounts receivable	105	67
	5,589	5,918
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	2
Management fees payable	1	-
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Other accounts payable	107	3
	108	5
Net assets attributable to holders of redeemable shares	5,481	5,913

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	368	832	10.66	10.65	34,519	78,084
ET8 Shares	1	1	8.67	9.41	126	114
F Shares	1,692	1,379	10.95	10.83	154,443	127,338
FT8 Shares	1	1	8.96	9.59	125	114
I Shares	3,178	3,449	11.20	10.97	283,749	314,259
IT8 Shares	239	249	9.13	9.71	26,141	25,699
W Shares	1	1	10.81	10.59	110	108
WT8 Shares	1	1	8.87	9.43	133	121

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

Tactical Asset Allocation Income Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	15
Interest for distribution purposes	10	106
Income distributions from investments	203	44
Capital gain distributions from investments	203	42
Derivative income (loss)	(24)	-
Net realized gain (loss) on sale of investments and derivatives	171	457
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(235)	(221)
Total net gain (loss) on investments and derivatives	328	443
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(7)	2
Fees rebate	1	5
Other income	-	2
Total other income	(6)	9
Total income	322	452
Expenses		
Management fees (Note 5)	24	17
Administration fees (Note 5)	3	2
Commissions and other portfolio transaction costs	3	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	1
Harmonized sales tax	3	2
Other expenses	-	-
Total expenses	34	27
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	288	425
Income tax	105	-
Increase (decrease) in net assets attributable to holders of redeemable shares	183	425

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	20	41	0.26	0.69	78,556	59,308
ET8 Shares	-	-	0.14	0.56	119	417
F Shares	37	69	0.28	0.70	130,913	98,065
FT8 Shares	-	-	0.28	0.69	118	417
I Shares	114	294	0.39	0.87	295,524	336,619
IT8 Shares	9	21	0.34	0.81	25,682	25,603
W Shares	3	-	1.08	0.84	2,617	106
WT8 Shares	-	-	0.33	0.78	126	114

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

Tactical Asset Allocation Income Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	832	323	1	11	1,379	845	1	11
Increase (decrease) in net assets attributable to holders of redeemable shares	20	41	-	-	37	69	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(24)	-	(1)	-	(56)	-	(1)
From net realized gains	(4)	(3)	-	-	(21)	(6)	-	-
Return of capital	(1)	(1)	-	-	(5)	(4)	-	-
Total dividends to holders of redeemable shares	(5)	(28)	-	(1)	(26)	(66)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	142	740	-	-	592	496	-	-
Reinvestment of dividends to holders of redeemable shares	5	28	-	1	26	66	-	1
Redemption of redeemable shares	(626)	(272)	-	(10)	(316)	(31)	-	(10)
Net increase (decrease) from redeemable share transactions	(479)	496	-	(9)	302	531	-	(9)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(464)	509	-	(10)	313	534	-	(10)
Net assets attributable to holders of redeemable shares at the end of period/year	368	832	1	1	1,692	1,379	1	1

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	3,449	3,929	249	252	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	114	294	9	21	3	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(227)	-	(34)	-	-	-	-
From net realized gains	(39)	(26)	(19)	(4)	-	-	-	-
Return of capital	(10)	(14)	(5)	(2)	-	-	-	-
Total dividends to holders of redeemable shares	(49)	(267)	(24)	(40)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	518	167	4	-	218	-	-	-
Reinvestment of dividends to holders of redeemable shares	49	267	10	34	-	-	-	-
Redemption of redeemable shares	(903)	(941)	(9)	(18)	(221)	-	-	-
Net increase (decrease) from redeemable share transactions	(336)	(507)	5	16	(3)	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(271)	(480)	(10)	(3)	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	3,178	3,449	239	249	1	1	1	1

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

Tactical Asset Allocation Income Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	5,913	5,373
Increase (decrease) in net assets attributable to holders of redeemable shares	183	425
Dividends to holders of redeemable shares		
From net investment income	-	(343)
From net realized gains	(83)	(39)
Return of capital	(21)	(21)
Total dividends to holders of redeemable shares	(104)	(403)
Redeemable share transactions		
Proceeds from redeemable shares issued	1,474	1,403
Reinvestment of dividends to holders of redeemable shares	90	397
Redemption of redeemable shares	(2,075)	(1,282)
Net increase (decrease) from redeemable share transactions	(511)	518
Net increase (decrease) in net assets attributable to holders of redeemable shares	(432)	540
Net assets attributable to holders of redeemable shares at the end of period/year	5,481	5,913

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

Tactical Asset Allocation Income Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	183	425
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(171)	(457)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	235	221
Commissions and other portfolio transaction costs	3	4
Proceeds from sale and maturity of investments and derivatives	7,356	6,052
Purchase of investments and derivatives	(7,106)	(6,015)
Non-cash distributions from investments	(406)	(86)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	67	(113)
Net cash from (used in) operating activities	163	31
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(14)	(6)
Proceeds from issuance of redeemable shares	882	1,197
Amounts paid on redemption of redeemable shares	(1,483)	(1,077)
Net cash from (used in) financing activities	(615)	114
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(452)	145
Cash (bank overdraft), beginning of period/year	452	307
Cash (bank overdraft), end of period/year	-	452
Supplementary Information:		
Interest received, net of withholding tax*	11	106
Dividends received, net of withholding tax*	-	15
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(39)	(113)

*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.

Tactical Asset Allocation Income Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	747,112	CI Income Fund (Series I)	5,165,828	5,274,389	
USD	8,063	CI Private Markets Growth Fund (Series I)	140,784	144,085	
USD	4,004	CI Private Markets Income Fund (Series I)	64,692	65,843	
			5,371,304	5,484,317	100.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			5,371,304	5,484,317	100.1
Commissions and other portfolio transaction costs			(535)		
Total Investment Portfolio			5,370,769	5,484,317	100.1
Other Net Assets (Liabilities)				(2,944)	(0.1)
Net Assets Attributable to Holders of Redeemable Shares				5,481,373	100.0

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

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Income Fund	2,284,099	5,274	0.2
CI Private Markets Income Fund	769,599	66	-
CI Private Markets Growth Fund	1,748,643	144	-

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 Canadian Aggregate Bond Index ETF	1,208,890	2,839	0.2
CI Alternative Investment Grade Credit Fund	680,023	481	0.1
CI Income Fund	2,424,234	874	-
CI Private Markets Income Fund	686,048	130	-
CI U.S. Enhanced Value Index ETF	86,653	12	-
CI Private Markets Growth Fund	1,533,686	205	-
CI Global Artificial Intelligence ETF	642,454	85	-
CI Japan Equity Index ETF	810,933	106	-
CI Global Healthcare Leaders Index ETF	159,670	16	-
International Equity Growth Pool	331,599	30	-
Emerging Markets Equity Pool	571,223	37	-
CI Precious Metals Fund	288,994	16	-
International Equity Growth Corporate Class	355,720	20	-
CI Canada Quality Dividend Growth Index ETF	882,702	49	-
CI International Quality Dividend Growth Index ETF	489,398	28	-
Canadian Equity Alpha Pool	489,127	23	-
Canadian Equity Value Pool	571,878	26	-
Canadian Equity Growth Corporate Class	424,662	15	-
Canadian Equity Growth Pool	861,831	24	-
Canadian Equity Value Corporate Class	765,257	20	-
CI Global Financial Sector ETF	592,643	14	-
Canadian Equity Alpha Corporate Class	1,168,812	15	-
iShares Core MSCI Europe ETF	7,748,094	53	-
iShares China Large-Cap ETF	10,871,058	45	-
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	60	-
iShares 20+ Year Treasury Bond ETF	74,665,407	95	-
SPDR S&P 500 ETF Trust	820,143,072	27	-

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

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	3	4
Soft dollar commissions†	1	1

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	78,084	29,923	114	1,042	127,338	77,904	114	1,041
Redeemable shares issued	13,464	71,768	-	-	53,042	45,989	-	-
Redeemable shares issued for reinvested dividends	526	2,691	12	102	2,354	6,325	11	103
Redeemable shares redeemed	(57,555)	(26,298)	-	(1,030)	(28,291)	(2,880)	-	(1,030)
Number of redeemable shares at the end of period/year	34,519	78,084	126	114	154,443	127,338	125	114

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	314,259	360,404	25,699	24,022	108	100	121	103
Redeemable shares issued	46,150	15,812	317	-	20,818	-	-	-
Redeemable shares issued for reinvested dividends	4,388	25,496	1,023	3,443	2	8	12	18
Redeemable shares redeemed	(81,048)	(87,453)	(898)	(1,766)	(20,818)	-	-	-
Number of redeemable shares at the end of period/year	283,749	314,259	26,141	25,699	110	108	133	121

†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.

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
CI Income Fund (Series I)	5,274
CI Private Markets Growth Fund (Series I)	144
CI Private Markets Income Fund (Series I)	66

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	15
Canadian Equity Alpha Pool (Series I)	23
Canadian Equity Growth Corporate Class (I Shares)	15
Canadian Equity Growth Pool (Series I)	24
Canadian Equity Value Corporate Class (I Shares)	20
Canadian Equity Value Pool (Series I)	26
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	481
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	49
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	2,839
CI Global Artificial Intelligence ETF (ETF C\$ Series)	85
CI Global Financial Sector ETF (Common Units)	14
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16
CI Income Fund (Series I)	874
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	28
CI Japan Equity Index ETF (Non-Hedged Units)	106
CI Precious Metals Fund (Series I)	16
CI Private Markets Growth Fund (Series I)	205
CI Private Markets Income Fund (Series I)	130
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	12
Emerging Markets Equity Pool (Series I)	37
International Equity Growth Corporate Class (I Shares)	20
International Equity Growth Pool (Series I)	30

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

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Income Fund (Series I)	96.3
CI Private Markets Growth Fund (Series I)	2.6
CI Private Markets Income Fund (Series I)	1.2
Other Net Assets (Liabilities)	(0.1)
Total	100.0

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	48.2
CI Income Fund (Series I)	14.8
Other Net Assets (Liabilities)	9.3
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	8.1
CI Private Markets Growth Fund (Series I)	3.5
CI Private Markets Income Fund (Series I)	2.2
CI Japan Equity Index ETF (Non-Hedged Units)	1.8
iShares 20+ Year Treasury Bond ETF	1.6
CI Global Artificial Intelligence ETF (ETF C\$ Series)	1.4
iShares Core S&P/TSX Capped Composite Index ETF	1.0
iShares Core MSCI Europe ETF	0.9
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	0.8
iShares China Large-Cap ETF	0.8
Emerging Markets Equity Pool (Series I)	0.6
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.5
SPDR S&P 500 ETF Trust	0.5
International Equity Growth Pool (Series I)	0.5
Canadian Equity Alpha Pool (Series I)	0.4
Canadian Equity Growth Pool (Series I)	0.4
Canadian Equity Value Pool (Series I)	0.4
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.3
Canadian Equity Value Corporate Class (I Shares)	0.3
CI Precious Metals Fund (Series I)	0.3
International Equity Growth Corporate Class (I Shares)	0.3
Option Contract(s)	0.3
CI Global Financial Sector ETF (Common Units)	0.2
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.2
Canadian Equity Alpha Corporate Class (I Shares)	0.2
Canadian Equity Growth Corporate Class (I Shares)	0.2
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

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

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$548,000 (March 31, 2025 - \$534,000). 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 March 31, 2026--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	210	-	210	3.8
Total	210	-	210	3.8

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	555	18	573	9.7
Total	555	18	573	9.7

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$21,000 (March 31, 2025 - \$57,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,274	-	210	5,484
Total	5,274	-	210	5,484

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)
Fund(s)	1,100	-	335	1,435
Exchange-Traded Fund(s)	3,910	-	-	3,910
Option contract(s)	20	-	-	20
Total	5,030	-	335	5,365

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)	(2)	-	-	(2)
Total	(2)	-	-	(2)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Underlying Fund(s)	335	44	(172)	-	-	6	(3)	210
Total	335	44	(172)	-	-	6	(3)	210

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was (\$3,454).

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)	-	327	-	-	-	-	8	335
Total	-	327	-	-	-	-	8	335

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$7,906.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	209,928	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	335,395	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 shares of the Fund as at March 31, 2026 and 2025.

Tactical Asset Allocation Conservative Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	29,734	26,077
Investments pledged as collateral	-	-
Cash	1,781	2,394
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	102
Receivable for investments sold	11	61
Receivable for share subscriptions	-	15
Dividends receivable	-	1
Interest receivable	4	5
Fees rebate receivable	4	2
Other accounts receivable	482	273
	32,016	28,930
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	11
Management fees payable	1	1
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	33	-
Payable for share redemptions	38	118
Other accounts payable	569	9
	641	139
Net assets attributable to holders of redeemable shares	31,375	28,791

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	3,517	5,018	11.14	11.00	315,781	456,030
ET8 Shares	141	148	9.09	9.74	15,510	15,138
F Shares	1,064	1,023	11.46	11.19	92,858	91,406
FT8 Shares	149	150	9.35	9.91	15,988	15,122
I Shares	25,218	20,874	11.72	11.34	2,151,712	1,840,167
IT8 Shares	1,284	1,576	9.57	10.05	134,097	156,780
W Shares	1	1	11.27	10.91	107	106
WT8 Shares	1	1	9.26	9.73	130	118

Tactical Asset Allocation Conservative Income Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	7	94
Interest for distribution purposes	444	541
Income distributions from investments	215	230
Capital gain distributions from investments	175	212
Derivative income (loss)	(108)	-
Net realized gain (loss) on sale of investments and derivatives	1,181	2,656
Change in unrealized appreciation (depreciation) in value of investments and derivatives	54	(1,242)
Total net gain (loss) on investments and derivatives	1,968	2,491
Other income		
Securities lending revenue (Note 6)	1	-
Foreign exchange gain (loss) on cash	(12)	2
Fees rebate	33	28
Other income	-	25
Total other income	22	55
Total income	1,990	2,546
Expenses		
Management fees (Note 5)	89	100
Administration fees (Note 5)	8	9
Commissions and other portfolio transaction costs	31	16
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	8	7
Harmonized sales tax	13	16
Other expenses	-	-
Total expenses	150	149
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	1,840	2,397
Income tax	560	-
Increase (decrease) in net assets attributable to holders of redeemable shares	1,280	2,397

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	118	339	0.30	0.70	396,917	488,003
ET8 Shares	4	10	0.24	0.64	15,069	15,000
F Shares	57	87	0.49	0.80	116,625	109,651
FT8 Shares	5	11	0.36	0.76	15,438	14,953
I Shares	1,025	1,818	0.52	0.93	1,981,116	1,949,170
IT8 Shares	71	132	0.48	0.86	148,259	153,025
W Shares	-	-	0.51	0.89	106	104
WT8 Shares	-	-	0.44	0.83	123	112

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

Tactical Asset Allocation Conservative Income Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	5,018	5,424	148	156	1,023	1,511	150	157
Increase (decrease) in net assets attributable to holders of redeemable shares	118	339	4	10	57	87	5	11
Dividends to holders of redeemable shares								
From net investment income	-	(224)	-	(16)	-	(54)	-	(16)
From net realized gains	(35)	(37)	(10)	(3)	(10)	(9)	(11)	(2)
Return of capital	(12)	(25)	(3)	(2)	(4)	(6)	(4)	(2)
Total dividends to holders of redeemable shares	(47)	(286)	(13)	(21)	(14)	(69)	(15)	(20)
Redeemable share transactions								
Proceeds from redeemable shares issued	873	793	-	-	468	8	5	-
Reinvestment of dividends to holders of redeemable shares	47	286	10	17	14	68	7	13
Redemption of redeemable shares	(2,492)	(1,538)	(8)	(14)	(484)	(582)	(3)	(11)
Net increase (decrease) from redeemable share transactions	(1,572)	(459)	2	3	(2)	(506)	9	2
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,501)	(406)	(7)	(8)	41	(488)	(1)	(7)
Net assets attributable to holders of redeemable shares at the end of period/year	3,517	5,018	141	148	1,064	1,023	149	150

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	20,874	21,862	1,576	1,553	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	1,025	1,818	71	132	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(907)	-	(165)	-	-	-	-
From net realized gains	(250)	(150)	(102)	(27)	-	-	-	-
Return of capital	(86)	(100)	(35)	(18)	-	-	-	-
Total dividends to holders of redeemable shares	(336)	(1,157)	(137)	(210)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	7,966	1,418	4	15	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	336	1,156	67	138	-	-	-	-
Redemption of redeemable shares	(4,647)	(4,223)	(297)	(52)	-	-	-	-
Net increase (decrease) from redeemable share transactions	3,655	(1,649)	(226)	101	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	4,344	(988)	(292)	23	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	25,218	20,874	1,284	1,576	1	1	1	1

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

Tactical Asset Allocation Conservative Income Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	28,791	30,665
Increase (decrease) in net assets attributable to holders of redeemable shares	1,280	2,397
Dividends to holders of redeemable shares		
From net investment income	-	(1,382)
From net realized gains	(418)	(228)
Return of capital	(144)	(153)
Total dividends to holders of redeemable shares	(562)	(1,763)
Redeemable share transactions		
Proceeds from redeemable shares issued	9,316	2,234
Reinvestment of dividends to holders of redeemable shares	481	1,678
Redemption of redeemable shares	(7,931)	(6,420)
Net increase (decrease) from redeemable share transactions	1,866	(2,508)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,584	(1,874)
Net assets attributable to holders of redeemable shares at the end of period/year	31,375	28,791

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

Tactical Asset Allocation Conservative Income Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,280	2,397
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,181)	(2,656)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(54)	1,242
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	31	16
Proceeds from sale and maturity of investments and derivatives	19,145	32,247
Purchase of investments and derivatives	(21,034)	(28,018)
Non-cash distributions from investments	(390)	(442)
(Increase) decrease in dividends receivable	1	-
(Increase) decrease in interest receivable	1	4
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	349	(443)
Net cash from (used in) operating activities	(1,853)	4,347
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(81)	(85)
Proceeds from issuance of redeemable shares	8,867	1,872
Amounts paid on redemption of redeemable shares	(7,547)	(5,992)
Net cash from (used in) financing activities	1,239	(4,205)
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	(614)	142
Cash (bank overdraft), beginning of period/year	2,394	2,252
Cash (bank overdraft), end of period/year	1,781	2,394
Supplementary Information:		
Interest received, net of withholding tax*	445	545
Dividends received, net of withholding tax*	-	87
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(209)	(419)

*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.

Tactical Asset Allocation Conservative Income Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	129,136	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,414,053	2,589,177	
	6,200	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	274,046	322,772	
	227,855	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	10,056,114	10,041,569	
	8,657	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	116,913	133,578	
	1,478	CI Emerging Markets Alpha ETF (ETF C\$ Series)	36,632	38,413	
	29,571	CI Global Artificial Intelligence Fund (ETF C\$ Series)	824,085	896,888	
	3,079	CI Global Financial Sector ETF (Common Units)	96,778	101,391	
	4,179	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	98,892	97,914	
	3,085	CI Global Infrastructure Private Pool (ETF C\$ Series)	91,631	103,348	
	186,051	CI Global Short-Term Bond Fund (ETF C\$ Series)	3,795,333	3,752,649	
USD	2,646	CI Gold Bullion ETF (ETF US\$ Series)	150,172	171,086	
	2,211	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	64,422	62,417	
	1,894	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	65,559	62,142	
	13,924	CI Japan Equity Index ETF (Non-Hedged Units)	482,797	630,339	
	1,313	CI Morningstar Canada Momentum Index ETF (Common Units)	64,380	62,617	
USD	234	Global X Silver Miners ETF	35,089	29,323	
	45,323	iShares Core Canadian Universe Bond Index ETF	1,281,751	1,266,325	
USD	4,025	iShares Core MSCI Europe ETF	347,203	393,454	
USD	660	iShares Latin America 40 ETF	27,852	32,612	
	3,278	iShares S&P/TSX Capped Energy Index ETF	69,039	88,867	
USD	77	SPDR Gold Shares	43,588	46,090	
USD	242	VanEck Gold Miners ETF	23,274	30,894	
			20,459,603	20,953,865	66.7
		FUND(S)			
	5,472	Canadian Equity Alpha Corporate Class (I Shares)	118,015	149,172	
	6,028	Canadian Equity Alpha Pool (Series I)	64,563	101,900	
	2,766	Canadian Equity Growth Corporate Class (I Shares)	103,936	121,553	
	1,550	Canadian Equity Growth Pool (Series I)	69,521	89,209	
	7,921	Canadian Equity Value Corporate Class (I Shares)	183,160	236,189	
	1,156	Canadian Equity Value Pool (Series I)	35,492	53,052	
	647,667	CI Income Fund (Series I)	4,269,012	4,572,338	
	323	CI Precious Metals Fund (Series I)	39,104	91,217	
USD	105,220	CI Private Markets Growth Fund (Series I)	1,799,078	1,880,203	
USD	49,706	CI Private Markets Income Fund (Series I)	779,048	817,378	
	12,310	Emerging Markets Equity Pool (Series I)	340,637	427,934	
	6,372	International Equity Growth Corporate Class (I Shares)	180,543	215,319	
	599	International Equity Growth Pool (Series I)	22,177	25,155	
			8,004,286	8,780,619	28.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	28,463,889	29,734,484	94.7
		Commissions and other portfolio transaction costs	(24,160)		
		Total Investment Portfolio	28,439,729	29,734,484	94.7
		Other Net Assets (Liabilities)		1,640,456	5.3
		Net Assets Attributable to Holders of Redeemable Shares		31,374,940	100.0

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

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Canadian Aggregate Bond Index ETF	722,731	10,042	1.4
CI Global Short-Term Bond Fund	794,009	3,753	0.5
CI Alternative Investment Grade Credit Fund	600,948	2,589	0.4
CI Income Fund	2,284,099	4,572	0.2
CI Global Financial Sector ETF	83,363	101	0.1
CI Global Healthcare Leaders Index ETF	81,667	98	0.1
CI Private Markets Growth Fund	1,748,643	1,880	0.1
CI Private Markets Income Fund	769,599	818	0.1
CI Global Artificial Intelligence Fund	931,314	897	0.1
CI Japan Equity Index ETF	731,675	630	0.1
CI ICBCUBS S&P China 500 Index ETF	80,659	62	0.1
Emerging Markets Equity Pool	694,909	428	0.1
International Equity Growth Corporate Class	388,040	215	0.1
CI Canada Quality Dividend Growth Index ETF	842,608	323	-
CI Canadian Banks Covered Call Income Class ETF	383,817	134	-
Canadian Equity Growth Corporate Class	428,079	122	-
CI Gold Bullion ETF	616,335	171	-
Canadian Equity Value Corporate Class	861,824	236	-
CI Emerging Markets Alpha ETF	152,718	38	-
CI Precious Metals Fund	465,256	91	-
Canadian Equity Alpha Pool	529,332	102	-
CI International Quality Dividend Growth Index ETF	334,194	62	-
CI Global Infrastructure Private Pool	589,758	103	-
iShares Core Canadian Universe Bond Index ETF	9,910,318	1,266	-
Canadian Equity Growth Pool	845,375	89	-
Canadian Equity Alpha Corporate Class	1,695,673	149	-
Canadian Equity Value Pool	629,642	53	-
CI Morningstar Canada Momentum Index ETF	1,405,840	63	-
iShares S&P/TSX Capped Energy Index ETF	2,339,593	89	-
International Equity Growth Pool	710,531	25	-
iShares Core MSCI Europe ETF	11,603,233	394	-
iShares Latin America 40 ETF	5,954,131	33	-
Global X Silver Miners ETF	7,203,753	29	-
VanEck Gold Miners ETF	39,454,028	31	-
SPDR Gold Shares	219,318,400	46	-

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

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 Canadian Aggregate Bond Index ETF	1,208,890	13,232	1.1
CI Alternative Investment Grade Credit Fund	680,023	2,190	0.3
CI Income Fund	2,424,234	3,631	0.1
CI Private Markets Income Fund	686,048	727	0.1
CI U.S. Enhanced Value Index ETF	86,653	76	0.1
CI Japan Equity Index ETF	810,933	711	0.1
CI Global Artificial Intelligence ETF	642,454	526	0.1
CI Global Healthcare Leaders Index ETF	159,670	116	0.1
CI Private Markets Growth Fund	1,533,686	1,070	0.1
International Equity Growth Pool	331,599	191	0.1
Emerging Markets Equity Pool	571,223	254	-
International Equity Growth Corporate Class	355,720	136	-
CI Canada Quality Dividend Growth Index ETF	882,702	337	-
CI International Quality Dividend Growth Index ETF	489,398	179	-
CI Precious Metals Fund	288,994	103	-
Canadian Equity Alpha Pool	489,127	160	-
Canadian Equity Value Pool	571,878	159	-
Canadian Equity Growth Corporate Class	424,662	86	-
Canadian Equity Value Corporate Class	765,257	135	-
Canadian Equity Growth Pool	861,831	149	-
CI Global Financial Sector ETF	592,643	93	-
Canadian Equity Alpha Corporate Class	1,168,812	103	-
iShares Core MSCI Europe ETF	7,748,094	339	-
iShares China Large-Cap ETF	10,871,058	296	-
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	391	-
iShares 20+ Year Treasury Bond ETF	74,665,407	465	-
SPDR S&P 500 ETF Trust	820,143,072	222	-

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

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	31	16
Soft dollar commissions†	12	5

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	456,030	497,576	15,138	14,898	91,406	137,830	15,122	14,906
Redeemable shares issued	79,168	73,082	6	6	41,825	747	440	-
Redeemable shares issued for reinvested dividends	4,265	26,769	1,080	1,696	1,245	6,344	729	1,312
Redeemable shares redeemed	(223,682)	(141,397)	(714)	(1,462)	(41,618)	(53,515)	(303)	(1,096)
Number of redeemable shares at the end of period/year	315,781	456,030	15,510	15,138	92,858	91,406	15,988	15,122

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	1,840,167	1,985,801	156,780	146,722	106	100	118	103
Redeemable shares issued	679,269	128,652	421	1,560	-	-	-	-
Redeemable shares issued for reinvested dividends	28,924	106,585	6,862	13,549	1	6	12	15
Redeemable shares redeemed	(396,648)	(380,871)	(29,966)	(5,051)	-	-	-	-
Number of redeemable shares at the end of period/year	2,151,712	1,840,167	134,097	156,780	107	106	130	118

†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.

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	89	-
Collateral (non-cash)	95	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	1	-
Charges	-	-
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.

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	149
Canadian Equity Alpha Pool (Series I)	102
Canadian Equity Growth Corporate Class (I Shares)	122
Canadian Equity Growth Pool (Series I)	89
Canadian Equity Value Corporate Class (I Shares)	236
Canadian Equity Value Pool (Series I)	53
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,589
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	323
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	10,042
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	134
CI Emerging Markets Alpha ETF (ETF C\$ Series)	38
CI Global Artificial Intelligence Fund (ETF C\$ Series)	897
CI Global Financial Sector ETF (Common Units)	101
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	98
CI Global Infrastructure Private Pool (ETF C\$ Series)	103
CI Global Short-Term Bond Fund (ETF C\$ Series)	3,753
CI Gold Bullion ETF (ETF US\$ Series)	171
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	62
CI Income Fund (Series I)	4,572
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	62
CI Japan Equity Index ETF (Non-Hedged Units)	630
CI Morningstar Canada Momentum Index ETF (Common Units)	63
CI Precious Metals Fund (Series I)	91
CI Private Markets Growth Fund (Series I)	1,880
CI Private Markets Income Fund (Series I)	818
Emerging Markets Equity Pool (Series I)	428
International Equity Growth Corporate Class (I Shares)	215
International Equity Growth Pool (Series I)	25

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	103
Canadian Equity Alpha Pool (Series I)	160
Canadian Equity Growth Corporate Class (I Shares)	86
Canadian Equity Growth Pool (Series I)	149
Canadian Equity Value Corporate Class (I Shares)	135
Canadian Equity Value Pool (Series I)	159
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,190
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	337
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	13,232
CI Global Artificial Intelligence ETF (ETF C\$ Series)	526
CI Global Financial Sector ETF (Common Units)	93
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	116
CI Income Fund (Series I)	3,631
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	179
CI Japan Equity Index ETF (Non-Hedged Units)	711
CI Precious Metals Fund (Series I)	103
CI Private Markets Growth Fund (Series I)	1,070
CI Private Markets Income Fund (Series I)	727
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	76
Emerging Markets Equity Pool (Series I)	254
International Equity Growth Corporate Class (I Shares)	136
International Equity Growth Pool (Series I)	191

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

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	31.8
CI Income Fund (Series I)	14.6
CI Global Short-Term Bond Fund (ETF C\$ Series)	12.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	8.3
CI Private Markets Growth Fund (Series I)	6.0
Other Net Assets (Liabilities)	5.3
iShares Core Canadian Universe Bond Index ETF	4.0
CI Global Artificial Intelligence Fund (ETF C\$ Series)	2.9
CI Private Markets Income Fund (Series I)	2.6
CI Japan Equity Index ETF (Non-Hedged Units)	2.0
Emerging Markets Equity Pool (Series I)	1.4
iShares Core MSCI Europe ETF	1.3
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.0
Canadian Equity Value Corporate Class (I Shares)	0.8
International Equity Growth Corporate Class (I Shares)	0.7
CI Gold Bullion ETF (ETF US\$ Series)	0.5
Canadian Equity Alpha Corporate Class (I Shares)	0.5
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	0.4
Canadian Equity Growth Corporate Class (I Shares)	0.4
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.3
Canadian Equity Alpha Pool (Series I)	0.3
CI Global Financial Sector ETF (Common Units)	0.3
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.3
CI Precious Metals Fund (Series I)	0.3
Canadian Equity Growth Pool (Series I)	0.3
iShares S&P/TSX Capped Energy Index ETF	0.3
CI Morningstar Canada Momentum Index ETF (Common Units)	0.2
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.2
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.2
Canadian Equity Value Pool (Series I)	0.2
SPDR Gold Shares	0.1
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.1
iShares Latin America 40 ETF	0.1
VanEck Gold Miners ETF	0.1
Global X Silver Miners ETF	0.1
International Equity Growth Pool (Series I)	0.1
Total	100.0

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

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	45.8
CI Income Fund (Series I)	12.4
Other Net Assets (Liabilities)	9.1
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	7.6
CI Private Markets Growth Fund (Series I)	3.7
CI Japan Equity Index ETF (Non-Hedged Units)	2.5
CI Private Markets Income Fund (Series I)	2.5
CI Global Artificial Intelligence ETF (ETF C\$ Series)	1.8
iShares 20+ Year Treasury Bond ETF	1.6
iShares Core S&P/TSX Capped Composite Index ETF	1.4
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.2
iShares Core MSCI Europe ETF	1.2
iShares China Large-Cap ETF	1.0
Emerging Markets Equity Pool (Series I)	0.9
SPDR S&P 500 ETF Trust	0.8
International Equity Growth Pool (Series I)	0.7
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.6
Canadian Equity Alpha Pool (Series I)	0.6
Canadian Equity Value Pool (Series I)	0.6
Canadian Equity Growth Pool (Series I)	0.5
Canadian Equity Value Corporate Class (I Shares)	0.5
International Equity Growth Corporate Class (I Shares)	0.5
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.4
Canadian Equity Alpha Corporate Class (I Shares)	0.4
CI Precious Metals Fund (Series I)	0.4
Option Contract(s)	0.4
CI Global Financial Sector ETF (Common Units)	0.3
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.3
Canadian Equity Growth Corporate Class (I Shares)	0.3
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,973,000 (March 31, 2025 - \$2,608,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	3,450	-	3,450	11.0
Total	3,450	-	3,450	11.0

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	3,117	90	3,207	11.1
Total	3,117	90	3,207	11.1

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$345,000 (March 31, 2025 - \$321,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	6,083	-	2,697	8,780
Exchange-Traded Fund(s)	20,954	-	-	20,954
Total	27,037	-	2,697	29,734

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)
Fund(s)	5,107	-	1,796	6,903
Exchange-Traded Fund(s)	19,174	-	-	19,174
Option contract(s)	102	-	-	102
Total	24,383	-	1,796	26,179

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)	(11)	-	-	(11)
Total	(11)	-	-	(11)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Fund(s)	1,796	832	-	-	-	-	69	2,697
Total	1,796	832	-	-	-	-	69	2,697

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$69,020.

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)	-	1,746	-	-	-	-	50	1,796
Total	-	1,746	-	-	-	-	50	1,796

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$50,434.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	2,697,580		

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
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	1,796,434		

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 shares of the Fund as at March 31, 2026 and 2025.

Tactical Asset Allocation Conservative Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	49,614	46,932
Investments pledged as collateral	-	-
Cash	2,491	4,272
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	180
Receivable for investments sold	38	-
Receivable for share subscriptions	-	25
Dividends receivable	-	1
Interest receivable	4	9
Fees rebate receivable	6	4
Other accounts receivable	891	557
	53,044	51,980
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	20
Management fees payable	2	1
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	37	-
Payable for share redemptions	20	140
Other accounts payable	925	18
	984	179
Net assets attributable to holders of redeemable shares	52,060	51,801

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	6,125	7,024	11.28	10.96	543,137	640,872
ET8 Shares	1	1	9.20	9.70	126	114
F Shares	3,663	4,014	11.60	11.15	315,725	360,042
FT8 Shares	192	215	9.47	9.87	20,251	21,754
I Shares	39,754	38,250	11.86	11.29	3,352,216	3,387,229
IT8 Shares	2,323	2,295	9.70	10.01	239,446	229,100
W Shares	1	1	11.39	10.85	110	107
WT8 Shares	1	1	9.37	9.68	133	120

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

Tactical Asset Allocation Conservative Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	85	234
Interest for distribution purposes	673	834
Income distributions from investments	363	392
Capital gain distributions from investments	281	340
Derivative income (loss)	(186)	-
Net realized gain (loss) on sale of investments and derivatives	2,715	5,064
Change in unrealized appreciation (depreciation) in value of investments and derivatives	753	(2,254)
Total net gain (loss) on investments and derivatives	4,684	4,610
Other income		
Securities lending revenue (Note 6)	5	-
Foreign exchange gain (loss) on cash	(18)	(12)
Fees rebate	58	48
Other income	-	5
Total other income	45	41
Total income	4,729	4,651
Expenses		
Management fees (Note 5)	145	152
Administration fees (Note 5)	15	17
Commissions and other portfolio transaction costs	52	33
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	17	16
Harmonized sales tax	21	23
Other expenses	-	-
Total expenses	251	242
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	4,478	4,409
Income tax	908	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,570	4,409

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	349	469	0.59	0.70	592,098	670,205
ET8 Shares	-	-	0.48	0.60	119	416
F Shares	265	330	0.75	0.87	352,269	382,164
FT8 Shares	13	20	0.63	0.80	20,783	25,163
I Shares	2,780	3,397	0.83	0.96	3,366,772	3,532,910
IT8 Shares	163	193	0.71	0.87	229,709	220,733
W Shares	-	-	0.79	0.90	107	105
WT8 Shares	-	-	0.68	0.84	125	113

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

Tactical Asset Allocation Conservative Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	7,024	7,296	1	11	4,014	4,322	215	287
Increase (decrease) in net assets attributable to holders of redeemable shares	349	469	-	-	265	330	13	20
Dividends to holders of redeemable shares								
From net investment income	-	(416)	-	(1)	-	(240)	-	(33)
From net realized gains	(112)	(45)	-	-	(69)	(26)	(18)	(4)
Return of capital	(20)	(27)	-	-	(12)	(15)	(3)	(2)
Total dividends to holders of redeemable shares	(132)	(488)	-	(1)	(81)	(281)	(21)	(39)
Redeemable share transactions								
Proceeds from redeemable shares issued	245	920	-	-	809	1,974	-	-
Reinvestment of dividends to holders of redeemable shares	132	487	-	1	81	281	4	19
Redemption of redeemable shares	(1,493)	(1,660)	-	(10)	(1,425)	(2,612)	(19)	(72)
Net increase (decrease) from redeemable share transactions	(1,116)	(253)	-	(9)	(535)	(357)	(15)	(53)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(899)	(272)	-	(10)	(351)	(308)	(23)	(72)
Net assets attributable to holders of redeemable shares at the end of period/year	6,125	7,024	1	1	3,663	4,014	192	215

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	38,250	40,814	2,295	2,231	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	2,780	3,397	163	193	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(2,233)	-	(286)	-	-	-	-
From net realized gains	(727)	(240)	(200)	(31)	-	-	-	-
Return of capital	(131)	(143)	(36)	(18)	-	-	-	-
Total dividends to holders of redeemable shares	(858)	(2,616)	(236)	(335)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	6,285	7,290	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	858	2,614	142	254	-	-	-	-
Redemption of redeemable shares	(7,561)	(13,249)	(41)	(48)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(418)	(3,345)	101	206	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,504	(2,564)	28	64	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	39,754	38,250	2,323	2,295	1	1	1	1

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

Tactical Asset Allocation Conservative Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	51,801	54,963
Increase (decrease) in net assets attributable to holders of redeemable shares	3,570	4,409
Dividends to holders of redeemable shares		
From net investment income	-	(3,209)
From net realized gains	(1,126)	(346)
Return of capital	(202)	(205)
Total dividends to holders of redeemable shares	(1,328)	(3,760)
Redeemable share transactions		
Proceeds from redeemable shares issued	7,339	10,184
Reinvestment of dividends to holders of redeemable shares	1,217	3,656
Redemption of redeemable shares	(10,539)	(17,651)
Net increase (decrease) from redeemable share transactions	(1,983)	(3,811)
Net increase (decrease) in net assets attributable to holders of redeemable shares	259	(3,162)
Net assets attributable to holders of redeemable shares at the end of period/year	52,060	51,801

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

Tactical Asset Allocation Conservative Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,570	4,409
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,715)	(5,064)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(753)	2,254
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	52	33
Proceeds from sale and maturity of investments and derivatives	34,215	58,790
Purchase of investments and derivatives	(32,678)	(50,593)
Non-cash distributions from investments	(644)	(732)
(Increase) decrease in dividends receivable	1	1
(Increase) decrease in interest receivable	5	4
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	571	(902)
Net cash from (used in) operating activities	1,624	8,200
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(111)	(104)
Proceeds from issuance of redeemable shares	7,273	9,555
Amounts paid on redemption of redeemable shares	(10,568)	(16,979)
Net cash from (used in) financing activities	(3,406)	(7,528)
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	(1,782)	672
Cash (bank overdraft), beginning of period/year	4,272	3,601
Cash (bank overdraft), end of period/year	2,491	4,272
Supplementary Information:		
Interest received, net of withholding tax*	678	838
Dividends received, net of withholding tax*	69	219
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(335)	(896)

*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.

Tactical Asset Allocation Conservative Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	178,008	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,334,717	3,569,060	
	18,378	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	778,948	956,759	
	317,270	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	13,980,565	13,982,090	
	26,015	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	348,935	401,412	
	4,382	CI Emerging Markets Alpha ETF (ETF C\$ Series)	107,461	113,888	
	85,225	CI Global Artificial Intelligence Fund (ETF C\$ Series)	2,307,812	2,584,874	
	9,128	CI Global Financial Sector ETF (Common Units)	283,720	300,585	
	12,389	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	297,030	290,274	
	9,144	CI Global Infrastructure Private Pool (ETF C\$ Series)	269,919	306,324	
	257,486	CI Global Short-Term Bond Fund (ETF C\$ Series)	5,252,682	5,193,494	
	6,482	CI Gold Bullion ETF (ETF US\$ Series)	361,240	419,115	
	6,555	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	191,589	185,048	
	5,688	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	195,721	186,623	
	41,275	CI Japan Equity Index ETF (Non-Hedged Units)	1,413,122	1,868,519	
USD	3,904	CI Morningstar Canada Momentum Index ETF (Common Units)	191,323	186,182	
	678	Global X Silver Miners ETF	101,669	84,960	
USD	62,498	iShares Core Canadian Universe Bond Index ETF	1,767,449	1,746,194	
USD	11,975	iShares Core MSCI Europe ETF	1,020,904	1,170,587	
USD	1,955	iShares Latin America 40 ETF	82,198	96,600	
USD	9,401	iShares S&P/TSX Capped Energy Index ETF	198,005	254,861	
	222	SPDR Gold Shares	125,670	132,884	
USD	691	VanEck Gold Miners ETF	65,131	88,214	
			32,675,810	34,118,547	65.5
FUND(S)					
USD	17,258	Canadian Equity Alpha Corporate Class (I Shares)	344,390	470,444	
	15,619	Canadian Equity Alpha Pool (Series I)	162,751	264,018	
	7,465	Canadian Equity Growth Corporate Class (I Shares)	248,322	328,086	
	5,004	Canadian Equity Growth Pool (Series I)	219,907	287,949	
	15,126	Canadian Equity Value Corporate Class (I Shares)	336,946	451,022	
	6,429	Canadian Equity Value Pool (Series I)	195,231	295,169	
	902,657	CI Income Fund (Series I)	5,872,221	6,372,486	
	956	CI Precious Metals Fund (Series I)	95,456	269,486	
	185,145	CI Private Markets Growth Fund (Series I)	3,133,185	3,308,407	
	87,013	CI Private Markets Income Fund (Series I)	1,354,733	1,430,873	
	36,487	Emerging Markets Equity Pool (Series I)	986,535	1,268,450	
	14,422	International Equity Growth Corporate Class (I Shares)	394,804	487,351	
	6,238	International Equity Growth Pool (Series I)	218,016	262,052	
				13,562,497	15,495,793
Total Investment Portfolio before Commissions and other portfolio transaction costs			46,238,307	49,614,340	95.3
Commissions and other portfolio transaction costs			(39,442)		
Total Investment Portfolio			46,198,865	49,614,340	95.3
Other Net Assets (Liabilities)				2,446,010	4.7
Net Assets Attributable to Holders of Redeemable Shares				52,060,350	100.0

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

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Canadian Aggregate Bond Index ETF	722,731	13,982	1.9
CI Global Short-Term Bond Fund	794,009	5,193	0.7
CI Alternative Investment Grade Credit Fund	600,948	3,569	0.6
CI Global Financial Sector ETF	83,363	301	0.4
CI Global Healthcare Leaders Index ETF	81,667	290	0.4
CI Income Fund	2,284,099	6,373	0.3
CI Global Artificial Intelligence Fund	931,314	2,585	0.3
CI Japan Equity Index ETF	731,675	1,868	0.3
CI ICBCUBS S&P China 500 Index ETF	80,659	185	0.2
CI Private Markets Growth Fund	1,748,643	3,308	0.2
CI Private Markets Income Fund	769,599	1,431	0.2
Emerging Markets Equity Pool	694,909	1,269	0.2
International Equity Growth Corporate Class	388,040	487	0.1
CI Canada Quality Dividend Growth Index ETF	842,608	957	0.1
CI Canadian Banks Covered Call Income Class ETF	383,817	401	0.1
Canadian Equity Growth Corporate Class	428,079	328	0.1
CI Emerging Markets Alpha ETF	152,718	114	0.1
CI Gold Bullion ETF	616,335	419	0.1
CI Precious Metals Fund	465,256	270	0.1
CI International Quality Dividend Growth Index ETF	334,194	187	0.1
Canadian Equity Value Corporate Class	861,824	451	0.1
CI Global Infrastructure Private Pool	589,758	306	0.1
Canadian Equity Alpha Pool	529,332	264	-
Canadian Equity Value Pool	629,642	295	-
International Equity Growth Pool	710,531	262	-
Canadian Equity Growth Pool	845,375	288	-
Canadian Equity Alpha Corporate Class	1,695,673	470	-
iShares Core Canadian Universe Bond Index ETF	9,910,318	1,746	-
CI Morningstar Canada Momentum Index ETF	1,405,840	186	-
iShares S&P/TSX Capped Energy Index ETF	2,339,593	255	-
iShares Core MSCI Europe ETF	11,603,233	1,171	-
iShares Latin America 40 ETF	5,954,131	97	-
Global X Silver Miners ETF	7,203,753	85	-
VanEck Gold Miners ETF	39,454,028	88	-
SPDR Gold Shares	219,318,400	133	-

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

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 Canadian Aggregate Bond Index ETF	1,208,890	20,015	1.7
CI Alternative Investment Grade Credit Fund	680,023	3,364	0.5
CI Japan Equity Index ETF	810,933	2,011	0.2
CI U.S. Enhanced Value Index ETF	86,653	210	0.2
CI Income Fund	2,424,234	5,783	0.2
CI Global Artificial Intelligence ETF	642,454	1,479	0.2
CI Global Healthcare Leaders Index ETF	159,670	340	0.2
CI Private Markets Income Fund	686,048	1,334	0.2
International Equity Growth Pool	331,599	571	0.2
CI Private Markets Growth Fund	1,533,686	1,956	0.1
Emerging Markets Equity Pool	571,223	722	0.1
CI International Quality Dividend Growth Index ETF	489,398	541	0.1
International Equity Growth Corporate Class	355,720	393	0.1
CI Canada Quality Dividend Growth Index ETF	882,702	942	0.1
CI Precious Metals Fund	288,994	305	0.1
Canadian Equity Alpha Pool	489,127	441	0.1
Canadian Equity Value Pool	571,878	475	0.1
Canadian Equity Growth Corporate Class	424,662	261	0.1
Canadian Equity Growth Pool	861,831	432	0.1
Canadian Equity Value Corporate Class	765,257	380	-
CI Global Financial Sector ETF	592,643	247	-
Canadian Equity Alpha Corporate Class	1,168,812	299	-
iShares Core MSCI Europe ETF	7,748,094	995	-
iShares China Large-Cap ETF	10,871,058	843	-
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	1,134	-
iShares 20+ Year Treasury Bond ETF	74,665,407	825	-
SPDR S&P 500 ETF Trust	820,143,072	634	-

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

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	51	33
Soft dollar commissions†	20	10

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	640,872	662,791	114	1,042	360,042	390,489	21,754	26,995
Redeemable shares issued	21,719	84,842	-	-	70,569	180,923	3	3
Redeemable shares issued for reinvested dividends	11,833	45,869	12	92	7,109	26,206	451	1,895
Redeemable shares redeemed	(131,287)	(152,630)	-	(1,020)	(121,995)	(237,576)	(1,957)	(7,139)
Number of redeemable shares at the end of period/year	543,137	640,872	126	114	315,725	360,042	20,251	21,754

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,387,229	3,671,730	229,100	208,765	107	100	120	104
Redeemable shares issued	534,617	668,355	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	73,060	242,070	14,421	25,018	3	7	13	16
Redeemable shares redeemed	(642,690)	(1,194,926)	(4,075)	(4,683)	-	-	-	-
Number of redeemable shares at the end of period/year	3,352,216	3,387,229	239,446	229,100	110	107	133	120

†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.

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	335	-
Collateral (non-cash)	354	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	7	1
Charges	(2)	(1)
Securities lending revenue	5	-
Charges as a % of gross securities lending revenue	30.0	30.0

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

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	470
Canadian Equity Alpha Pool (Series I)	264
Canadian Equity Growth Corporate Class (I Shares)	328
Canadian Equity Growth Pool (Series I)	288
Canadian Equity Value Corporate Class (I Shares)	451
Canadian Equity Value Pool (Series I)	295
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,569
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	957
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	13,982
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	401
CI Emerging Markets Alpha ETF (ETF C\$ Series)	114
CI Global Artificial Intelligence Fund (ETF C\$ Series)	2,585
CI Global Financial Sector ETF (Common Units)	301
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	290
CI Global Infrastructure Private Pool (ETF C\$ Series)	306
CI Global Short-Term Bond Fund (ETF C\$ Series)	5,193
CI Gold Bullion ETF (ETF US\$ Series)	419
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	185
CI Income Fund (Series I)	6,373
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	187
CI Japan Equity Index ETF (Non-Hedged Units)	1,868
CI Morningstar Canada Momentum Index ETF (Common Units)	186
CI Precious Metals Fund (Series I)	270
CI Private Markets Growth Fund (Series I)	3,308
CI Private Markets Income Fund (Series I)	1,431
Emerging Markets Equity Pool (Series I)	1,269
International Equity Growth Corporate Class (I Shares)	487
International Equity Growth Pool (Series I)	262

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	299
Canadian Equity Alpha Pool (Series I)	441
Canadian Equity Growth Corporate Class (I Shares)	261
Canadian Equity Growth Pool (Series I)	432
Canadian Equity Value Corporate Class (I Shares)	380
Canadian Equity Value Pool (Series I)	475
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,364
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	942
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	20,015
CI Global Artificial Intelligence ETF (ETF C\$ Series)	1,479
CI Global Financial Sector ETF (Common Units)	247
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	340
CI Income Fund (Series I)	5,783
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	541
CI Japan Equity Index ETF (Non-Hedged Units)	2,011
CI Precious Metals Fund (Series I)	305
CI Private Markets Growth Fund (Series I)	1,956
CI Private Markets Income Fund (Series I)	1,334
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	210
Emerging Markets Equity Pool (Series I)	722
International Equity Growth Corporate Class (I Shares)	393
International Equity Growth Pool (Series I)	571

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

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	26.5
CI Income Fund (Series I)	12.2
CI Global Short-Term Bond Fund (ETF C\$ Series)	10.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6.9
CI Private Markets Growth Fund (Series I)	6.4
CI Global Artificial Intelligence Fund (ETF C\$ Series)	5.0
Other Net Assets (Liabilities)	4.7
CI Japan Equity Index ETF (Non-Hedged Units)	3.6
iShares Core Canadian Universe Bond Index ETF	3.4
CI Private Markets Income Fund (Series I)	2.7
Emerging Markets Equity Pool (Series I)	2.4
iShares Core MSCI Europe ETF	2.2
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.8
International Equity Growth Corporate Class (I Shares)	0.9
Canadian Equity Alpha Corporate Class (I Shares)	0.9
Canadian Equity Value Corporate Class (I Shares)	0.9
CI Gold Bullion ETF (ETF US\$ Series)	0.8
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	0.8
Canadian Equity Growth Corporate Class (I Shares)	0.6
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.6
CI Global Financial Sector ETF (Common Units)	0.6
Canadian Equity Value Pool (Series I)	0.6
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.6
Canadian Equity Growth Pool (Series I)	0.6
CI Precious Metals Fund (Series I)	0.5
Canadian Equity Alpha Pool (Series I)	0.5
International Equity Growth Pool (Series I)	0.5
iShares S&P/TSX Capped Energy Index ETF	0.5
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.4
CI Morningstar Canada Momentum Index ETF (Common Units)	0.4
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.4
SPDR Gold Shares	0.3
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.2
iShares Latin America 40 ETF	0.2
VanEck Gold Miners ETF	0.2
Global X Silver Miners ETF	0.2
Total	100.0

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

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	38.6
CI Income Fund (Series I)	11.2
Other Net Assets (Liabilities)	9.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6.5
CI Japan Equity Index ETF (Non-Hedged Units)	3.9
CI Private Markets Growth Fund (Series I)	3.8
CI Global Artificial Intelligence ETF (ETF C\$ Series)	2.9
CI Private Markets Income Fund (Series I)	2.6
iShares Core S&P/TSX Capped Composite Index ETF	2.2
iShares Core MSCI Europe ETF	1.9
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.8
iShares 20+ Year Treasury Bond ETF	1.6
iShares China Large-Cap ETF	1.6
Emerging Markets Equity Pool (Series I)	1.4
SPDR S&P 500 ETF Trust	1.2
International Equity Growth Pool (Series I)	1.1
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.0
Canadian Equity Alpha Pool (Series I)	0.9
Canadian Equity Value Pool (Series I)	0.9
Canadian Equity Growth Pool (Series I)	0.8
International Equity Growth Corporate Class (I Shares)	0.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.7
Canadian Equity Value Corporate Class (I Shares)	0.7
Canadian Equity Alpha Corporate Class (I Shares)	0.6
CI Precious Metals Fund (Series I)	0.6
CI Global Financial Sector ETF (Common Units)	0.5
Canadian Equity Growth Corporate Class (I Shares)	0.5
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.4
Option Contract(s)	0.3
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,961,000 (March 31, 2025 - \$4,693,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	6,749	-	6,749	13.0
Total	6,749	-	6,749	13.0

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	6,467	159	6,626	12.8
Total	6,467	159	6,626	12.8

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$675,000 (March 31, 2025 - \$663,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	10,757	-	4,739	15,496
Exchange-Traded Fund(s)	34,118	-	-	34,118
Total	44,875	-	4,739	49,614

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)
Fund(s)	10,062	-	3,289	13,351
Exchange-Traded Fund(s)	33,581	-	-	33,581
Option contract(s)	180	-	-	180
Total	43,823	-	3,289	47,112

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)	(20)	-	-	(20)
Total	(20)	-	-	(20)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Fund(s)	3,289	1,346	(15)	-	-	1	118	4,739
Total	3,289	1,346	(15)	-	-	1	118	4,739

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$118,274.

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)	-	3,156	-	-	-	-	133	3,289
Total	-	3,156	-	-	-	-	133	3,289

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$133,088.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	4,739,280		

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.

Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

as at March 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	3,289,171		

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 shares of the Fund as at March 31, 2026 and 2025.

Tactical Asset Allocation Conservative Balanced Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	113,998	107,892
Investments pledged as collateral	-	-
Cash	6,435	9,839
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	713
Receivable for investments sold	124	-
Receivable for share subscriptions	3	43
Dividends receivable	-	5
Interest receivable	11	21
Fees rebate receivable	14	9
Other accounts receivable	2,013	1,233
	122,598	119,755
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	79
Management fees payable	3	2
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	233	-
Payable for share redemptions	74	235
Other accounts payable	2,027	36
	2,337	352
Net assets attributable to holders of redeemable shares	120,261	119,403

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	7,854	9,362	11.25	11.08	698,367	845,079
ET8 Shares	208	312	9.22	9.82	22,547	31,783
F Shares	13,002	12,292	11.60	11.27	1,121,216	1,091,181
FT8 Shares	59	70	9.49	9.98	6,160	7,041
I Shares	93,585	93,570	11.86	11.42	7,887,949	8,192,528
IT8 Shares	4,016	3,553	9.76	10.13	411,329	350,814
W Shares	1,536	243	11.37	10.95	135,101	22,152
WT8 Shares	1	1	9.38	9.78	138	120

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

Tactical Asset Allocation Conservative Balanced Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	379	672
Interest for distribution purposes	1,313	1,630
Income distributions from investments	823	833
Capital gain distributions from investments	587	675
Derivative income (loss)	(792)	-
Net realized gain (loss) on sale of investments and derivatives	8,102	10,873
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,255	(3,867)
Total net gain (loss) on investments and derivatives	13,667	10,816
Other income		
Securities lending revenue (Note 6)	5	1
Foreign exchange gain (loss) on cash	(75)	(34)
Fees rebate	137	107
Other income	-	53
Total other income	67	127
Total income	13,734	10,943
Expenses		
Management fees (Note 5)	246	261
Administration fees (Note 5)	32	33
Commissions and other portfolio transaction costs	116	77
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	45	41
Harmonized sales tax	36	40
Other expenses	-	-
Total expenses	476	453
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	13,258	10,490
Income tax	1,991	-
Increase (decrease) in net assets attributable to holders of redeemable shares	11,267	10,490

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	653	712	0.86	0.77	755,035	920,424
ET8 Shares	13	43	0.60	0.90	21,657	48,068
F Shares	1,029	974	1.00	0.89	1,029,697	1,100,001
FT8 Shares	6	6	0.90	0.84	6,495	7,750
I Shares	9,193	8,440	1.16	1.03	7,897,915	8,223,227
IT8 Shares	347	317	0.99	0.94	349,984	339,048
W Shares	26	(2)	0.44	(1.34)	57,261	1,856
WT8 Shares	-	-	0.94	0.90	125	113

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

Tactical Asset Allocation Conservative Balanced Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	9,362	10,753	312	459	12,292	12,293	70	91
Increase (decrease) in net assets attributable to holders of redeemable shares	653	712	13	43	1,029	974	6	6
Dividends to holders of redeemable shares								
From net investment income	(19)	(599)	(1)	(70)	(29)	(674)	-	(10)
From net realized gains	(426)	(68)	(26)	(8)	(643)	(77)	(8)	(1)
Return of capital	(21)	(28)	(1)	(3)	(31)	(32)	-	(1)
Total dividends to holders of redeemable shares	(466)	(695)	(28)	(81)	(703)	(783)	(8)	(12)
Redeemable share transactions								
Proceeds from redeemable shares issued	510	2,165	-	223	2,243	6,703	-	-
Reinvestment of dividends to holders of redeemable shares	465	689	12	58	703	782	8	12
Redemption of redeemable shares	(2,670)	(4,262)	(101)	(390)	(2,562)	(7,677)	(17)	(27)
Net increase (decrease) from redeemable share transactions	(1,695)	(1,408)	(89)	(109)	384	(192)	(9)	(15)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,508)	(1,391)	(104)	(147)	710	(1)	(11)	(21)
Net assets attributable to holders of redeemable shares at the end of period/year	7,854	9,362	208	312	13,002	12,292	59	70

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	93,570	83,630	3,553	3,410	243	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	9,193	8,440	347	317	26	(2)	-	-
Dividends to holders of redeemable shares								
From net investment income	(211)	(5,253)	(20)	(446)	(3)	(2)	-	-
From net realized gains	(4,750)	(598)	(448)	(51)	(69)	-	-	-
Return of capital	(231)	(246)	(22)	(21)	(3)	-	-	-
Total dividends to holders of redeemable shares	(5,192)	(6,097)	(490)	(518)	(75)	(2)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	6,466	21,764	665	94	1,784	244	-	-
Reinvestment of dividends to holders of redeemable shares	5,191	6,091	331	358	64	2	-	-
Redemption of redeemable shares	(15,643)	(20,258)	(390)	(108)	(506)	-	-	-
Net increase (decrease) from redeemable share transactions	(3,986)	7,597	606	344	1,342	246	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	15	9,940	463	143	1,293	242	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	93,585	93,570	4,016	3,553	1,536	243	1	1

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

Tactical Asset Allocation Conservative Balanced Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	119,403	110,638
Increase (decrease) in net assets attributable to holders of redeemable shares	11,267	10,490
Dividends to holders of redeemable shares		
From net investment income	(283)	(7,054)
From net realized gains	(6,370)	(803)
Return of capital	(309)	(331)
Total dividends to holders of redeemable shares	(6,962)	(8,188)
Redeemable share transactions		
Proceeds from redeemable shares issued	11,668	31,193
Reinvestment of dividends to holders of redeemable shares	6,774	7,992
Redemption of redeemable shares	(21,889)	(32,722)
Net increase (decrease) from redeemable share transactions	(3,447)	6,463
Net increase (decrease) in net assets attributable to holders of redeemable shares	858	8,765
Net assets attributable to holders of redeemable shares at the end of period/year	120,261	119,403

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

Tactical Asset Allocation Conservative Balanced Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,267	10,490
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,102)	(10,873)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,255)	3,867
Commissions and other portfolio transaction costs	116	77
Proceeds from sale and maturity of investments and derivatives	80,098	116,810
Purchase of investments and derivatives	(72,810)	(111,703)
Non-cash distributions from investments	(1,410)	(1,508)
(Increase) decrease in dividends receivable	5	1
(Increase) decrease in interest receivable	10	3
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1,206	(2,041)
Net cash from (used in) operating activities	7,126	5,122
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(188)	(196)
Proceeds from issuance of redeemable shares	8,719	28,221
Amounts paid on redemption of redeemable shares	(19,061)	(29,530)
Net cash from (used in) financing activities	(10,530)	(1,505)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(3,404)	3,617
Cash (bank overdraft), beginning of period/year	9,839	6,222
Cash (bank overdraft), end of period/year	6,435	9,839
Supplementary Information:		
Interest received, net of withholding tax*	1,323	1,633
Dividends received, net of withholding tax*	339	632
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(780)	(1,985)

*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.

Tactical Asset Allocation Conservative Balanced Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	329,011	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6,123,288	6,596,671	
	59,557	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,533,352	3,100,537	
	583,614	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	25,702,824	25,719,868	
	84,305	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1,130,701	1,300,827	
	14,201	CI Emerging Markets Alpha ETF (ETF C\$ Series)	348,209	369,084	
	280,263	CI Global Artificial Intelligence Fund (ETF C\$ Series)	7,615,647	8,500,377	
	29,580	CI Global Financial Sector ETF (Common Units)	933,402	974,069	
	40,149	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	959,709	940,691	
	29,631	CI Global Infrastructure Private Pool (ETF C\$ Series)	874,365	992,639	
	476,656	CI Global Short-Term Bond Fund (ETF C\$ Series)	9,723,871	9,614,152	
	19,856	CI Gold Bullion ETF (ETF US\$ Series)	1,053,985	1,283,856	
	21,241	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	620,827	599,633	
	18,305	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	632,191	600,587	
USD	133,755	CI Japan Equity Index ETF (Non-Hedged Units)	4,603,182	6,055,089	
	12,485	CI Morningstar Canada Momentum Index ETF (Common Units)	610,645	595,410	
USD	1,800	Global X Silver Miners ETF	269,919	225,559	
USD	114,926	iShares Core Canadian Universe Bond Index ETF	3,249,956	3,211,032	
USD	38,805	iShares Core MSCI Europe ETF	3,313,756	3,793,290	
USD	6,332	iShares Latin America 40 ETF	266,979	312,876	
USD	30,795	iShares S&P/TSX Capped Energy Index ETF	649,739	834,852	
USD	729	SPDR Gold Shares	412,675	436,362	
USD	2,263	VanEck Gold Miners ETF	207,800	288,897	
			71,837,022	76,346,358	63.4
FUND(S)					
USD	57,219	Canadian Equity Alpha Corporate Class (I Shares)	1,155,704	1,559,747	
	50,544	Canadian Equity Alpha Pool (Series I)	548,549	854,409	
	24,289	Canadian Equity Growth Corporate Class (I Shares)	807,689	1,067,516	
	16,741	Canadian Equity Growth Pool (Series I)	743,471	963,357	
	49,081	Canadian Equity Value Corporate Class (I Shares)	1,081,866	1,463,435	
	28,504	Canadian Equity Value Pool (Series I)	939,255	1,308,660	
	1,667,778	CI Income Fund (Series I)	10,842,443	11,774,009	
	3,092	CI Precious Metals Fund (Series I)	306,632	871,749	
	427,999	CI Private Markets Growth Fund (Series I)	7,274,062	7,648,024	
	201,145	CI Private Markets Income Fund (Series I)	3,150,576	3,307,695	
	118,226	Emerging Markets Equity Pool (Series I)	3,236,872	4,110,061	
	61,804	International Equity Growth Corporate Class (I Shares)	1,719,912	2,088,433	
	15,109	International Equity Growth Pool (Series I)	536,073	634,680	
			32,343,104	37,651,775	31.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	104,180,126	113,998,133	94.7
		Commissions and other portfolio transaction costs	(87,042)		
		Total Investment Portfolio	104,093,084	113,998,133	94.7
		Other Net Assets (Liabilities)		6,262,587	5.3
		Net Assets Attributable to Holders of Redeemable Shares		120,260,720	100.0

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

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Canadian Aggregate Bond Index ETF	722,731	25,720	3.6
CI Global Short-Term Bond Fund	794,009	9,614	1.2
CI Global Financial Sector ETF	83,363	974	1.2
CI Global Healthcare Leaders Index ETF	81,667	941	1.2
CI Alternative Investment Grade Credit Fund	600,948	6,597	1.1
CI Global Artificial Intelligence Fund	931,314	8,500	0.9
CI Japan Equity Index ETF	731,675	6,055	0.8
CI ICBCUBS S&P China 500 Index ETF	80,659	600	0.7
Emerging Markets Equity Pool	694,909	4,110	0.6
International Equity Growth Corporate Class	388,040	2,088	0.5
CI Income Fund	2,284,099	11,774	0.5
CI Private Markets Growth Fund	1,748,643	7,648	0.4
CI Private Markets Income Fund	769,599	3,308	0.4
CI Canada Quality Dividend Growth Index ETF	842,608	3,100	0.4
CI Canadian Banks Covered Call Income Class ETF	383,817	1,301	0.3
Canadian Equity Growth Corporate Class	428,079	1,068	0.2
CI Emerging Markets Alpha ETF	152,718	369	0.2
CI Gold Bullion ETF	616,335	1,284	0.2
Canadian Equity Value Pool	629,642	1,309	0.2
CI Precious Metals Fund	465,256	872	0.2
CI International Quality Dividend Growth Index ETF	334,194	601	0.2
Canadian Equity Value Corporate Class	861,824	1,463	0.2
CI Global Infrastructure Private Pool	589,758	993	0.2
Canadian Equity Alpha Pool	529,332	854	0.2
Canadian Equity Growth Pool	845,375	963	0.1
Canadian Equity Alpha Corporate Class	1,695,673	1,560	0.1
International Equity Growth Pool	710,531	635	0.1
CI Morningstar Canada Momentum Index ETF	1,405,840	595	-
iShares S&P/TSX Capped Energy Index ETF	2,339,593	835	-
iShares Core MSCI Europe ETF	11,603,233	3,793	-
iShares Core Canadian Universe Bond Index ETF	9,910,318	3,211	-
iShares Latin America 40 ETF	5,954,131	313	-
Global X Silver Miners ETF	7,203,753	225	-
VanEck Gold Miners ETF	39,454,028	289	-
SPDR Gold Shares	219,318,400	436	-

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

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 Canadian Aggregate Bond Index ETF	1,208,890	38,145	3.2
CI Alternative Investment Grade Credit Fund	680,023	6,411	0.9
CI Japan Equity Index ETF	810,933	6,241	0.8
CI U.S. Enhanced Value Index ETF	86,653	645	0.7
CI Global Artificial Intelligence ETF	642,454	4,585	0.7
CI Global Healthcare Leaders Index ETF	159,670	1,053	0.7
International Equity Growth Pool	331,599	1,749	0.5
CI Private Markets Income Fund	686,048	3,419	0.5
CI Income Fund	2,424,234	10,771	0.4
Emerging Markets Equity Pool	571,223	2,210	0.4
CI International Quality Dividend Growth Index ETF	489,398	1,663	0.3
International Equity Growth Corporate Class	355,720	1,197	0.3
CI Private Markets Growth Fund	1,533,686	5,097	0.3
CI Canada Quality Dividend Growth Index ETF	882,702	2,933	0.3
CI Precious Metals Fund	288,994	889	0.3
Canadian Equity Alpha Pool	489,127	1,365	0.3
Canadian Equity Value Pool	571,878	1,458	0.3
Canadian Equity Growth Corporate Class	424,662	800	0.2
Canadian Equity Growth Pool	861,831	1,340	0.2
Canadian Equity Value Corporate Class	765,257	1,166	0.2
CI Global Financial Sector ETF	592,643	758	0.1
Canadian Equity Alpha Corporate Class	1,168,812	934	0.1
iShares Core MSCI Europe ETF	7,748,094	3,061	-
iShares China Large-Cap ETF	10,871,058	2,579	-
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	3,515	-
iShares 20+ Year Treasury Bond ETF	74,665,407	1,910	-
SPDR S&P 500 ETF Trust	820,143,072	1,998	-

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

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	115	76
Soft dollar commissions†	44	24

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	845,079	971,820	31,783	43,152	1,091,181	1,104,864	7,041	8,478
Redeemable shares issued	44,419	200,334	8	21,536	187,538	615,622	-	-
Redeemable shares issued for reinvested dividends	41,870	64,447	1,271	5,790	61,354	72,375	845	1,176
Redeemable shares redeemed	(233,001)	(391,522)	(10,515)	(38,695)	(218,857)	(701,680)	(1,726)	(2,613)
Number of redeemable shares at the end of period/year	698,367	845,079	22,547	31,783	1,121,216	1,091,181	6,160	7,041

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	8,192,528	7,484,136	350,814	317,329	22,152	100	120	104
Redeemable shares issued	541,456	1,964,331	64,477	9,008	150,718	21,817	-	-
Redeemable shares issued for reinvested dividends	442,831	559,843	33,453	34,905	5,721	235	18	16
Redeemable shares redeemed	(1,288,866)	(1,815,782)	(37,415)	(10,428)	(43,490)	-	-	-
Number of redeemable shares at the end of period/year	7,887,949	8,192,528	411,329	350,814	135,101	22,152	138	120

†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.

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	1,110	-
Collateral (non-cash)	1,166	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	7	1
Charges	(2)	-
Securities lending revenue	5	1
Charges as a % of gross securities lending revenue	30.0	30.0

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

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	1,560
Canadian Equity Alpha Pool (Series I)	854
Canadian Equity Growth Corporate Class (I Shares)	1,068
Canadian Equity Growth Pool (Series I)	963
Canadian Equity Value Corporate Class (I Shares)	1,463
Canadian Equity Value Pool (Series I)	1,309
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6,597
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3,100
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	25,720
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1,301
CI Emerging Markets Alpha ETF (ETF C\$ Series)	369
CI Global Artificial Intelligence Fund (ETF C\$ Series)	8,500
CI Global Financial Sector ETF (Common Units)	974
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	941
CI Global Infrastructure Private Pool (ETF C\$ Series)	993
CI Global Short-Term Bond Fund (ETF C\$ Series)	9,614
CI Gold Bullion ETF (ETF US\$ Series)	1,284
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	600
CI Income Fund (Series I)	11,774
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	601
CI Japan Equity Index ETF (Non-Hedged Units)	6,055
CI Morningstar Canada Momentum Index ETF (Common Units)	595
CI Precious Metals Fund (Series I)	872
CI Private Markets Growth Fund (Series I)	7,648
CI Private Markets Income Fund (Series I)	3,308
Emerging Markets Equity Pool (Series I)	4,110
International Equity Growth Corporate Class (I Shares)	2,088
International Equity Growth Pool (Series I)	635

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	934
Canadian Equity Alpha Pool (Series I)	1,365
Canadian Equity Growth Corporate Class (I Shares)	800
Canadian Equity Growth Pool (Series I)	1,340
Canadian Equity Value Corporate Class (I Shares)	1,166
Canadian Equity Value Pool (Series I)	1,458
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6,411
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,933
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	38,145
CI Global Artificial Intelligence ETF (ETF C\$ Series)	4,585
CI Global Financial Sector ETF (Common Units)	758
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,053
CI Income Fund (Series I)	10,771
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,663
CI Japan Equity Index ETF (Non-Hedged Units)	6,241
CI Precious Metals Fund (Series I)	889
CI Private Markets Growth Fund (Series I)	5,097
CI Private Markets Income Fund (Series I)	3,419
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	645
Emerging Markets Equity Pool (Series I)	2,210
International Equity Growth Corporate Class (I Shares)	1,197
International Equity Growth Pool (Series I)	1,749

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

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	21.1
CI Income Fund (Series I)	9.8
CI Global Short-Term Bond Fund (ETF C\$ Series)	8.0
CI Global Artificial Intelligence Fund (ETF C\$ Series)	7.1
CI Private Markets Growth Fund (Series I)	6.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5.5
Other Net Assets (Liabilities)	5.3
CI Japan Equity Index ETF (Non-Hedged Units)	5.0
Emerging Markets Equity Pool (Series I)	3.4
iShares Core MSCI Europe ETF	3.2
CI Private Markets Income Fund (Series I)	2.8
iShares Core Canadian Universe Bond Index ETF	2.7
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.6
International Equity Growth Corporate Class (I Shares)	1.7
Canadian Equity Alpha Corporate Class (I Shares)	1.3
Canadian Equity Value Corporate Class (I Shares)	1.2
Canadian Equity Value Pool (Series I)	1.1
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1.1
CI Gold Bullion ETF (ETF US\$ Series)	1.1
Canadian Equity Growth Corporate Class (I Shares)	0.9
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.8
CI Global Financial Sector ETF (Common Units)	0.8
Canadian Equity Growth Pool (Series I)	0.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.8
CI Precious Metals Fund (Series I)	0.7
Canadian Equity Alpha Pool (Series I)	0.7
iShares S&P/TSX Capped Energy Index ETF	0.7
International Equity Growth Pool (Series I)	0.5
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.5
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.5
CI Morningstar Canada Momentum Index ETF (Common Units)	0.5
SPDR Gold Shares	0.4
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.3
iShares Latin America 40 ETF	0.3
VanEck Gold Miners ETF	0.2
Global X Silver Miners ETF	0.2
Total	100.0

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

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	31.9
Other Net Assets (Liabilities)	9.1
CI Income Fund (Series I)	9.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5.4
CI Japan Equity Index ETF (Non-Hedged Units)	5.2
CI Private Markets Growth Fund (Series I)	4.3
CI Global Artificial Intelligence ETF (ETF C\$ Series)	3.8
iShares Core S&P/TSX Capped Composite Index ETF	2.9
CI Private Markets Income Fund (Series I)	2.9
iShares Core MSCI Europe ETF	2.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.5
iShares China Large-Cap ETF	2.2
Emerging Markets Equity Pool (Series I)	1.9
SPDR S&P 500 ETF Trust	1.7
iShares 20+ Year Treasury Bond ETF	1.6
International Equity Growth Pool (Series I)	1.5
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.4
Canadian Equity Value Pool (Series I)	1.2
Canadian Equity Alpha Pool (Series I)	1.1
Canadian Equity Growth Pool (Series I)	1.1
Canadian Equity Value Corporate Class (I Shares)	1.0
International Equity Growth Corporate Class (I Shares)	1.0
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.9
Canadian Equity Alpha Corporate Class (I Shares)	0.8
Canadian Equity Growth Corporate Class (I Shares)	0.7
CI Precious Metals Fund (Series I)	0.7
CI Global Financial Sector ETF (Common Units)	0.6
Option Contract(s)	0.6
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.5
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$11,400,000 (March 31, 2025 - \$10,789,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	17,444	-	17,444	14.5
Total	17,444	-	17,444	14.5

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	18,060	635	18,695	15.7
Total	18,060	635	18,695	15.7

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$1,744,000 (March 31, 2025 - \$1,870,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	26,696	-	10,956	37,652
Exchange-Traded Fund(s)	76,346	-	-	76,346
Total	103,042	-	10,956	113,998

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)
Fund(s)	23,879	-	8,516	32,395
Exchange-Traded Fund(s)	75,497	-	-	75,497
Option contract(s)	713	-	-	713
Total	100,089	-	8,516	108,605

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)	(79)	-	-	(79)
Total	(79)	-	-	(79)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Fund(s)	8,516	2,623	(442)	-	-	14	245	10,956
Total	8,516	2,623	(442)	-	-	14	245	10,956

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$244,892.

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)	-	8,230	-	-	-	-	286	8,516
Total	-	8,230	-	-	-	-	286	8,516

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$286,188.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	10,955,718		

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.

Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

as at March 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	8,516,252		

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 shares of the Fund as at March 31, 2026 and 2025.

Tactical Asset Allocation Neutral Balanced Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	336,072	307,934
Investments pledged as collateral	-	-
Cash	19,568	27,979
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	2,033
Receivable for investments sold	447	-
Receivable for share subscriptions	95	600
Dividends receivable	-	19
Interest receivable	32	57
Fees rebate receivable	43	28
Other accounts receivable	5,402	3,048
	361,659	341,698
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	224
Management fees payable	9	7
Administration fees payable	2	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	954	-
Payable for share redemptions	481	886
Other accounts payable	5,383	104
	6,829	1,222
Net assets attributable to holders of redeemable shares	354,830	340,476

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	24,398	27,409	11.70	11.28	2,085,577	2,430,312
ET8 Shares	181	385	9.58	10.00	18,903	38,460
F Shares	52,255	48,173	12.02	11.47	4,346,164	4,201,466
FT8 Shares	393	398	9.86	10.17	39,879	39,124
I Shares	267,817	257,252	12.30	11.62	21,777,098	22,139,477
IT8 Shares	5,881	6,084	10.22	10.45	575,528	582,236
W Shares	3,904	774	11.78	11.14	331,343	69,512
WT8 Shares	1	1	9.74	9.96	125	108

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

Tactical Asset Allocation Neutral Balanced Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,641	2,326
Interest for distribution purposes	3,102	3,986
Income distributions from investments	2,350	2,359
Capital gain distributions from investments	1,526	1,691
Derivative income (loss)	(2,261)	-
Net realized gain (loss) on sale of investments and derivatives	27,592	32,499
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13,870	(10,018)
Total net gain (loss) on investments and derivatives	47,820	32,843
Other income		
Securities lending revenue (Note 6)	49	14
Foreign exchange gain (loss) on cash	(232)	(244)
Fees rebate	408	300
Other income	-	195
Total other income	225	265
Total income	48,045	33,108
Expenses		
Management fees (Note 5)	821	838
Administration fees (Note 5)	117	119
Commissions and other portfolio transaction costs	349	229
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	150	136
Harmonized sales tax	111	118
Other expenses	-	-
Total expenses	1,549	1,441
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	46,496	31,667
Income tax	5,279	-
Increase (decrease) in net assets attributable to holders of redeemable shares	41,217	31,667

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	2,597	2,212	1.21	0.87	2,141,939	2,550,332
ET8 Shares	35	63	1.13	0.87	31,196	72,569
F Shares	5,761	4,374	1.37	0.99	4,204,816	4,413,731
FT8 Shares	45	39	1.18	0.95	38,535	41,344
I Shares	31,944	24,419	1.51	1.08	21,177,783	22,643,854
IT8 Shares	739	524	1.31	0.97	561,937	540,572
W Shares	96	36	0.92	0.93	104,928	38,495
WT8 Shares	-	-	1.23	0.94	113	105

Tactical Asset Allocation Neutral Balanced Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	27,409	25,850	385	787	48,173	46,749	398	457
Increase (decrease) in net assets attributable to holders of redeemable shares	2,597	2,212	35	63	5,761	4,374	45	39
Dividends to holders of redeemable shares								
From net investment income	(71)	(1,473)	(2)	(94)	(151)	(2,734)	(3)	(52)
From net realized gains	(1,411)	(206)	(34)	(13)	(3,007)	(383)	(52)	(7)
Return of capital	(36)	(45)	(1)	(3)	(77)	(83)	(1)	(2)
Total dividends to holders of redeemable shares	(1,518)	(1,724)	(37)	(110)	(3,235)	(3,200)	(56)	(61)
Redeemable share transactions								
Proceeds from redeemable shares issued	3,424	7,076	-	178	9,759	16,944	-	412
Reinvestment of dividends to holders of redeemable shares	1,518	1,724	20	70	3,235	3,200	28	33
Redemption of redeemable shares	(9,032)	(7,729)	(222)	(603)	(11,438)	(19,894)	(22)	(482)
Net increase (decrease) from redeemable share transactions	(4,090)	1,071	(202)	(355)	1,556	250	6	(37)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,011)	1,559	(204)	(402)	4,082	1,424	(5)	(59)
Net assets attributable to holders of redeemable shares at the end of period/year	24,398	27,409	181	385	52,255	48,173	393	398

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	257,252	245,947	6,084	4,807	774	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	31,944	24,419	739	524	96	36	-	-
Dividends to holders of redeemable shares								
From net investment income	(772)	(13,151)	(39)	(649)	(12)	(9)	-	-
From net realized gains	(15,384)	(1,842)	(782)	(91)	(229)	(1)	-	-
Return of capital	(395)	(399)	(20)	(20)	(6)	-	-	-
Total dividends to holders of redeemable shares	(16,551)	(15,392)	(841)	(760)	(247)	(10)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	18,339	48,467	231	2,300	3,309	822	-	-
Reinvestment of dividends to holders of redeemable shares	16,544	15,372	451	408	87	10	-	-
Redemption of redeemable shares	(39,711)	(61,561)	(783)	(1,195)	(115)	(85)	-	-
Net increase (decrease) from redeemable share transactions	(4,828)	2,278	(101)	1,513	3,281	747	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	10,565	11,305	(203)	1,277	3,130	773	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	267,817	257,252	5,881	6,084	3,904	774	1	1

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

Tactical Asset Allocation Neutral Balanced Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	340,476	324,599
Increase (decrease) in net assets attributable to holders of redeemable shares	41,217	31,667
Dividends to holders of redeemable shares		
From net investment income	(1,050)	(18,162)
From net realized gains	(20,899)	(2,543)
Return of capital	(536)	(552)
Total dividends to holders of redeemable shares	(22,485)	(21,257)
Redeemable share transactions		
Proceeds from redeemable shares issued	35,062	76,199
Reinvestment of dividends to holders of redeemable shares	21,883	20,817
Redemption of redeemable shares	(61,323)	(91,549)
Net increase (decrease) from redeemable share transactions	(4,378)	5,467
Net increase (decrease) in net assets attributable to holders of redeemable shares	14,354	15,877
Net assets attributable to holders of redeemable shares at the end of period/year	354,830	340,476

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

Tactical Asset Allocation Neutral Balanced Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	41,217	31,667
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(27,592)	(32,499)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,870)	10,018
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	349	229
Proceeds from sale and maturity of investments and derivatives	243,752	327,806
Purchase of investments and derivatives	(224,585)	(305,597)
Non-cash distributions from investments	(3,876)	(4,050)
(Increase) decrease in dividends receivable	19	3
(Increase) decrease in interest receivable	25	27
Increase (decrease) in management fees payable	2	(2)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	2,910	(4,998)
Net cash from (used in) operating activities	18,353	22,604
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(602)	(440)
Proceeds from issuance of redeemable shares	31,830	66,533
Amounts paid on redemption of redeemable shares	(57,991)	(81,971)
Net cash from (used in) financing activities	(26,763)	(15,878)
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	(8,410)	6,726
Cash (bank overdraft), beginning of period/year	27,979	21,253
Cash (bank overdraft), end of period/year	19,568	27,979
Supplementary Information:		
Interest received, net of withholding tax*	3,127	4,013
Dividends received, net of withholding tax*	1,510	2,193
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(2,354)	(4,793)

*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.

Tactical Asset Allocation Neutral Balanced Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	737,066	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,858,868	14,778,173	
	228,119	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	9,729,987	11,875,875	
	1,296,802	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	57,147,875	57,150,065	
	322,908	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	4,357,407	4,982,470	
	54,393	CI Emerging Markets Alpha ETF (ETF C\$ Series)	1,334,403	1,413,674	
	1,074,624	CI Global Artificial Intelligence Fund (ETF C\$ Series)	29,148,780	32,593,346	
	113,296	CI Global Financial Sector ETF (Common Units)	3,560,960	3,730,837	
	153,778	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,632,409	3,603,019	
	113,493	CI Global Infrastructure Private Pool (ETF C\$ Series)	3,352,246	3,802,016	
	1,058,832	CI Global Short-Term Bond Fund (ETF C\$ Series)	21,595,955	21,356,641	
	73,264	CI Gold Bullion ETF (ETF US\$ Series)	3,920,550	4,737,128	
	81,360	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	2,378,736	2,296,793	
	70,060	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,416,106	2,298,669	
	512,312	CI Japan Equity Index ETF (Non-Hedged Units)	17,522,270	23,192,364	
	47,822	CI Morningstar Canada Momentum Index ETF (Common Units)	2,338,364	2,280,631	
USD	6,895	Global X Silver Miners ETF	1,033,275	864,014	
USD	254,541	iShares Core Canadian Universe Bond Index ETF	7,198,308	7,111,876	
USD	148,863	iShares Core MSCI Europe ETF	12,749,200	14,551,745	
USD	24,254	iShares Latin America 40 ETF	1,021,589	1,198,435	
USD	118,202	iShares S&P/TSX Capped Energy Index ETF	2,495,899	3,204,456	
USD	2,807	SPDR Gold Shares	1,588,995	1,680,204	
USD	8,688	VanEck Gold Miners ETF	797,079	1,109,121	
			203,179,261	219,811,552	61.9
FUND(S)					
USD	210,225	Canadian Equity Alpha Corporate Class (I Shares)	4,255,084	5,730,555	
	208,656	Canadian Equity Alpha Pool (Series I)	2,240,772	3,527,155	
	99,063	Canadian Equity Growth Corporate Class (I Shares)	3,353,108	4,353,942	
	59,116	Canadian Equity Growth Pool (Series I)	2,603,382	3,401,757	
	250,485	Canadian Equity Value Corporate Class (I Shares)	5,771,706	7,468,721	
	68,844	Canadian Equity Value Pool (Series I)	2,097,014	3,160,735	
	3,686,064	CI Income Fund (Series I)	23,908,489	26,022,508	
	11,830	CI Precious Metals Fund (Series I)	1,182,879	3,335,677	
	1,292,350	CI Private Markets Growth Fund (Series I)	21,580,002	23,093,299	
	607,371	CI Private Markets Income Fund (Series I)	9,431,383	9,987,807	
	452,819	Emerging Markets Equity Pool (Series I)	12,434,504	15,741,948	
	240,089	International Equity Growth Corporate Class (I Shares)	6,735,497	8,112,959	
	55,322	International Equity Growth Pool (Series I)	1,932,267	2,323,869	
			97,526,087	116,260,932	32.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	300,705,348	336,072,484	94.7
		Commissions and other portfolio transaction costs	(241,719)		
		Total Investment Portfolio	300,463,629	336,072,484	94.7
		Other Net Assets (Liabilities)		18,757,898	5.3
		Net Assets Attributable to Holders of Redeemable Shares		354,830,382	100.0

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

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Canadian Aggregate Bond Index ETF	722,731	57,150	7.9
CI Global Financial Sector ETF	83,363	3,731	4.5
CI Global Healthcare Leaders Index ETF	81,667	3,603	4.4
CI Global Artificial Intelligence Fund	931,314	32,593	3.5
CI Japan Equity Index ETF	731,675	23,192	3.2
CI ICBCUBS S&P China 500 Index ETF	80,659	2,297	2.8
CI Global Short-Term Bond Fund	794,009	21,357	2.7
CI Alternative Investment Grade Credit Fund	600,948	14,778	2.5
Emerging Markets Equity Pool	694,909	15,742	2.3
International Equity Growth Corporate Class	388,040	8,113	2.1
CI Canada Quality Dividend Growth Index ETF	842,608	11,876	1.4
CI Private Markets Growth Fund	1,748,643	23,093	1.3
CI Canadian Banks Covered Call Income Class ETF	383,817	4,982	1.3
CI Private Markets Income Fund	769,599	9,988	1.3
CI Income Fund	2,284,099	26,022	1.1
Canadian Equity Growth Corporate Class	428,079	4,354	1.0
CI Emerging Markets Alpha ETF	152,718	1,414	0.9
Canadian Equity Value Corporate Class	861,824	7,469	0.9
CI Gold Bullion ETF	616,335	4,737	0.8
CI Precious Metals Fund	465,256	3,336	0.7
CI International Quality Dividend Growth Index ETF	334,194	2,299	0.7
Canadian Equity Alpha Pool	529,332	3,527	0.7
CI Global Infrastructure Private Pool	589,758	3,802	0.6
Canadian Equity Value Pool	629,642	3,161	0.5
Canadian Equity Growth Pool	845,375	3,402	0.4
Canadian Equity Alpha Corporate Class	1,695,673	5,730	0.3
International Equity Growth Pool	710,531	2,324	0.3
CI Morningstar Canada Momentum Index ETF	1,405,840	2,281	0.2
iShares S&P/TSX Capped Energy Index ETF	2,339,593	3,204	0.1
iShares Core MSCI Europe ETF	11,603,233	14,552	0.1
iShares Core Canadian Universe Bond Index ETF	9,910,318	7,112	0.1
iShares Latin America 40 ETF	5,954,131	1,198	-
Global X Silver Miners ETF	7,203,753	864	-
VanEck Gold Miners ETF	39,454,028	1,109	-
SPDR Gold Shares	219,318,400	1,680	-

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

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 Canadian Aggregate Bond Index ETF	1,208,890	86,282	7.1
CI Japan Equity Index ETF	810,933	22,433	2.8
CI U.S. Enhanced Value Index ETF	86,653	2,356	2.7
CI Global Artificial Intelligence ETF	642,454	16,852	2.6
CI Global Healthcare Leaders Index ETF	159,670	3,883	2.4
CI Alternative Investment Grade Credit Fund	680,023	14,308	2.1
International Equity Growth Pool	331,599	6,237	1.9
CI Private Markets Income Fund	686,048	10,020	1.5
Emerging Markets Equity Pool	571,223	8,088	1.4
International Equity Growth Corporate Class	355,720	4,411	1.2
CI Canada Quality Dividend Growth Index ETF	882,702	10,818	1.2
CI International Quality Dividend Growth Index ETF	489,398	5,961	1.2
CI Precious Metals Fund	288,994	3,096	1.1
Canadian Equity Alpha Pool	489,127	4,995	1.0
CI Private Markets Growth Fund	1,533,686	14,993	1.0
CI Income Fund	2,424,234	23,648	1.0
Canadian Equity Value Pool	571,878	5,262	0.9
Canadian Equity Growth Corporate Class	424,662	2,875	0.7
Canadian Equity Growth Pool	861,831	4,913	0.6
Canadian Equity Value Corporate Class	765,257	4,212	0.6
CI Global Financial Sector ETF	592,643	2,726	0.5
Canadian Equity Alpha Corporate Class	1,168,812	3,335	0.3
iShares Core MSCI Europe ETF	7,748,094	11,280	0.1
iShares China Large-Cap ETF	10,871,058	9,427	0.1
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	12,715	0.1
iShares 20+ Year Treasury Bond ETF	74,665,407	5,476	-
SPDR S&P 500 ETF Trust	820,143,072	7,332	-

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

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	346	226
Soft dollar commissions†	132	71

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	2,430,312	2,319,282	38,460	73,494	4,201,466	4,171,514	39,124	42,387
Redeemable shares issued	287,268	641,016	5	16,948	802,050	1,524,608	33	40,435
Redeemable shares issued for reinvested dividends	131,574	158,491	2,095	6,831	272,791	291,548	2,829	3,173
Redeemable shares redeemed	(763,577)	(688,477)	(21,657)	(58,813)	(930,143)	(1,786,204)	(2,107)	(46,871)
Number of redeemable shares at the end of period/year	2,085,577	2,430,312	18,903	38,460	4,346,164	4,201,466	39,879	39,124

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	22,139,477	21,851,146	582,236	444,110	69,512	100	108	104
Redeemable shares issued	1,469,188	4,353,694	21,570	212,454	263,652	76,208	-	-
Redeemable shares issued for reinvested dividends	1,364,106	1,388,548	44,155	38,812	7,532	921	17	14
Redeemable shares redeemed	(3,195,673)	(5,453,911)	(72,433)	(113,140)	(9,353)	(7,717)	-	(10)
Number of redeemable shares at the end of period/year	21,777,098	22,139,477	575,528	582,236	331,343	69,512	125	108

†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.

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	4,025	-
Collateral (non-cash)	4,254	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	70	20
Charges	(21)	(6)
Securities lending revenue	49	14
Charges as a % of gross securities lending revenue	30.0	30.0

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

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	5,730
Canadian Equity Alpha Pool (Series I)	3,527
Canadian Equity Growth Corporate Class (I Shares)	4,354
Canadian Equity Growth Pool (Series I)	3,402
Canadian Equity Value Corporate Class (I Shares)	7,469
Canadian Equity Value Pool (Series I)	3,161
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,778
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	11,876
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	57,150
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	4,982
CI Emerging Markets Alpha ETF (ETF C\$ Series)	1,414
CI Global Artificial Intelligence Fund (ETF C\$ Series)	32,593
CI Global Financial Sector ETF (Common Units)	3,731
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,603
CI Global Infrastructure Private Pool (ETF C\$ Series)	3,802
CI Global Short-Term Bond Fund (ETF C\$ Series)	21,357
CI Gold Bullion ETF (ETF US\$ Series)	4,737
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	2,297
CI Income Fund (Series I)	26,022
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,299
CI Japan Equity Index ETF (Non-Hedged Units)	23,192
CI Morningstar Canada Momentum Index ETF (Common Units)	2,281
CI Precious Metals Fund (Series I)	3,336
CI Private Markets Growth Fund (Series I)	23,093
CI Private Markets Income Fund (Series I)	9,988
Emerging Markets Equity Pool (Series I)	15,742
International Equity Growth Corporate Class (I Shares)	8,113
International Equity Growth Pool (Series I)	2,324

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	3,335
Canadian Equity Alpha Pool (Series I)	4,995
Canadian Equity Growth Corporate Class (I Shares)	2,875
Canadian Equity Growth Pool (Series I)	4,913
Canadian Equity Value Corporate Class (I Shares)	4,212
Canadian Equity Value Pool (Series I)	5,262
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,308
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	10,818
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	86,282
CI Global Artificial Intelligence ETF (ETF C\$ Series)	16,852
CI Global Financial Sector ETF (Common Units)	2,726
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,883
CI Income Fund (Series I)	23,648
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	5,961
CI Japan Equity Index ETF (Non-Hedged Units)	22,433
CI Precious Metals Fund (Series I)	3,096
CI Private Markets Growth Fund (Series I)	14,993
CI Private Markets Income Fund (Series I)	10,020
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	2,356
Emerging Markets Equity Pool (Series I)	8,088
International Equity Growth Corporate Class (I Shares)	4,411
International Equity Growth Pool (Series I)	6,237

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

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	16.4
CI Global Artificial Intelligence Fund (ETF C\$ Series)	9.2
CI Income Fund (Series I)	7.3
CI Japan Equity Index ETF (Non-Hedged Units)	6.5
CI Private Markets Growth Fund (Series I)	6.5
CI Global Short-Term Bond Fund (ETF C\$ Series)	6.0
Other Net Assets (Liabilities)	5.3
Emerging Markets Equity Pool (Series I)	4.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4.2
iShares Core MSCI Europe ETF	4.1
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.3
CI Private Markets Income Fund (Series I)	2.8
International Equity Growth Corporate Class (I Shares)	2.3
Canadian Equity Value Corporate Class (I Shares)	2.1
iShares Core Canadian Universe Bond Index ETF	2.0
Canadian Equity Alpha Corporate Class (I Shares)	1.6
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1.4
CI Gold Bullion ETF (ETF US\$ Series)	1.3
Canadian Equity Growth Corporate Class (I Shares)	1.2
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.1
CI Global Financial Sector ETF (Common Units)	1.1
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.0
Canadian Equity Alpha Pool (Series I)	1.0
Canadian Equity Growth Pool (Series I)	1.0
CI Precious Metals Fund (Series I)	0.9
iShares S&P/TSX Capped Energy Index ETF	0.9
Canadian Equity Value Pool (Series I)	0.9
International Equity Growth Pool (Series I)	0.7
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.6
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.6
CI Morningstar Canada Momentum Index ETF (Common Units)	0.6
SPDR Gold Shares	0.5
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.4
iShares Latin America 40 ETF	0.3
VanEck Gold Miners ETF	0.3
Global X Silver Miners ETF	0.2
Total	100.0

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

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	25.4
Other Net Assets (Liabilities)	9.0
CI Income Fund (Series I)	7.1
CI Japan Equity Index ETF (Non-Hedged Units)	6.6
CI Global Artificial Intelligence ETF (ETF C\$ Series)	4.9
CI Private Markets Growth Fund (Series I)	4.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4.2
iShares Core S&P/TSX Capped Composite Index ETF	3.7
iShares Core MSCI Europe ETF	3.3
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.2
CI Private Markets Income Fund (Series I)	2.9
iShares China Large-Cap ETF	2.8
Emerging Markets Equity Pool (Series I)	2.4
SPDR S&P 500 ETF Trust	2.2
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.8
International Equity Growth Pool (Series I)	1.8
iShares 20+ Year Treasury Bond ETF	1.6
Canadian Equity Alpha Pool (Series I)	1.5
Canadian Equity Value Pool (Series I)	1.5
Canadian Equity Growth Pool (Series I)	1.4
International Equity Growth Corporate Class (I Shares)	1.3
Canadian Equity Value Corporate Class (I Shares)	1.2
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.1
Canadian Equity Alpha Corporate Class (I Shares)	1.0
CI Precious Metals Fund (Series I)	0.9
CI Global Financial Sector ETF (Common Units)	0.8
Canadian Equity Growth Corporate Class (I Shares)	0.8
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.7
Option Contract(s)	0.6
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$33,607,000 (March 31, 2025 - \$30,793,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	57,229	-	57,229	16.1
Total	57,229	-	57,229	16.1

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	58,519	1,809	60,328	17.7
Total	58,519	1,809	60,328	17.7

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$5,723,000 (March 31, 2025 - \$6,033,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	83,180	-	33,081	116,261
Exchange-Traded Fund(s)	219,811	-	-	219,811
Total	302,991	-	33,081	336,072

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)
Fund(s)	71,072	-	25,013	96,085
Exchange-Traded Fund(s)	211,849	-	-	211,849
Option contract(s)	2,033	-	-	2,033
Total	284,954	-	25,013	309,967

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)	(224)	-	-	(224)
Total	(224)	-	-	(224)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Fund(s)	25,013	8,552	(1,276)	-	-	53	739	33,081
Total	25,013	8,552	(1,276)	-	-	53	739	33,081

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$739,328.

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)	-	23,683	-	-	-	-	1,330	25,013
Total	-	23,683	-	-	-	-	1,330	25,013

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$1,330,394.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	33,081,107		

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.

Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

as at March 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	25,012,927		

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 shares of the Fund as at March 31, 2026 and 2025.

Tactical Asset Allocation Balanced Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	643,501	539,658
Investments pledged as collateral	-	-
Cash	34,697	49,446
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	3,564
Receivable for investments sold	1,142	-
Receivable for share subscriptions	378	847
Dividends receivable	-	40
Interest receivable	58	102
Fees rebate receivable	83	50
Other accounts receivable	8,496	4,566
	688,355	598,273
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	393
Management fees payable	16	11
Administration fees payable	2	1
Dividends payable to holders of redeemable shares	-	1
Payable for investments purchased	1,632	-
Payable for share redemptions	675	1,055
Other accounts payable	9,115	182
	11,440	1,643
Net assets attributable to holders of redeemable shares	676,915	596,630

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	43,701	43,245	12.20	11.47	3,583,330	3,768,924
ET8 Shares	480	463	10.00	10.18	48,000	45,438
F Shares	83,476	66,070	12.55	11.67	6,649,380	5,662,074
FT8 Shares	929	1,253	10.29	10.36	90,276	120,908
I Shares	523,060	476,359	12.82	11.82	40,805,653	40,298,713
IT8 Shares	9,758	8,693	10.54	10.51	926,152	827,464
W Shares	15,264	546	12.29	11.33	1,241,535	48,171
WT8 Shares	247	1	10.16	10.14	24,285	107

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

Tactical Asset Allocation Balanced Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,033	4,738
Interest for distribution purposes	4,445	5,678
Income distributions from investments	4,223	3,925
Capital gain distributions from investments	2,567	2,473
Derivative income (loss)	(3,973)	-
Net realized gain (loss) on sale of investments and derivatives	55,465	52,372
Change in unrealized appreciation (depreciation) in value of investments and derivatives	35,689	(10,974)
Total net gain (loss) on investments and derivatives	102,449	58,212
Other income		
Securities lending revenue (Note 6)	39	4
Foreign exchange gain (loss) on cash	(442)	(559)
Fees rebate	774	517
Other income	-	529
Total other income	371	491
Total income	102,820	58,703
Expenses		
Management fees (Note 5)	1,311	1,210
Administration fees (Note 5)	182	165
Commissions and other portfolio transaction costs	672	402
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	308	275
Harmonized sales tax	170	154
Other expenses	-	-
Total expenses	2,644	2,207
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	100,176	56,496
Income tax	8,933	-
Increase (decrease) in net assets attributable to holders of redeemable shares	91,243	56,496

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	5,439	3,356	1.55	0.89	3,519,784	3,757,822
ET8 Shares	60	57	1.33	0.84	45,256	67,623
F Shares	9,783	5,977	1.69	1.04	5,799,102	5,748,298
FT8 Shares	136	113	1.41	0.98	96,492	116,038
I Shares	73,878	46,081	1.87	1.14	39,545,947	40,566,976
IT8 Shares	1,325	880	1.59	1.09	835,323	806,103
W Shares	624	32	1.32	0.89	473,486	35,982
WT8 Shares	(2)	-	(0.56)	0.98	4,139	104

Tactical Asset Allocation Balanced Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	43,245	38,284	463	825	66,070	55,606	1,253	690
Increase (decrease) in net assets attributable to holders of redeemable shares	5,439	3,356	60	57	9,783	5,977	136	113
Dividends to holders of redeemable shares								
From net investment income	(147)	(1,822)	(4)	(78)	(278)	(2,856)	(8)	(136)
From net realized gains	(2,505)	(297)	(63)	(13)	(4,715)	(466)	(129)	(22)
Return of capital	(53)	(59)	(1)	(3)	(101)	(93)	(3)	(4)
Total dividends to holders of redeemable shares	(2,705)	(2,178)	(68)	(94)	(5,094)	(3,415)	(140)	(162)
Redeemable share transactions								
Proceeds from redeemable shares issued	7,306	10,394	-	107	22,456	30,570	-	703
Reinvestment of dividends to holders of redeemable shares	2,705	2,169	32	46	5,093	3,414	61	69
Redemption of redeemable shares	(12,289)	(8,780)	(7)	(478)	(14,832)	(26,082)	(381)	(160)
Net increase (decrease) from redeemable share transactions	(2,278)	3,783	25	(325)	12,717	7,902	(320)	612
Net increase (decrease) in net assets attributable to holders of redeemable shares	456	4,961	17	(362)	17,406	10,464	(324)	563
Net assets attributable to holders of redeemable shares at the end of period/year	43,701	43,245	480	463	83,476	66,070	929	1,253

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	476,359	425,085	8,693	7,370	546	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	73,878	46,081	1,325	880	624	32	(2)	-
Dividends to holders of redeemable shares								
From net investment income	(1,774)	(20,146)	(72)	(946)	(49)	(6)	(1)	-
From net realized gains	(30,123)	(3,287)	(1,228)	(154)	(826)	(1)	(17)	-
Return of capital	(644)	(653)	(26)	(31)	(18)	-	-	-
Total dividends to holders of redeemable shares	(32,541)	(24,086)	(1,326)	(1,131)	(893)	(7)	(18)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	61,908	106,905	809	3,481	18,236	782	249	-
Reinvestment of dividends to holders of redeemable shares	32,540	24,068	861	685	465	7	17	-
Redemption of redeemable shares	(89,084)	(101,694)	(604)	(2,592)	(3,714)	(269)	-	-
Net increase (decrease) from redeemable share transactions	5,364	29,279	1,066	1,574	14,987	520	266	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	46,701	51,274	1,065	1,323	14,718	545	246	-
Net assets attributable to holders of redeemable shares at the end of period/year	523,060	476,359	9,758	8,693	15,264	546	247	1

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

Tactical Asset Allocation Balanced Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	596,630	527,862
Increase (decrease) in net assets attributable to holders of redeemable shares	91,243	56,496
Dividends to holders of redeemable shares		
From net investment income	(2,333)	(25,990)
From net realized gains	(39,606)	(4,240)
Return of capital	(846)	(843)
Total dividends to holders of redeemable shares	(42,785)	(31,073)
Redeemable share transactions		
Proceeds from redeemable shares issued	110,964	152,942
Reinvestment of dividends to holders of redeemable shares	41,774	30,458
Redemption of redeemable shares	(120,911)	(140,055)
Net increase (decrease) from redeemable share transactions	31,827	43,345
Net increase (decrease) in net assets attributable to holders of redeemable shares	80,285	68,768
Net assets attributable to holders of redeemable shares at the end of period/year	676,915	596,630

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

Tactical Asset Allocation Balanced Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	91,243	56,496
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(55,465)	(52,372)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(35,689)	10,974
Unrealized foreign exchange (gain) loss on cash	2	-
Commissions and other portfolio transaction costs	672	402
Proceeds from sale and maturity of investments and derivatives	458,320	513,128
Purchase of investments and derivatives	(461,230)	(512,059)
Non-cash distributions from investments	(6,790)	(6,398)
(Increase) decrease in dividends receivable	40	2
(Increase) decrease in interest receivable	44	30
Increase (decrease) in management fees payable	5	(2)
Increase (decrease) in administration fees payable	1	(1)
Change in other accounts receivable and payable	4,970	(7,273)
Net cash from (used in) operating activities	(3,877)	2,927
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,012)	(614)
Proceeds from issuance of redeemable shares	93,359	139,763
Amounts paid on redemption of redeemable shares	(103,217)	(126,937)
Net cash from (used in) financing activities	(10,870)	12,212
Unrealized foreign exchange gain (loss) on cash	(2)	-
Net increase (decrease) in cash	(14,747)	15,139
Cash (bank overdraft), beginning of period/year	49,446	34,307
Cash (bank overdraft), end of period/year	34,697	49,446
Supplementary Information:		
Interest received, net of withholding tax*	4,489	5,708
Dividends received, net of withholding tax*	3,765	4,465
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(3,930)	(6,729)

*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.

Tactical Asset Allocation Balanced Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	952,118	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	17,982,146	19,089,966	
	540,734	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	23,104,688	28,150,612	
	1,660,875	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	73,432,946	73,194,760	
	764,398	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	10,308,370	11,794,661	
	127,150	CI Emerging Markets Alpha ETF (ETF C\$ Series)	3,129,537	3,304,629	
	2,522,333	CI Global Artificial Intelligence Fund (ETF C\$ Series)	69,311,921	76,502,359	
	268,157	CI Global Financial Sector ETF (Common Units)	8,490,673	8,830,410	
	363,971	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	8,583,623	8,527,841	
	268,667	CI Global Infrastructure Private Pool (ETF C\$ Series)	7,939,218	9,000,345	
	1,356,483	CI Global Short-Term Bond Fund (ETF C\$ Series)	27,658,679	27,360,262	
	167,562	CI Gold Bullion ETF (ETF US\$ Series)	9,004,490	10,834,279	
	192,599	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	5,638,675	5,437,070	
	166,004	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	5,738,178	5,446,591	
	1,212,775	CI Japan Equity Index ETF (Non-Hedged Units)	41,993,767	54,902,324	
USD	113,482	CI Morningstar Canada Momentum Index ETF (Common Units)	5,549,900	5,411,957	
USD	16,625	Global X Silver Miners ETF	2,485,851	2,083,284	
USD	322,828	iShares Core Canadian Universe Bond Index ETF	9,130,317	9,019,814	
USD	352,396	iShares Core MSCI Europe ETF	30,325,498	34,447,624	
USD	57,429	iShares Latin America 40 ETF	2,419,004	2,837,675	
USD	277,353	iShares S&P/TSX Capped Energy Index ETF	5,857,444	7,519,040	
USD	6,595	SPDR Gold Shares	3,733,318	3,947,611	
USD	20,386	VanEck Gold Miners ETF	1,851,163	2,602,502	
			373,669,406	410,245,616	60.6
FUND(S)					
USD	489,137	Canadian Equity Alpha Corporate Class (I Shares)	10,049,664	13,333,470	
	507,900	Canadian Equity Alpha Pool (Series I)	5,463,547	8,585,639	
	225,721	Canadian Equity Growth Corporate Class (I Shares)	7,876,128	9,920,703	
	146,707	Canadian Equity Growth Pool (Series I)	6,592,664	8,442,065	
	528,940	Canadian Equity Value Corporate Class (I Shares)	12,265,245	15,771,406	
	203,804	Canadian Equity Value Pool (Series I)	6,228,848	9,356,967	
	4,765,810	CI Income Fund (Series I)	31,203,935	33,645,189	
	27,991	CI Precious Metals Fund (Series I)	2,830,804	7,892,983	
	2,509,099	CI Private Markets Growth Fund (Series I)	41,839,439	44,835,678	
	1,179,224	CI Private Markets Income Fund (Series I)	18,285,794	19,391,556	
	1,071,887	Emerging Markets Equity Pool (Series I)	29,980,233	37,263,402	
	565,082	International Equity Growth Corporate Class (I Shares)	16,237,230	19,094,960	
	136,215	International Equity Growth Pool (Series I)	4,793,815	5,721,831	
				193,647,346	233,255,849
Total Investment Portfolio before Commissions and other portfolio transaction costs			567,316,752	643,501,465	95.1
Commissions and other portfolio transaction costs			(436,693)		
Total Investment Portfolio			566,880,059	643,501,465	95.1
Other Net Assets (Liabilities)				33,413,570	4.9
Net Assets Attributable to Holders of Redeemable Shares				676,915,035	100.0

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

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Global Financial Sector ETF	83,363	8,830	10.6
CI Global Healthcare Leaders Index ETF	81,667	8,528	10.4
CI Canadian Aggregate Bond Index ETF	722,731	73,195	10.1
CI Global Artificial Intelligence Fund	931,314	76,502	8.2
CI Japan Equity Index ETF	731,675	54,902	7.5
CI ICBCUBS S&P China 500 Index ETF	80,659	5,437	6.7
Emerging Markets Equity Pool	694,909	37,263	5.4
International Equity Growth Corporate Class	388,040	19,095	4.9
CI Global Short-Term Bond Fund	794,009	27,360	3.4
CI Canada Quality Dividend Growth Index ETF	842,608	28,151	3.3
CI Alternative Investment Grade Credit Fund	600,948	19,090	3.2
CI Canadian Banks Covered Call Income Class ETF	383,817	11,795	3.1
CI Private Markets Growth Fund	1,748,643	44,836	2.6
CI Private Markets Income Fund	769,599	19,391	2.5
Canadian Equity Growth Corporate Class	428,079	9,921	2.3
CI Emerging Markets Alpha ETF	152,718	3,305	2.2
Canadian Equity Value Corporate Class	861,824	15,771	1.8
CI Gold Bullion ETF	616,335	10,834	1.8
CI Precious Metals Fund	465,256	7,893	1.7
CI International Quality Dividend Growth Index ETF	334,194	5,447	1.6
Canadian Equity Alpha Pool	529,332	8,586	1.6
CI Global Infrastructure Private Pool	589,758	9,000	1.5
Canadian Equity Value Pool	629,642	9,357	1.5
CI Income Fund	2,284,099	33,645	1.5
Canadian Equity Growth Pool	845,375	8,442	1.0
International Equity Growth Pool	710,531	5,722	0.8
Canadian Equity Alpha Corporate Class	1,695,673	13,333	0.8
CI Morningstar Canada Momentum Index ETF	1,405,840	5,412	0.4
iShares S&P/TSX Capped Energy Index ETF	2,339,593	7,519	0.3
iShares Core MSCI Europe ETF	11,603,233	34,448	0.3
iShares Core Canadian Universe Bond Index ETF	9,910,318	9,020	0.1
iShares Latin America 40 ETF	5,954,131	2,838	-
Global X Silver Miners ETF	7,203,753	2,083	-
VanEck Gold Miners ETF	39,454,028	2,602	-
SPDR Gold Shares	219,318,400	3,948	-

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

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 Canadian Aggregate Bond Index ETF	1,208,890	110,179	9.1
CI Japan Equity Index ETF	810,933	47,829	5.9
CI U.S. Enhanced Value Index ETF	86,653	5,013	5.8
CI Global Artificial Intelligence ETF	642,454	35,825	5.6
CI Global Healthcare Leaders Index ETF	159,670	8,302	5.2
International Equity Growth Pool	331,599	13,136	4.0
Emerging Markets Equity Pool	571,223	17,290	3.0
CI Private Markets Income Fund	686,048	18,597	2.7
CI Alternative Investment Grade Credit Fund	680,023	18,366	2.7
International Equity Growth Corporate Class	355,720	9,302	2.6
CI Canada Quality Dividend Growth Index ETF	882,702	22,820	2.6
CI International Quality Dividend Growth Index ETF	489,398	12,644	2.6
CI Precious Metals Fund	288,994	6,805	2.4
Canadian Equity Alpha Pool	489,127	10,601	2.2
Canadian Equity Value Pool	571,878	10,978	1.9
CI Private Markets Growth Fund	1,533,686	27,477	1.8
Canadian Equity Growth Corporate Class	424,662	6,063	1.4
CI Income Fund	2,424,234	30,166	1.2
Canadian Equity Growth Pool	861,831	10,370	1.2
Canadian Equity Value Corporate Class	765,257	8,774	1.1
CI Global Financial Sector ETF	592,643	5,751	1.0
Canadian Equity Alpha Corporate Class	1,168,812	7,096	0.6
iShares Core MSCI Europe ETF	7,748,094	24,123	0.3
iShares China Large-Cap ETF	10,871,058	20,147	0.2
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	26,703	0.1
iShares 20+ Year Treasury Bond ETF	74,665,407	9,602	-
SPDR S&P 500 ETF Trust	820,143,072	15,699	-

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

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	666	397
Soft dollar commissions†	255	124

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,768,924	3,414,640	45,438	76,529	5,662,074	4,932,327	120,908	63,685
Redeemable shares issued	584,991	927,348	11	10,144	1,748,687	2,725,103	39	65,822
Redeemable shares issued for reinvested dividends	225,369	196,153	3,244	4,460	412,189	305,716	5,954	6,627
Redeemable shares redeemed	(995,954)	(769,217)	(693)	(45,695)	(1,173,570)	(2,301,072)	(36,625)	(15,226)
Number of redeemable shares at the end of period/year	3,583,330	3,768,924	48,000	45,438	6,649,380	5,662,074	90,276	120,908

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	40,298,713	37,543,908	827,464	676,891	48,171	100	107	104
Redeemable shares issued	4,829,330	9,449,344	72,018	328,021	1,443,204	70,839	22,531	-
Redeemable shares issued for reinvested dividends	2,579,389	2,138,699	81,538	64,810	38,427	647	1,647	13
Redeemable shares redeemed	(6,901,779)	(8,833,238)	(54,868)	(242,258)	(288,267)	(23,415)	-	(10)
Number of redeemable shares at the end of period/year	40,805,653	40,298,713	926,152	827,464	1,241,535	48,171	24,285	107

†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.

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	10,213	-
Collateral (non-cash)	10,720	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	56	6
Charges	(17)	(2)
Securities lending revenue	39	4
Charges as a % of gross securities lending revenue	30.1	31.6

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

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	13,333
Canadian Equity Alpha Pool (Series I)	8,586
Canadian Equity Growth Corporate Class (I Shares)	9,921
Canadian Equity Growth Pool (Series I)	8,442
Canadian Equity Value Corporate Class (I Shares)	15,771
Canadian Equity Value Pool (Series I)	9,357
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	19,090
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	28,151
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	73,195
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	11,795
CI Emerging Markets Alpha ETF (ETF C\$ Series)	3,305
CI Global Artificial Intelligence Fund (ETF C\$ Series)	76,502
CI Global Financial Sector ETF (Common Units)	8,830
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	8,528
CI Global Infrastructure Private Pool (ETF C\$ Series)	9,000
CI Global Short-Term Bond Fund (ETF C\$ Series)	27,360
CI Gold Bullion ETF (ETF US\$ Series)	10,834
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	5,437
CI Income Fund (Series I)	33,645
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	5,447
CI Japan Equity Index ETF (Non-Hedged Units)	54,902
CI Morningstar Canada Momentum Index ETF (Common Units)	5,412
CI Precious Metals Fund (Series I)	7,893
CI Private Markets Growth Fund (Series I)	44,836
CI Private Markets Income Fund (Series I)	19,391
Emerging Markets Equity Pool (Series I)	37,263
International Equity Growth Corporate Class (I Shares)	19,095
International Equity Growth Pool (Series I)	5,722

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	7,096
Canadian Equity Alpha Pool (Series I)	10,601
Canadian Equity Growth Corporate Class (I Shares)	6,063
Canadian Equity Growth Pool (Series I)	10,370
Canadian Equity Value Corporate Class (I Shares)	8,774
Canadian Equity Value Pool (Series I)	10,978
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	18,366
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	22,820
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	110,179
CI Global Artificial Intelligence ETF (ETF C\$ Series)	35,825
CI Global Financial Sector ETF (Common Units)	5,751
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	8,302
CI Income Fund (Series I)	30,166
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	12,644
CI Japan Equity Index ETF (Non-Hedged Units)	47,829
CI Precious Metals Fund (Series I)	6,805
CI Private Markets Growth Fund (Series I)	27,477
CI Private Markets Income Fund (Series I)	18,597
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	5,013
Emerging Markets Equity Pool (Series I)	17,290
International Equity Growth Corporate Class (I Shares)	9,302
International Equity Growth Pool (Series I)	13,136

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

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Global Artificial Intelligence Fund (ETF C\$ Series)	11.4
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	10.8
CI Japan Equity Index ETF (Non-Hedged Units)	8.1
CI Private Markets Growth Fund (Series I)	6.6
Emerging Markets Equity Pool (Series I)	5.5
iShares Core MSCI Europe ETF	5.1
CI Income Fund (Series I)	5.0
Other Net Assets (Liabilities)	4.9
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.2
CI Global Short-Term Bond Fund (ETF C\$ Series)	4.0
CI Private Markets Income Fund (Series I)	2.9
International Equity Growth Corporate Class (I Shares)	2.8
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.8
Canadian Equity Value Corporate Class (I Shares)	2.3
Canadian Equity Alpha Corporate Class (I Shares)	2.0
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1.7
CI Gold Bullion ETF (ETF US\$ Series)	1.6
Canadian Equity Growth Corporate Class (I Shares)	1.5
Canadian Equity Value Pool (Series I)	1.4
iShares Core Canadian Universe Bond Index ETF	1.3
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.3
CI Global Financial Sector ETF (Common Units)	1.3
Canadian Equity Alpha Pool (Series I)	1.3
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.3
Canadian Equity Growth Pool (Series I)	1.2
CI Precious Metals Fund (Series I)	1.2
iShares S&P/TSX Capped Energy Index ETF	1.1
International Equity Growth Pool (Series I)	0.8
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.8
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.8
CI Morningstar Canada Momentum Index ETF (Common Units)	0.8
SPDR Gold Shares	0.6
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.5
iShares Latin America 40 ETF	0.4
VanEck Gold Miners ETF	0.4
Global X Silver Miners ETF	0.3
Total	100.0

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

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	18.6
Other Net Assets (Liabilities)	9.0
CI Japan Equity Index ETF (Non-Hedged Units)	8.0
CI Global Artificial Intelligence ETF (ETF C\$ Series)	6.0
CI Income Fund (Series I)	5.1
CI Private Markets Growth Fund (Series I)	4.6
iShares Core S&P/TSX Capped Composite Index ETF	4.5
iShares Core MSCI Europe ETF	4.0
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.8
iShares China Large-Cap ETF	3.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3.1
CI Private Markets Income Fund (Series I)	3.1
Emerging Markets Equity Pool (Series I)	2.9
SPDR S&P 500 ETF Trust	2.6
International Equity Growth Pool (Series I)	2.2
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.1
Canadian Equity Alpha Pool (Series I)	1.8
Canadian Equity Value Pool (Series I)	1.8
Canadian Equity Growth Pool (Series I)	1.7
iShares 20+ Year Treasury Bond ETF	1.6
International Equity Growth Corporate Class (I Shares)	1.6
Canadian Equity Value Corporate Class (I Shares)	1.5
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.4
Canadian Equity Alpha Corporate Class (I Shares)	1.2
CI Precious Metals Fund (Series I)	1.1
CI Global Financial Sector ETF (Common Units)	1.0
Canadian Equity Growth Corporate Class (I Shares)	1.0
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.8
Option Contract(s)	0.6
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$64,350,000 (March 31, 2025 - \$53,966,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	121,102	-	121,102	17.9
Total	121,102	-	121,102	17.9

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	115,625	3,171	118,796	19.9
Total	115,625	3,171	118,796	19.9

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$12,110,000 (March 31, 2025 - \$11,880,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	169,029	-	64,227	233,256
Exchange-Traded Fund(s)	410,245	-	-	410,245
Total	579,274	-	64,227	643,501

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)
Fund(s)	130,581	-	46,074	176,655
Exchange-Traded Fund(s)	363,003	-	-	363,003
Option contract(s)	3,564	-	-	3,564
Total	497,148	-	46,074	543,222

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)	(393)	-	-	(393)
Total	(393)	-	-	(393)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Fund(s)	46,074	18,567	(1,990)	-	-	85	1,491	64,227
Total	46,074	18,567	(1,990)	-	-	85	1,491	64,227

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$1,491,307.

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)	-	43,463	-	-	-	-	2,611	46,074
Total	-	43,463	-	-	-	-	2,611	46,074

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$2,610,695.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	64,227,234		

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.

Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

as at March 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	46,073,882		

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 shares of the Fund as at March 31, 2026 and 2025.

Tactical Asset Allocation Balanced Growth Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	395,124	314,495
Investments pledged as collateral	-	-
Cash	27,292	28,769
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	2,085
Receivable for investments sold	857	-
Receivable for share subscriptions	89	112
Dividends receivable	-	27
Interest receivable	41	59
Fees rebate receivable	52	30
Other accounts receivable	4,706	2,414
	428,161	347,991
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	230
Management fees payable	11	7
Administration fees payable	2	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	1,959	-
Payable for share redemptions	95	979
Other accounts payable	4,788	106
	6,855	1,323
Net assets attributable to holders of redeemable shares	421,306	346,668

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	32,558	29,226	12.64	11.61	2,576,643	2,516,728
ET8 Shares	29	27	10.36	10.30	2,775	2,591
F Shares	53,814	43,616	12.99	11.80	4,144,256	3,695,443
FT8 Shares	309	279	10.67	10.49	29,007	26,613
I Shares	318,225	271,340	13.28	11.96	23,970,316	22,688,247
IT8 Shares	2,444	2,178	10.93	10.64	223,636	204,704
W Shares	13,872	1	12.71	11.46	1,091,523	95
WT8 Shares	55	1	10.53	10.26	5,203	107

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

Tactical Asset Allocation Balanced Growth Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,968	3,073
Interest for distribution purposes	1,950	2,566
Income distributions from investments	2,471	2,141
Capital gain distributions from investments	1,422	1,176
Derivative income (loss)	(2,319)	-
Net realized gain (loss) on sale of investments and derivatives	35,210	30,563
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27,046	(4,987)
Total net gain (loss) on investments and derivatives	68,748	34,532
Other income		
Securities lending revenue (Note 6)	33	2
Foreign exchange gain (loss) on cash	(370)	(307)
Fees rebate	471	291
Other income	-	292
Total other income	134	278
Total income	68,882	34,810
Expenses		
Management fees (Note 5)	900	778
Administration fees (Note 5)	123	105
Commissions and other portfolio transaction costs	408	249
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	202	169
Harmonized sales tax	108	82
Other expenses	-	-
Total expenses	1,742	1,384
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	67,140	33,426
Income tax	4,682	-
Increase (decrease) in net assets attributable to holders of redeemable shares	62,458	33,426

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	4,710	2,364	1.89	0.95	2,488,411	2,488,499
ET8 Shares	4	2	1.61	0.81	2,596	2,839
F Shares	7,400	3,760	2.00	1.06	3,694,401	3,541,809
FT8 Shares	64	68	2.04	1.01	31,143	67,067
I Shares	49,381	26,987	2.21	1.20	22,378,244	22,514,343
IT8 Shares	373	236	1.85	1.13	201,558	209,157
W Shares	525	9	1.43	2.01	366,755	4,361
WT8 Shares	1	-	1.05	1.02	1,403	104

Tactical Asset Allocation Balanced Growth Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	29,226	24,985	27	37	43,616	35,221	279	657
Increase (decrease) in net assets attributable to holders of redeemable shares	4,710	2,364	4	2	7,400	3,760	64	68
Dividends to holders of redeemable shares								
From net investment income	(122)	(1,213)	-	(3)	(202)	(1,731)	(3)	(84)
From net realized gains	(1,881)	(211)	(4)	(1)	(3,102)	(302)	(43)	(15)
Return of capital	(16)	(20)	-	-	(26)	(28)	-	(2)
Total dividends to holders of redeemable shares	(2,019)	(1,444)	(4)	(4)	(3,330)	(2,061)	(46)	(101)
Redeemable share transactions								
Proceeds from redeemable shares issued	6,267	9,451	-	-	12,680	19,967	153	415
Reinvestment of dividends to holders of redeemable shares	2,019	1,432	2	2	3,330	2,061	19	48
Redemption of redeemable shares	(7,645)	(7,562)	-	(10)	(9,882)	(15,332)	(160)	(808)
Net increase (decrease) from redeemable share transactions	641	3,321	2	(8)	6,128	6,696	12	(345)
Net increase (decrease) in net assets attributable to holders of redeemable shares	3,332	4,241	2	(10)	10,198	8,395	30	(378)
Net assets attributable to holders of redeemable shares at the end of period/year	32,558	29,226	29	27	53,814	43,616	309	279

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	271,340	222,734	2,178	1,931	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	49,381	26,987	373	236	525	9	1	-
Dividends to holders of redeemable shares								
From net investment income	(1,197)	(11,264)	(20)	(247)	(52)	(13)	-	-
From net realized gains	(18,369)	(1,963)	(309)	(43)	(793)	(2)	(4)	-
Return of capital	(157)	(184)	(3)	(4)	(7)	-	-	-
Total dividends to holders of redeemable shares	(19,723)	(13,411)	(332)	(294)	(852)	(15)	(4)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	45,329	73,313	1,164	467	15,867	418	54	-
Reinvestment of dividends to holders of redeemable shares	19,723	13,400	214	173	336	15	4	-
Redemption of redeemable shares	(47,825)	(51,683)	(1,153)	(335)	(2,005)	(427)	(1)	-
Net increase (decrease) from redeemable share transactions	17,227	35,030	225	305	14,198	6	57	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	46,885	48,606	266	247	13,871	-	54	-
Net assets attributable to holders of redeemable shares at the end of period/year	318,225	271,340	2,444	2,178	13,872	1	55	1

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

Tactical Asset Allocation Balanced Growth Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	346,668	285,567
Increase (decrease) in net assets attributable to holders of redeemable shares	62,458	33,426
Dividends to holders of redeemable shares		
From net investment income	(1,596)	(14,555)
From net realized gains	(24,505)	(2,537)
Return of capital	(209)	(238)
Total dividends to holders of redeemable shares	(26,310)	(17,330)
Redeemable share transactions		
Proceeds from redeemable shares issued	81,514	104,031
Reinvestment of dividends to holders of redeemable shares	25,647	17,131
Redemption of redeemable shares	(68,671)	(76,157)
Net increase (decrease) from redeemable share transactions	38,490	45,005
Net increase (decrease) in net assets attributable to holders of redeemable shares	74,638	61,101
Net assets attributable to holders of redeemable shares at the end of period/year	421,306	346,668

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

Tactical Asset Allocation Balanced Growth Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	62,458	33,426
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(35,210)	(30,563)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27,046)	4,987
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	408	249
Proceeds from sale and maturity of investments and derivatives	283,290	296,480
Purchase of investments and derivatives	(295,221)	(314,470)
Non-cash distributions from investments	(3,893)	(3,317)
(Increase) decrease in dividends receivable	27	-
(Increase) decrease in interest receivable	18	9
Increase (decrease) in management fees payable	4	(1)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	2,368	(3,782)
Net cash from (used in) operating activities	(12,796)	(16,983)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(663)	(199)
Proceeds from issuance of redeemable shares	73,944	97,996
Amounts paid on redemption of redeemable shares	(61,962)	(70,280)
Net cash from (used in) financing activities	11,319	27,517
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	(1,477)	10,534
Cash (bank overdraft), beginning of period/year	28,769	18,234
Cash (bank overdraft), end of period/year	27,292	28,769
Supplementary Information:		
Interest received, net of withholding tax*	1,968	2,575
Dividends received, net of withholding tax*	2,793	2,904
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(2,292)	(3,770)

*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.

Tactical Asset Allocation Balanced Growth Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	294,500	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5,647,836	5,904,725	
	394,378	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,013,907	20,531,319	
	515,972	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	22,880,648	22,738,886	
	558,034	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	7,521,418	8,610,464	
	93,046	CI Emerging Markets Alpha ETF (ETF C\$ Series)	2,295,768	2,418,266	
	1,861,261	CI Global Artificial Intelligence Fund (ETF C\$ Series)	52,390,561	56,452,045	
	195,304	CI Global Financial Sector ETF (Common Units)	6,184,648	6,431,361	
	265,088	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	6,236,757	6,211,012	
	195,223	CI Global Infrastructure Private Pool (ETF C\$ Series)	5,769,763	6,539,971	
	421,308	CI Global Short-Term Bond Fund (ETF C\$ Series)	8,589,711	8,497,782	
	120,923	CI Gold Bullion ETF (ETF US\$ Series)	6,493,751	7,818,679	
	140,485	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	4,101,208	3,965,892	
	120,995	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	4,184,162	3,969,846	
	889,097	CI Japan Equity Index ETF (Non-Hedged Units)	31,218,722	40,249,420	
USD	83,052	CI Morningstar Canada Momentum Index ETF (Common Units)	4,069,581	3,960,750	
USD	12,208	Global X Silver Miners ETF	1,825,931	1,529,788	
	99,254	iShares Core Canadian Universe Bond Index ETF	2,807,776	2,773,157	
USD	257,485	iShares Core MSCI Europe ETF	22,184,547	25,169,827	
USD	41,647	iShares Latin America 40 ETF	1,749,487	2,057,856	
USD	203,391	iShares S&P/TSX Capped Energy Index ETF	4,283,251	5,513,930	
	4,857	SPDR Gold Shares	2,749,466	2,907,286	
USD	14,965	VanEck Gold Miners ETF	1,339,573	1,910,451	
			221,538,472	246,162,713	58.4
FUND(S)					
USD	356,576	Canadian Equity Alpha Corporate Class (I Shares)	7,454,468	9,719,965	
	366,528	Canadian Equity Alpha Pool (Series I)	3,996,373	6,195,857	
	138,768	Canadian Equity Growth Corporate Class (I Shares)	4,834,691	6,099,008	
	126,785	Canadian Equity Growth Pool (Series I)	6,095,583	7,295,670	
	361,943	Canadian Equity Value Corporate Class (I Shares)	8,430,611	10,792,063	
	164,002	Canadian Equity Value Pool (Series I)	5,078,305	7,529,633	
	1,466,588	CI Income Fund (Series I)	9,834,344	10,353,673	
	20,096	CI Precious Metals Fund (Series I)	2,120,942	5,666,640	
	1,560,957	CI Private Markets Growth Fund (Series I)	26,063,896	27,893,102	
	733,637	CI Private Markets Income Fund (Series I)	11,383,405	12,064,178	
	781,542	Emerging Markets Equity Pool (Series I)	21,778,904	27,169,758	
	388,217	International Equity Growth Corporate Class (I Shares)	11,231,619	13,118,425	
	120,530	International Equity Growth Pool (Series I)	4,309,644	5,062,973	
			122,612,785	148,960,945	35.4
Total Investment Portfolio before Commissions and other portfolio transaction costs			344,151,257	395,123,658	93.8
Commissions and other portfolio transaction costs			(254,620)		
Total Investment Portfolio			343,896,637	395,123,658	93.8
Other Net Assets (Liabilities)				26,182,560	6.2
Net Assets Attributable to Holders of Redeemable Shares				421,306,218	100.0

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

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Global Financial Sector ETF	83,363	6,431	7.7
CI Global Healthcare Leaders Index ETF	81,667	6,211	7.6
CI Global Artificial Intelligence Fund	931,314	56,452	6.1
CI Japan Equity Index ETF	731,675	40,249	5.5
CI ICBCUBS S&P China 500 Index ETF	80,659	3,966	4.9
Emerging Markets Equity Pool	694,909	27,170	3.9
International Equity Growth Corporate Class	388,040	13,118	3.4
CI Canadian Aggregate Bond Index ETF	722,731	22,739	3.1
CI Canada Quality Dividend Growth Index ETF	842,608	20,531	2.4
CI Canadian Banks Covered Call Income Class ETF	383,817	8,610	2.2
CI Emerging Markets Alpha ETF	152,718	2,418	1.6
CI Private Markets Income Fund	769,599	12,064	1.6
CI Private Markets Growth Fund	1,748,643	27,893	1.6
Canadian Equity Growth Corporate Class	428,079	6,099	1.4
Canadian Equity Value Corporate Class	861,824	10,792	1.3
CI Gold Bullion ETF	616,335	7,819	1.3
CI International Quality Dividend Growth Index ETF	334,194	3,970	1.2
Canadian Equity Value Pool	629,642	7,529	1.2
Canadian Equity Alpha Pool	529,332	6,196	1.2
CI Precious Metals Fund	465,256	5,667	1.2
CI Global Infrastructure Private Pool	589,758	6,540	1.1
CI Global Short-Term Bond Fund	794,009	8,498	1.1
CI Alternative Investment Grade Credit Fund	600,948	5,905	1.0
Canadian Equity Growth Pool	845,375	7,296	0.9
International Equity Growth Pool	710,531	5,063	0.7
Canadian Equity Alpha Corporate Class	1,695,673	9,720	0.6
CI Income Fund	2,284,099	10,354	0.5
CI Morningstar Canada Momentum Index ETF	1,405,840	3,961	0.3
iShares S&P/TSX Capped Energy Index ETF	2,339,593	5,514	0.2
iShares Core MSCI Europe ETF	11,603,233	25,170	0.2
iShares Core Canadian Universe Bond Index ETF	9,910,318	2,773	-
Global X Silver Miners ETF	7,203,753	1,530	-
iShares Latin America 40 ETF	5,954,131	2,058	-
SPDR Gold Shares	219,318,400	2,907	-
VanEck Gold Miners ETF	39,454,028	1,911	-

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

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 Japan Equity Index ETF	810,933	32,737	4.0
CI U.S. Enhanced Value Index ETF	86,653	3,401	3.9
CI Global Artificial Intelligence ETF	642,454	24,238	3.8
CI Global Healthcare Leaders Index ETF	159,670	5,793	3.6
CI Canadian Aggregate Bond Index ETF	1,208,890	40,207	3.3
International Equity Growth Pool	331,599	8,905	2.7
Emerging Markets Equity Pool	571,223	11,607	2.0
CI Canada Quality Dividend Growth Index ETF	882,702	15,639	1.8
International Equity Growth Corporate Class	355,720	6,276	1.8
CI International Quality Dividend Growth Index ETF	489,398	8,619	1.8
CI Private Markets Income Fund	686,048	11,513	1.7
CI Precious Metals Fund	288,994	4,579	1.6
Canadian Equity Alpha Pool	489,127	7,224	1.5
Canadian Equity Value Pool	571,878	7,647	1.3
CI Private Markets Growth Fund	1,533,686	17,160	1.1
CI Alternative Investment Grade Credit Fund	680,023	6,601	1.0
Canadian Equity Growth Corporate Class	424,662	4,111	1.0
Canadian Equity Growth Pool	861,831	7,217	0.8
Canadian Equity Value Corporate Class	765,257	6,064	0.8
CI Global Financial Sector ETF	592,643	3,903	0.7
CI Income Fund	2,424,234	10,961	0.5
Canadian Equity Alpha Corporate Class	1,168,812	5,018	0.4
iShares Core MSCI Europe ETF	7,748,094	16,531	0.2
iShares China Large-Cap ETF	10,871,058	13,686	0.1
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	18,520	0.1
iShares 20+ Year Treasury Bond ETF	74,665,407	5,594	-
SPDR S&P 500 ETF Trust	820,143,072	10,744	-

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

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	404	247
Soft dollar commissions†	154	77

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	2,516,728	2,210,911	2,591	3,395	3,695,443	3,099,759	26,613	60,142
Redeemable shares issued	496,775	836,032	-	-	950,524	1,741,697	15,357	37,918
Redeemable shares issued for reinvested dividends	162,583	128,199	184	196	261,048	182,468	1,840	4,539
Redeemable shares redeemed	(599,443)	(658,414)	-	(1,000)	(762,759)	(1,328,481)	(14,803)	(75,986)
Number of redeemable shares at the end of period/year	2,576,643	2,516,728	2,775	2,591	4,144,256	3,695,443	29,007	26,613

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	22,688,247	19,517,804	204,704	175,898	95	100	107	104
Redeemable shares issued	3,398,709	6,425,583	102,764	43,520	1,213,649	37,712	4,836	-
Redeemable shares issued for reinvested dividends	1,512,577	1,177,999	19,608	16,215	26,938	1,414	337	13
Redeemable shares redeemed	(3,629,217)	(4,433,139)	(103,440)	(30,929)	(149,159)	(39,131)	(77)	(10)
Number of redeemable shares at the end of period/year	23,970,316	22,688,247	223,636	204,704	1,091,523	95	5,203	107

†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.

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	8,210	-
Collateral (non-cash)	8,624	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	47	3
Charges	(14)	(1)
Securities lending revenue	33	2
Charges as a % of gross securities lending revenue	30.0	30.0

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

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	9,720
Canadian Equity Alpha Pool (Series I)	6,196
Canadian Equity Growth Corporate Class (I Shares)	6,099
Canadian Equity Growth Pool (Series I)	7,296
Canadian Equity Value Corporate Class (I Shares)	10,792
Canadian Equity Value Pool (Series I)	7,529
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5,905
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	20,531
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	22,739
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,610
CI Emerging Markets Alpha ETF (ETF C\$ Series)	2,418
CI Global Artificial Intelligence Fund (ETF C\$ Series)	56,452
CI Global Financial Sector ETF (Common Units)	6,431
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	6,211
CI Global Infrastructure Private Pool (ETF C\$ Series)	6,540
CI Global Short-Term Bond Fund (ETF C\$ Series)	8,498
CI Gold Bullion ETF (ETF US\$ Series)	7,819
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	3,966
CI Income Fund (Series I)	10,354
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3,970
CI Japan Equity Index ETF (Non-Hedged Units)	40,249
CI Morningstar Canada Momentum Index ETF (Common Units)	3,961
CI Precious Metals Fund (Series I)	5,667
CI Private Markets Growth Fund (Series I)	27,893
CI Private Markets Income Fund (Series I)	12,064
Emerging Markets Equity Pool (Series I)	27,170
International Equity Growth Corporate Class (I Shares)	13,118
International Equity Growth Pool (Series I)	5,063

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	5,018
Canadian Equity Alpha Pool (Series I)	7,224
Canadian Equity Growth Corporate Class (I Shares)	4,111
Canadian Equity Growth Pool (Series I)	7,217
Canadian Equity Value Corporate Class (I Shares)	6,064
Canadian Equity Value Pool (Series I)	7,647
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6,601
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,639
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	40,207
CI Global Artificial Intelligence ETF (ETF C\$ Series)	24,238
CI Global Financial Sector ETF (Common Units)	3,903
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	5,793
CI Income Fund (Series I)	10,961
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	8,619
CI Japan Equity Index ETF (Non-Hedged Units)	32,737
CI Precious Metals Fund (Series I)	4,579
CI Private Markets Growth Fund (Series I)	17,160
CI Private Markets Income Fund (Series I)	11,513
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	3,401
Emerging Markets Equity Pool (Series I)	11,607
International Equity Growth Corporate Class (I Shares)	6,276
International Equity Growth Pool (Series I)	8,905

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

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Global Artificial Intelligence Fund (ETF C\$ Series)	13.3
CI Japan Equity Index ETF (Non-Hedged Units)	9.6
CI Private Markets Growth Fund (Series I)	6.6
Emerging Markets Equity Pool (Series I)	6.4
Other Net Assets (Liabilities)	6.2
iShares Core MSCI Europe ETF	6.0
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5.4
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.9
International Equity Growth Corporate Class (I Shares)	3.1
CI Private Markets Income Fund (Series I)	2.9
Canadian Equity Value Corporate Class (I Shares)	2.6
CI Income Fund (Series I)	2.5
Canadian Equity Alpha Corporate Class (I Shares)	2.3
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	2.0
CI Global Short-Term Bond Fund (ETF C\$ Series)	2.0
CI Gold Bullion ETF (ETF US\$ Series)	1.9
Canadian Equity Value Pool (Series I)	1.8
Canadian Equity Growth Pool (Series I)	1.7
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.6
CI Global Financial Sector ETF (Common Units)	1.5
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.5
Canadian Equity Alpha Pool (Series I)	1.5
Canadian Equity Growth Corporate Class (I Shares)	1.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.4
CI Precious Metals Fund (Series I)	1.3
iShares S&P/TSX Capped Energy Index ETF	1.3
International Equity Growth Pool (Series I)	1.2
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.9
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.9
CI Morningstar Canada Momentum Index ETF (Common Units)	0.9
SPDR Gold Shares	0.7
iShares Core Canadian Universe Bond Index ETF	0.7
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.6
iShares Latin America 40 ETF	0.5
VanEck Gold Miners ETF	0.5
Global X Silver Miners ETF	0.4
Total	100.0

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

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	11.8
CI Japan Equity Index ETF (Non-Hedged Units)	9.4
Other Net Assets (Liabilities)	8.7
CI Global Artificial Intelligence ETF (ETF C\$ Series)	7.0
iShares Core S&P/TSX Capped Composite Index ETF	5.3
CI Private Markets Growth Fund (Series I)	5.0
iShares Core MSCI Europe ETF	4.8
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.5
iShares China Large-Cap ETF	3.9
CI Private Markets Income Fund (Series I)	3.3
Emerging Markets Equity Pool (Series I)	3.3
CI Income Fund (Series I)	3.2
SPDR S&P 500 ETF Trust	3.1
International Equity Growth Pool (Series I)	2.6
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.5
Canadian Equity Value Pool (Series I)	2.2
Canadian Equity Alpha Pool (Series I)	2.1
Canadian Equity Growth Pool (Series I)	2.1
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.9
International Equity Growth Corporate Class (I Shares)	1.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.7
Canadian Equity Value Corporate Class (I Shares)	1.7
iShares 20+ Year Treasury Bond ETF	1.6
Canadian Equity Alpha Corporate Class (I Shares)	1.4
CI Precious Metals Fund (Series I)	1.3
Canadian Equity Growth Corporate Class (I Shares)	1.2
CI Global Financial Sector ETF (Common Units)	1.1
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1.0
Option Contract(s)	0.6
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$39,512,000 (March 31, 2025 - \$31,450,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	81,498	-	81,498	19.3
Total	81,498	-	81,498	19.3

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	75,221	1,855	77,076	22.2
Total	75,221	1,855	77,076	22.2

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$8,150,000 (March 31, 2025 - \$7,708,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	109,004	-	39,957	148,961
Exchange-Traded Fund(s)	246,163	-	-	246,163
Total	355,167	-	39,957	395,124

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)
Fund(s)	79,609	-	28,673	108,282
Exchange-Traded Fund(s)	206,213	-	-	206,213
Option contract(s)	2,085	-	-	2,085
Total	287,907	-	28,673	316,580

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)	(230)	-	-	(230)
Total	(230)	-	-	(230)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Fund(s)	28,673	11,736	(1,430)	-	-	61	917	39,957
Total	28,673	11,736	(1,430)	-	-	61	917	39,957

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$917,385.

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)	-	27,080	-	-	-	-	1,593	28,673
Total	-	27,080	-	-	-	-	1,593	28,673

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$1,592,594.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	39,957,280		

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.

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

as at March 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	28,672,882		

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 shares of the Fund as at March 31, 2026 and 2025.

Tactical Asset Allocation Growth Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	131,803	92,002
Investments pledged as collateral	-	-
Cash	9,455	8,320
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	858
Receivable for investments sold	300	-
Receivable for share subscriptions	493	146
Dividends receivable	-	9
Interest receivable	14	17
Fees rebate receivable	17	9
Other accounts receivable	1,403	717
	143,485	102,078
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	95
Management fees payable	3	2
Administration fees payable	1	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	795	-
Payable for share redemptions	149	243
Other accounts payable	1,306	21
	2,254	361
Net assets attributable to holders of redeemable shares	141,231	101,717

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	5,626	6,116	13.07	11.72	430,595	521,898
ET8 Shares	1	1	10.71	10.40	119	104
F Shares	26,612	16,062	13.43	11.91	1,982,290	1,348,628
FT8 Shares	209	184	11.05	10.59	18,915	17,366
I Shares	102,245	78,529	13.71	12.06	7,459,497	6,512,395
IT8 Shares	514	186	11.31	10.74	45,423	17,373
W Shares	5,077	638	13.12	11.55	386,986	55,233
WT8 Shares	947	1	10.90	10.35	86,910	107

Tactical Asset Allocation Growth Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,077	1,009
Interest for distribution purposes	405	552
Income distributions from investments	783	589
Capital gain distributions from investments	336	279
Derivative income (loss)	(987)	-
Net realized gain (loss) on sale of investments and derivatives	11,911	9,764
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,076	(1,678)
Total net gain (loss) on investments and derivatives	23,601	10,515
Other income		
Securities lending revenue (Note 6)	19	3
Foreign exchange gain (loss) on cash	(108)	(117)
Fees rebate	150	84
Other income	-	93
Total other income	61	63
Total income	23,662	10,578
Expenses		
Management fees (Note 5)	248	213
Administration fees (Note 5)	40	32
Commissions and other portfolio transaction costs	135	84
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	67	54
Harmonized sales tax	27	21
Other expenses	-	-
Total expenses	518	405
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	23,144	10,173
Income tax	1,286	-
Increase (decrease) in net assets attributable to holders of redeemable shares	21,858	10,173

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	1,013	513	2.29	0.98	443,019	523,049
ET8 Shares	-	-	1.87	0.73	108	407
F Shares	3,467	1,538	2.29	1.18	1,516,188	1,307,626
FT8 Shares	37	27	2.08	1.13	17,691	24,004
I Shares	16,985	8,046	2.53	1.24	6,705,288	6,476,002
IT8 Shares	89	29	2.26	1.09	39,245	26,173
W Shares	243	20	1.93	0.75	125,915	26,627
WT8 Shares	24	-	10.91	1.08	2,196	104

Tactical Asset Allocation Growth Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	6,116	5,646	1	12	16,062	10,221	184	520
Increase (decrease) in net assets attributable to holders of redeemable shares	1,013	513	-	-	3,467	1,538	37	27
Dividends to holders of redeemable shares								
From net investment income	(22)	(269)	-	(1)	(107)	(640)	(2)	(36)
From net realized gains	(320)	(45)	-	-	(1,526)	(107)	(26)	(6)
Return of capital	(2)	(3)	-	-	(11)	(6)	-	-
Total dividends to holders of redeemable shares	(344)	(317)	-	(1)	(1,644)	(753)	(28)	(42)
Redeemable share transactions								
Proceeds from redeemable shares issued	2,497	1,416	-	-	11,530	11,849	-	179
Reinvestment of dividends to holders of redeemable shares	344	316	-	1	1,643	753	22	28
Redemption of redeemable shares	(4,000)	(1,458)	-	(11)	(4,446)	(7,546)	(6)	(528)
Net increase (decrease) from redeemable share transactions	(1,159)	274	-	(10)	8,727	5,056	16	(321)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(490)	470	-	(11)	10,550	5,841	25	(336)
Net assets attributable to holders of redeemable shares at the end of period/year	5,626	6,116	1	1	26,612	16,062	209	184

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	78,529	69,348	186	126	638	302	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	16,985	8,046	89	29	243	20	24	-
Dividends to holders of redeemable shares								
From net investment income	(409)	(3,428)	(4)	(27)	(19)	(15)	(4)	-
From net realized gains	(5,852)	(575)	(62)	(4)	(270)	(3)	(60)	-
Return of capital	(41)	(34)	(1)	-	(2)	-	-	-
Total dividends to holders of redeemable shares	(6,302)	(4,037)	(67)	(31)	(291)	(18)	(64)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	18,764	17,922	293	339	5,008	387	926	-
Reinvestment of dividends to holders of redeemable shares	6,302	4,030	43	8	130	18	60	-
Redemption of redeemable shares	(12,033)	(16,780)	(30)	(285)	(651)	(71)	-	-
Net increase (decrease) from redeemable share transactions	13,033	5,172	306	62	4,487	334	986	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	23,716	9,181	328	60	4,439	336	946	-
Net assets attributable to holders of redeemable shares at the end of period/year	102,245	78,529	514	186	5,077	638	947	1

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

Tactical Asset Allocation Growth Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	101,717	86,176
Increase (decrease) in net assets attributable to holders of redeemable shares	21,858	10,173
Dividends to holders of redeemable shares		
From net investment income	(567)	(4,416)
From net realized gains	(8,116)	(740)
Return of capital	(57)	(43)
Total dividends to holders of redeemable shares	(8,740)	(5,199)
Redeemable share transactions		
Proceeds from redeemable shares issued	39,018	32,092
Reinvestment of dividends to holders of redeemable shares	8,544	5,154
Redemption of redeemable shares	(21,166)	(26,679)
Net increase (decrease) from redeemable share transactions	26,396	10,567
Net increase (decrease) in net assets attributable to holders of redeemable shares	39,514	15,541
Net assets attributable to holders of redeemable shares at the end of period/year	141,231	101,717

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

Tactical Asset Allocation Growth Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	21,858	10,173
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,911)	(9,764)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,076)	1,678
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	135	84
Proceeds from sale and maturity of investments and derivatives	92,674	92,456
Purchase of investments and derivatives	(108,246)	(95,121)
Non-cash distributions from investments	(1,119)	(868)
(Increase) decrease in dividends receivable	9	-
(Increase) decrease in interest receivable	3	3
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	591	(1,142)
Net cash from (used in) operating activities	(16,079)	(2,501)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(196)	(45)
Proceeds from issuance of redeemable shares	34,798	30,161
Amounts paid on redemption of redeemable shares	(17,387)	(24,688)
Net cash from (used in) financing activities	17,215	5,428
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	1,136	2,927
Cash (bank overdraft), beginning of period/year	8,320	5,393
Cash (bank overdraft), end of period/year	9,455	8,320
Supplementary Information:		
Interest received, net of withholding tax*	408	555
Dividends received, net of withholding tax*	1,019	955
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(687)	(1,045)

*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.

Tactical Asset Allocation Growth Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	1,973	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	38,865	39,559	
	152,885	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	6,656,190	7,959,193	
	3,486	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	155,100	153,628	
	216,666	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	2,945,529	3,343,156	
	35,953	CI Emerging Markets Alpha ETF (ETF C\$ Series)	892,539	934,418	
	719,318	CI Global Artificial Intelligence Fund (ETF C\$ Series)	20,730,747	21,816,915	
	76,080	CI Global Financial Sector ETF (Common Units)	2,445,691	2,505,314	
	103,263	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2,423,762	2,419,452	
	75,801	CI Global Infrastructure Private Pool (ETF C\$ Series)	2,244,084	2,539,334	
	2,846	CI Global Short-Term Bond Fund (ETF C\$ Series)	58,052	57,404	
USD	46,597	CI Gold Bullion ETF (ETF US\$ Series)	2,583,968	3,012,884	
	54,455	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	1,587,104	1,537,265	
	47,431	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,641,091	1,556,211	
	345,091	CI Japan Equity Index ETF (Non-Hedged Units)	12,490,820	15,622,270	
	32,209	CI Morningstar Canada Momentum Index ETF (Common Units)	1,577,023	1,536,047	
USD	4,663	Global X Silver Miners ETF	696,325	584,322	
	510	iShares Core Canadian Universe Bond Index ETF	14,563	14,249	
USD	99,729	iShares Core MSCI Europe ETF	8,641,337	9,748,769	
USD	16,159	iShares Latin America 40 ETF	679,261	798,447	
	79,183	iShares S&P/TSX Capped Energy Index ETF	1,669,678	2,146,651	
USD	1,891	SPDR Gold Shares	1,070,463	1,131,908	
USD	5,826	VanEck Gold Miners ETF	517,562	743,754	
			71,759,754	80,201,150	56.8
FUND(S)					
	143,895	Canadian Equity Alpha Corporate Class (I Shares)	3,139,689	3,922,475	
	136,669	Canadian Equity Alpha Pool (Series I)	1,503,400	2,310,276	
	72,659	Canadian Equity Growth Corporate Class (I Shares)	2,754,776	3,193,444	
	35,877	Canadian Equity Growth Pool (Series I)	1,659,394	2,064,472	
	165,330	Canadian Equity Value Corporate Class (I Shares)	4,025,544	4,929,651	
	48,609	Canadian Equity Value Pool (Series I)	1,532,832	2,231,705	
	9,916	CI Income Fund (Series I)	66,646	70,003	
	7,460	CI Precious Metals Fund (Series I)	859,173	2,103,642	
USD	514,293	CI Private Markets Growth Fund (Series I)	8,581,812	9,190,029	
USD	241,710	CI Private Markets Income Fund (Series I)	3,746,374	3,974,757	
	303,769	Emerging Markets Equity Pool (Series I)	8,684,960	10,560,323	
	156,047	International Equity Growth Corporate Class (I Shares)	4,664,483	5,273,063	
	42,320	International Equity Growth Pool (Series I)	1,531,811	1,777,676	
			42,750,894	51,601,516	36.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			114,510,648	131,802,666	93.3
Commissions and other portfolio transaction costs			(79,157)		
Total Investment Portfolio			114,431,491	131,802,666	93.3
Other Net Assets (Liabilities)				9,428,718	6.7
Net Assets Attributable to Holders of Redeemable Shares				141,231,384	100.0

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

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Global Financial Sector ETF	83,363	2,505	3.0
CI Global Healthcare Leaders Index ETF	81,667	2,420	3.0
CI Global Artificial Intelligence Fund	931,314	21,817	2.3
CI Japan Equity Index ETF	731,675	15,622	2.1
CI ICBCUBS S&P China 500 Index ETF	80,659	1,537	1.9
Emerging Markets Equity Pool	694,909	10,560	1.5
International Equity Growth Corporate Class	388,040	5,273	1.4
CI Canada Quality Dividend Growth Index ETF	842,608	7,959	0.9
CI Canadian Banks Covered Call Income Class ETF	383,817	3,343	0.9
Canadian Equity Growth Corporate Class	428,079	3,193	0.7
CI Emerging Markets Alpha ETF	152,718	935	0.6
Canadian Equity Value Corporate Class	861,824	4,930	0.6
CI Private Markets Growth Fund	1,748,643	9,190	0.5
CI Private Markets Income Fund	769,599	3,975	0.5
CI Gold Bullion ETF	616,335	3,013	0.5
CI International Quality Dividend Growth Index ETF	334,194	1,556	0.5
CI Precious Metals Fund	465,256	2,104	0.5
Canadian Equity Alpha Pool	529,332	2,310	0.4
CI Global Infrastructure Private Pool	589,758	2,539	0.4
Canadian Equity Value Pool	629,642	2,232	0.4
International Equity Growth Pool	710,531	1,778	0.3
Canadian Equity Growth Pool	845,375	2,064	0.2
Canadian Equity Alpha Corporate Class	1,695,673	3,923	0.2
CI Morningstar Canada Momentum Index ETF	1,405,840	1,536	0.1
iShares S&P/TSX Capped Energy Index ETF	2,339,593	2,147	0.1
iShares Core MSCI Europe ETF	11,603,233	9,749	0.1
CI Canadian Aggregate Bond Index ETF	722,731	154	-
iShares Latin America 40 ETF	5,954,131	798	-
Global X Silver Miners ETF	7,203,753	584	-
CI Global Short-Term Bond Fund	794,009	57	-
CI Alternative Investment Grade Credit Fund	600,948	40	-
CI Income Fund	2,284,099	70	-
VanEck Gold Miners ETF	39,454,028	744	-
SPDR Gold Shares	219,318,400	1,132	-
iShares Core Canadian Universe Bond Index ETF	9,910,318	14	-

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

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 Japan Equity Index ETF	810,933	10,831	1.3
CI U.S. Enhanced Value Index ETF	86,653	1,151	1.3
CI Global Artificial Intelligence ETF	642,454	8,162	1.3
CI Global Healthcare Leaders Index ETF	159,670	1,959	1.2
International Equity Growth Pool	331,599	3,040	0.9
Emerging Markets Equity Pool	571,223	3,903	0.7
CI International Quality Dividend Growth Index ETF	489,398	2,931	0.6
International Equity Growth Corporate Class	355,720	2,128	0.6
CI Canada Quality Dividend Growth Index ETF	882,702	5,230	0.6
CI Precious Metals Fund	288,994	1,542	0.5
CI Private Markets Income Fund	686,048	3,633	0.5
Canadian Equity Alpha Pool	489,127	2,400	0.5
Canadian Equity Value Pool	571,878	2,525	0.4
CI Canadian Aggregate Bond Index ETF	1,208,890	4,702	0.4
CI Private Markets Growth Fund	1,533,686	5,425	0.4
Canadian Equity Growth Corporate Class	424,662	1,385	0.3
Canadian Equity Growth Pool	861,831	2,416	0.3
Canadian Equity Value Corporate Class	765,257	2,070	0.3
CI Global Financial Sector ETF	592,643	1,314	0.2
Canadian Equity Alpha Corporate Class	1,168,812	1,632	0.1
CI Alternative Investment Grade Credit Fund	680,023	773	0.1
iShares Core MSCI Europe ETF	7,748,094	5,521	0.1
CI Income Fund	2,424,234	1,290	0.1
iShares China Large-Cap ETF	10,871,058	4,613	-
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	6,144	-
iShares 20+ Year Treasury Bond ETF	74,665,407	1,658	-
SPDR S&P 500 ETF Trust	820,143,072	3,624	-

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

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	134	83
Soft dollar commissions†	51	26

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	521,898	496,850	104	1,043	1,348,628	894,190	17,366	47,264
Redeemable shares issued	190,563	122,111	-	-	850,446	1,035,875	-	16,968
Redeemable shares issued for reinvested dividends	26,924	28,110	15	71	124,811	66,304	1,972	2,677
Redeemable shares redeemed	(308,790)	(125,173)	-	(1,010)	(341,595)	(647,741)	(423)	(49,543)
Number of redeemable shares at the end of period/year	430,595	521,898	119	104	1,982,290	1,348,628	18,915	17,366

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	6,512,395	6,042,418	17,373	11,428	55,233	27,486	107	104
Redeemable shares issued	1,381,994	1,551,794	26,782	31,150	367,684	32,643	81,220	-
Redeemable shares issued for reinvested dividends	468,852	352,881	3,767	767	10,114	1,587	5,583	13
Redeemable shares redeemed	(903,744)	(1,434,698)	(2,499)	(25,972)	(46,045)	(6,483)	-	(10)
Number of redeemable shares at the end of period/year	7,459,497	6,512,395	45,423	17,373	386,986	55,233	86,910	107

†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.

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	2,702	-
Collateral (non-cash)	2,855	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	27	4
Charges	(8)	(1)
Securities lending revenue	19	3
Charges as a % of gross securities lending revenue	30.0	30.0

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	3,923
Canadian Equity Alpha Pool (Series I)	2,310
Canadian Equity Growth Corporate Class (I Shares)	3,193
Canadian Equity Growth Pool (Series I)	2,064
Canadian Equity Value Corporate Class (I Shares)	4,930
Canadian Equity Value Pool (Series I)	2,232
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	40
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	7,959
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	154
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	3,343
CI Emerging Markets Alpha ETF (ETF C\$ Series)	935
CI Global Artificial Intelligence Fund (ETF C\$ Series)	21,817
CI Global Financial Sector ETF (Common Units)	2,505
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2,420
CI Global Infrastructure Private Pool (ETF C\$ Series)	2,539
CI Global Short-Term Bond Fund (ETF C\$ Series)	57
CI Gold Bullion ETF (ETF US\$ Series)	3,013
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	1,537
CI Income Fund (Series I)	70
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,556
CI Japan Equity Index ETF (Non-Hedged Units)	15,622
CI Morningstar Canada Momentum Index ETF (Common Units)	1,536
CI Precious Metals Fund (Series I)	2,104
CI Private Markets Growth Fund (Series I)	9,190
CI Private Markets Income Fund (Series I)	3,975
Emerging Markets Equity Pool (Series I)	10,560
International Equity Growth Corporate Class (I Shares)	5,273
International Equity Growth Pool (Series I)	1,778

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	1,632
Canadian Equity Alpha Pool (Series I)	2,400
Canadian Equity Growth Corporate Class (I Shares)	1,385
Canadian Equity Growth Pool (Series I)	2,416
Canadian Equity Value Corporate Class (I Shares)	2,070
Canadian Equity Value Pool (Series I)	2,525
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	773
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5,230
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	4,702
CI Global Artificial Intelligence ETF (ETF C\$ Series)	8,162
CI Global Financial Sector ETF (Common Units)	1,314
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,959
CI Income Fund (Series I)	1,290
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,931
CI Japan Equity Index ETF (Non-Hedged Units)	10,831
CI Precious Metals Fund (Series I)	1,542
CI Private Markets Growth Fund (Series I)	5,425
CI Private Markets Income Fund (Series I)	3,633
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1,151
Emerging Markets Equity Pool (Series I)	3,903
International Equity Growth Corporate Class (I Shares)	2,128
International Equity Growth Pool (Series I)	3,040

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

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Global Artificial Intelligence Fund (ETF C\$ Series)	15.4
CI Japan Equity Index ETF (Non-Hedged Units)	11.1
Emerging Markets Equity Pool (Series I)	7.5
iShares Core MSCI Europe ETF	6.9
Other Net Assets (Liabilities)	6.7
CI Private Markets Growth Fund (Series I)	6.5
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.6
International Equity Growth Corporate Class (I Shares)	3.7
Canadian Equity Value Corporate Class (I Shares)	3.5
CI Private Markets Income Fund (Series I)	2.8
Canadian Equity Alpha Corporate Class (I Shares)	2.8
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	2.4
Canadian Equity Growth Corporate Class (I Shares)	2.3
CI Gold Bullion ETF (ETF US\$ Series)	2.1
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.8
CI Global Financial Sector ETF (Common Units)	1.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.7
Canadian Equity Alpha Pool (Series I)	1.6
Canadian Equity Value Pool (Series I)	1.6
iShares S&P/TSX Capped Energy Index ETF	1.5
CI Precious Metals Fund (Series I)	1.5
Canadian Equity Growth Pool (Series I)	1.5
International Equity Growth Pool (Series I)	1.3
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.1
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	1.1
CI Morningstar Canada Momentum Index ETF (Common Units)	1.1
SPDR Gold Shares	0.8
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.7
iShares Latin America 40 ETF	0.6
VanEck Gold Miners ETF	0.5
Global X Silver Miners ETF	0.4
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	0.1
CI Income Fund (Series I)	0.0
CI Global Short-Term Bond Fund (ETF C\$ Series)	0.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	0.0
iShares Core Canadian Universe Bond Index ETF	0.0
Total	100.0

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

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Japan Equity Index ETF (Non-Hedged Units)	10.8
Other Net Assets (Liabilities)	8.8
CI Global Artificial Intelligence ETF (ETF C\$ Series)	8.1
iShares Core S&P/TSX Capped Composite Index ETF	6.0
iShares Core MSCI Europe ETF	5.4
CI Private Markets Growth Fund (Series I)	5.2
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.1
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	4.6
iShares China Large-Cap ETF	4.5
Emerging Markets Equity Pool (Series I)	3.8
SPDR S&P 500 ETF Trust	3.6
CI Private Markets Income Fund (Series I)	3.6
International Equity Growth Pool (Series I)	3.0
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.9
Canadian Equity Value Pool (Series I)	2.5
Canadian Equity Alpha Pool (Series I)	2.4
Canadian Equity Growth Pool (Series I)	2.4
International Equity Growth Corporate Class (I Shares)	2.1
Canadian Equity Value Corporate Class (I Shares)	2.0
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.9
iShares 20+ Year Treasury Bond ETF	1.6
Canadian Equity Alpha Corporate Class (I Shares)	1.6
CI Precious Metals Fund (Series I)	1.5
Canadian Equity Growth Corporate Class (I Shares)	1.4
CI Global Financial Sector ETF (Common Units)	1.3
CI Income Fund (Series I)	1.3
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1.1
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	0.8
Option Contract(s)	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

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$13,180,000 (March 31, 2025 - \$9,200,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	29,199	-	29,199	20.7
Total	29,199	-	29,199	20.7

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	24,478	763	25,241	24.8
Total	24,478	763	25,241	24.8

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$2,920,000 (March 31, 2025 - \$2,524,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	38,437	-	13,165	51,602
Exchange-Traded Fund(s)	80,201	-	-	80,201
Total	118,638	-	13,165	131,803

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)
Fund(s)	24,330	-	9,058	33,388
Exchange-Traded Fund(s)	58,614	-	-	58,614
Option contract(s)	858	-	-	858
Total	83,802	-	9,058	92,860

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)	(95)	-	-	(95)
Total	(95)	-	-	(95)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Fund(s)	9,058	4,156	(378)	-	-	17	312	13,165
Total	9,058	4,156	(378)	-	-	17	312	13,165

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$311,747.

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)	-	8,533	-	-	-	-	525	9,058
Total	-	8,533	-	-	-	-	525	9,058

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$524,852.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	13,164,786		

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.

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

as at March 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	9,057,667		

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 shares of the Fund as at March 31, 2026 and 2025.

Tactical Asset Allocation Equity Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	42,284	29,463
Investments pledged as collateral	-	-
Cash	2,155	2,619
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	268
Receivable for investments sold	121	25
Receivable for share subscriptions	1,022	15
Dividends receivable	-	4
Interest receivable	4	5
Fees rebate receivable	6	3
Other accounts receivable	388	180
	45,980	32,582
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	30
Management fees payable	1	1
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	79	-
Payable for share redemptions	1,240	-
Other accounts payable	339	2
	1,659	33
Net assets attributable to holders of redeemable shares	44,321	32,549

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	1,648	1,486	13.41	11.93	122,913	124,600
ET8 Shares	1	1	11.06	10.63	126	108
F Shares	10,525	7,524	13.82	12.15	761,580	619,086
FT8 Shares	30	27	11.40	10.82	2,551	2,484
I Shares	29,907	23,398	14.12	12.31	2,117,393	1,901,388
IT8 Shares	127	111	11.65	10.96	10,889	10,096
W Shares	2,082	1	13.50	11.78	154,243	95
WT8 Shares	1	1	11.22	10.56	124	107

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

Tactical Asset Allocation Equity Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	417	319
Interest for distribution purposes	96	131
Income distributions from investments	251	173
Capital gain distributions from investments	105	84
Derivative income (loss)	(311)	-
Net realized gain (loss) on sale of investments and derivatives	4,599	2,608
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,512	54
Total net gain (loss) on investments and derivatives	8,669	3,369
Other income		
Securities lending revenue (Note 6)	4	-
Foreign exchange gain (loss) on cash	(34)	(49)
Fees rebate	51	25
Other income	-	25
Total other income	21	1
Total income	8,690	3,370
Expenses		
Management fees (Note 5)	96	82
Administration fees (Note 5)	16	14
Commissions and other portfolio transaction costs	41	23
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	25	16
Harmonized sales tax	9	5
Other expenses	-	-
Total expenses	188	141
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	8,502	3,229
Income tax	337	-
Increase (decrease) in net assets attributable to holders of redeemable shares	8,165	3,229

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	293	143	2.46	1.18	119,137	121,593
ET8 Shares	-	-	2.15	0.83	113	410
F Shares	1,963	856	2.79	1.22	704,479	700,989
FT8 Shares	6	4	2.38	1.54	2,390	2,391
I Shares	5,900	2,214	2.92	1.39	2,018,163	1,597,320
IT8 Shares	25	12	2.51	1.22	10,101	9,886
W Shares	(22)	-	(1.33)	1.24	16,529	96
WT8 Shares	-	-	2.40	1.16	111	103

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

Tactical Asset Allocation Equity Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1,486	1,060	1	11	7,524	6,868	27	12
Increase (decrease) in net assets attributable to holders of redeemable shares	293	143	-	-	1,963	856	6	4
Dividends to holders of redeemable shares								
From net investment income	(8)	(60)	-	(1)	(51)	(307)	-	(3)
From net realized gains	(109)	(12)	-	-	(693)	(60)	(4)	-
Return of capital	(1)	(1)	-	-	(3)	(3)	-	-
Total dividends to holders of redeemable shares	(118)	(73)	-	(1)	(747)	(370)	(4)	(3)
Redeemable share transactions								
Proceeds from redeemable shares issued	404	1,135	-	-	3,068	3,880	-	78
Reinvestment of dividends to holders of redeemable shares	117	73	-	1	747	370	4	3
Redemption of redeemable shares	(534)	(852)	-	(10)	(2,030)	(4,080)	(3)	(67)
Net increase (decrease) from redeemable share transactions	(13)	356	-	(9)	1,785	170	1	14
Net increase (decrease) in net assets attributable to holders of redeemable shares	162	426	-	(10)	3,001	656	3	15
Net assets attributable to holders of redeemable shares at the end of period/year	1,648	1,486	1	1	10,525	7,524	30	27

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	23,398	12,120	111	107	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	5,900	2,214	25	12	(22)	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(150)	(761)	(1)	(11)	(5)	-	-	-
From net realized gains	(2,027)	(149)	(17)	(2)	(71)	-	-	-
Return of capital	(8)	(7)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(2,185)	(917)	(18)	(13)	(76)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	6,976	12,721	-	-	2,792	-	-	-
Reinvestment of dividends to holders of redeemable shares	2,184	915	9	5	3	-	-	-
Redemption of redeemable shares	(6,366)	(3,655)	-	-	(616)	-	-	-
Net increase (decrease) from redeemable share transactions	2,794	9,981	9	5	2,179	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	6,509	11,278	16	4	2,081	-	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	29,907	23,398	127	111	2,082	1	1	1

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

Tactical Asset Allocation Equity Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	32,549	20,180
Increase (decrease) in net assets attributable to holders of redeemable shares	8,165	3,229
Dividends to holders of redeemable shares		
From net investment income	(215)	(1,143)
From net realized gains	(2,921)	(223)
Return of capital	(12)	(11)
Total dividends to holders of redeemable shares	(3,148)	(1,377)
Redeemable share transactions		
Proceeds from redeemable shares issued	13,240	17,814
Reinvestment of dividends to holders of redeemable shares	3,064	1,367
Redemption of redeemable shares	(9,549)	(8,664)
Net increase (decrease) from redeemable share transactions	6,755	10,517
Net increase (decrease) in net assets attributable to holders of redeemable shares	11,772	12,369
Net assets attributable to holders of redeemable shares at the end of period/year	44,321	32,549

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

Tactical Asset Allocation Equity Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	8,165	3,229
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,599)	(2,608)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,512)	(54)
Commissions and other portfolio transaction costs	41	23
Proceeds from sale and maturity of investments and derivatives	29,780	23,737
Purchase of investments and derivatives	(33,954)	(31,929)
Non-cash distributions from investments	(356)	(257)
(Increase) decrease in dividends receivable	4	(2)
(Increase) decrease in interest receivable	1	1
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	126	(275)
Net cash from (used in) operating activities	(4,304)	(8,135)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(84)	(10)
Proceeds from issuance of redeemable shares	10,765	15,621
Amounts paid on redemption of redeemable shares	(6,841)	(6,488)
Net cash from (used in) financing activities	3,840	9,123
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(464)	988
Cash (bank overdraft), beginning of period/year	2,619	1,631
Cash (bank overdraft), end of period/year	2,155	2,619
Supplementary Information:		
Interest received, net of withholding tax*	97	132
Dividends received, net of withholding tax*	396	301
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(208)	(249)

*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.

Tactical Asset Allocation Equity Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	48,754	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,126,091	2,538,133	
	69,132	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	929,879	1,066,707	
	11,501	CI Emerging Markets Alpha ETF (ETF C\$ Series)	282,534	298,911	
	224,839	CI Global Artificial Intelligence Fund (ETF C\$ Series)	6,414,760	6,819,366	
	24,206	CI Global Financial Sector ETF (Common Units)	767,733	797,104	
	32,855	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	765,163	769,793	
	24,197	CI Global Infrastructure Private Pool (ETF C\$ Series)	712,976	810,600	
	18,130	CI Gold Bullion ETF (ETF US\$ Series)	960,542	1,172,255	
	17,365	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	506,826	490,214	
	15,112	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	521,301	495,825	
	109,908	CI Japan Equity Index ETF (Non-Hedged Units)	3,939,079	4,975,534	
	10,259	CI Morningstar Canada Momentum Index ETF (Common Units)	503,191	489,252	
	1,489	Global X Silver Miners ETF	222,201	186,587	
USD	31,770	iShares Core MSCI Europe ETF	2,731,296	3,105,600	
USD	5,149	iShares Latin America 40 ETF	215,954	254,421	
	24,582	iShares S&P/TSX Capped Energy Index ETF	488,694	666,418	
USD	584	SPDR Gold Shares	330,593	349,569	
USD	1,802	VanEck Gold Miners ETF	157,882	230,046	
			22,576,695	25,516,335	57.6
FUND(S)					
USD	41,501	Canadian Equity Alpha Corporate Class (I Shares)	883,034	1,131,271	
	49,776	Canadian Equity Alpha Pool (Series I)	568,923	841,417	
	21,922	Canadian Equity Growth Corporate Class (I Shares)	828,957	963,519	
	12,049	Canadian Equity Growth Pool (Series I)	584,848	693,318	
	48,223	Canadian Equity Value Corporate Class (I Shares)	1,158,063	1,437,857	
	18,071	Canadian Equity Value Pool (Series I)	590,095	829,682	
	2,408	CI Precious Metals Fund (Series I)	274,654	679,078	
	179,776	CI Private Markets Growth Fund (Series I)	3,016,770	3,212,455	
	84,498	CI Private Markets Income Fund (Series I)	1,312,530	1,389,519	
	96,573	Emerging Markets Equity Pool (Series I)	2,775,129	3,357,280	
	46,218	International Equity Growth Corporate Class (I Shares)	1,404,599	1,561,790	
	15,958	International Equity Growth Pool (Series I)	603,869	670,323	
			14,001,471	16,767,509	37.8
Total Investment Portfolio before Commissions and other portfolio transaction costs			36,578,166	42,283,844	95.4
Commissions and other portfolio transaction costs			(24,856)		
Total Investment Portfolio			36,553,310	42,283,844	95.4
Other Net Assets (Liabilities)				2,036,946	4.6
Net Assets Attributable to Holders of Redeemable Shares				44,320,790	100.0

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

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Global Financial Sector ETF	83,363	797	1.0
CI Global Healthcare Leaders Index ETF	81,667	770	0.9
CI Global Artificial Intelligence Fund	931,314	6,819	0.7
CI Japan Equity Index ETF	731,675	4,975	0.7
CI ICBCUBS S&P China 500 Index ETF	80,659	490	0.6
Emerging Markets Equity Pool	694,909	3,357	0.5
International Equity Growth Corporate Class	388,040	1,562	0.4
CI Canada Quality Dividend Growth Index ETF	842,608	2,538	0.3
CI Canadian Banks Covered Call Income Class ETF	383,817	1,067	0.3
Canadian Equity Growth Corporate Class	428,079	964	0.2
CI Emerging Markets Alpha ETF	152,718	299	0.2
CI Gold Bullion ETF	616,335	1,172	0.2
CI Private Markets Growth Fund	1,748,643	3,213	0.2
CI Private Markets Income Fund	769,599	1,390	0.2
Canadian Equity Value Corporate Class	861,824	1,438	0.2
Canadian Equity Alpha Pool	529,332	841	0.2
CI International Quality Dividend Growth Index ETF	334,194	496	0.1
CI Precious Metals Fund	465,256	679	0.1
CI Global Infrastructure Private Pool	589,758	811	0.1
Canadian Equity Value Pool	629,642	830	0.1
International Equity Growth Pool	710,531	670	0.1
Canadian Equity Growth Pool	845,375	693	0.1
Canadian Equity Alpha Corporate Class	1,695,673	1,131	0.1
CI Morningstar Canada Momentum Index ETF	1,405,840	489	-
iShares S&P/TSX Capped Energy Index ETF	2,339,593	666	-
iShares Core MSCI Europe ETF	11,603,233	3,106	-
iShares Latin America 40 ETF	5,954,131	254	-
Global X Silver Miners ETF	7,203,753	187	-
VanEck Gold Miners ETF	39,454,028	230	-
SPDR Gold Shares	219,318,400	350	-

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

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 Japan Equity Index ETF	810,933	3,909	0.5
CI U.S. Enhanced Value Index ETF	86,653	407	0.5
CI Global Artificial Intelligence ETF	642,454	2,914	0.5
CI Global Healthcare Leaders Index ETF	159,670	685	0.4
International Equity Growth Pool	331,599	1,104	0.3
Emerging Markets Equity Pool	571,223	1,412	0.2
CI International Quality Dividend Growth Index ETF	489,398	1,042	0.2
CI Canada Quality Dividend Growth Index ETF	882,702	1,861	0.2
International Equity Growth Corporate Class	355,720	745	0.2
CI Precious Metals Fund	288,994	531	0.2
Canadian Equity Alpha Pool	489,127	866	0.2
CI Private Markets Income Fund	686,048	1,140	0.2
Canadian Equity Value Pool	571,878	914	0.2
Canadian Equity Growth Corporate Class	424,662	497	0.1
CI Private Markets Growth Fund	1,533,686	1,676	0.1
Canadian Equity Growth Pool	861,831	853	0.1
Canadian Equity Value Corporate Class	765,257	732	0.1
CI Global Financial Sector ETF	592,643	457	0.1
Canadian Equity Alpha Corporate Class	1,168,812	580	-
iShares Core MSCI Europe ETF	7,748,094	1,991	-
iShares China Large-Cap ETF	10,871,058	1,655	-
iShares Core S&P/TSX Capped Composite Index ETF	21,608,571	2,198	-
SPDR S&P 500 ETF Trust	820,143,072	1,294	-

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

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	40	23
Soft dollar commissions†	15	7

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	124,600	92,415	108	1,043	619,086	595,674	2,484	1,043
Redeemable shares issued	30,424	96,338	-	-	229,748	333,081	-	7,483
Redeemable shares issued for reinvested dividends	8,888	6,385	18	65	55,125	32,033	361	248
Redeemable shares redeemed	(40,999)	(70,538)	-	(1,000)	(142,379)	(341,702)	(294)	(6,290)
Number of redeemable shares at the end of period/year	122,913	124,600	126	108	761,580	619,086	2,551	2,484

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	1,901,388	1,046,805	10,096	9,617	95	100	107	104
Redeemable shares issued	495,504	1,089,917	-	-	200,458	-	-	-
Redeemable shares issued for reinvested dividends	157,753	78,264	796	489	236	5	17	13
Redeemable shares redeemed	(437,252)	(313,598)	(3)	(10)	(46,546)	(10)	-	(10)
Number of redeemable shares at the end of period/year	2,117,393	1,901,388	10,889	10,096	154,243	95	124	107

†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.

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.15
FT8 Shares	0.650	0.15
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
W Shares	Paid directly by investor	0.09
WT8 Shares	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	670	-
Collateral (non-cash)	710	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	5	-
Charges	(1)	-
Securities lending revenue	4	-
Charges as a % of gross securities lending revenue	30.0	-

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Alpha Corporate Class (I Shares)	1,131
Canadian Equity Alpha Pool (Series I)	841
Canadian Equity Growth Corporate Class (I Shares)	964
Canadian Equity Growth Pool (Series I)	693
Canadian Equity Value Corporate Class (I Shares)	1,438
Canadian Equity Value Pool (Series I)	830
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,538
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1,067
CI Emerging Markets Alpha ETF (ETF C\$ Series)	299
CI Global Artificial Intelligence Fund (ETF C\$ Series)	6,819
CI Global Financial Sector ETF (Common Units)	797
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	770
CI Global Infrastructure Private Pool (ETF C\$ Series)	811
CI Gold Bullion ETF (ETF US\$ Series)	1,172
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	490
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	496
CI Japan Equity Index ETF (Non-Hedged Units)	4,975
CI Morningstar Canada Momentum Index ETF (Common Units)	489
CI Precious Metals Fund (Series I)	679
CI Private Markets Growth Fund (Series I)	3,213
CI Private Markets Income Fund (Series I)	1,390
Emerging Markets Equity Pool (Series I)	3,357
International Equity Growth Corporate Class (I Shares)	1,562
International Equity Growth Pool (Series I)	670

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

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

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	580
Canadian Equity Alpha Pool (Series I)	866
Canadian Equity Growth Corporate Class (I Shares)	497
Canadian Equity Growth Pool (Series I)	853
Canadian Equity Value Corporate Class (I Shares)	732
Canadian Equity Value Pool (Series I)	914
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,861
CI Global Artificial Intelligence ETF (ETF C\$ Series)	2,914
CI Global Financial Sector ETF (Common Units)	457
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	685
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,042
CI Japan Equity Index ETF (Non-Hedged Units)	3,909
CI Precious Metals Fund (Series I)	531
CI Private Markets Growth Fund (Series I)	1,676
CI Private Markets Income Fund (Series I)	1,140
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	407
Emerging Markets Equity Pool (Series I)	1,412
International Equity Growth Corporate Class (I Shares)	745
International Equity Growth Pool (Series I)	1,104

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

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Funds	Net Assets (%)
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	15.6
CI Gold Bullion ETF (ETF US\$ Series)	11.2
Canadian Equity Value Pool (Series I)	7.6
Canadian Equity Growth Pool (Series I)	7.2
CI Japan Equity Index ETF (Non-Hedged Units)	7.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5.7
Other Net Assets (Liabilities)	4.6
CI Income Fund (Series I)	3.5
Canadian Equity Alpha Corporate Class (I Shares)	3.2
Canadian Equity Value Corporate Class (I Shares)	3.1
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2.6
iShares Latin America 40 ETF	2.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.4
SPDR Gold Shares	2.2
iShares S&P/TSX Capped Energy Index ETF	1.9
Canadian Equity Alpha Pool (Series I)	1.9
CI Global Financial Sector ETF (Common Units)	1.8
CI Emerging Markets Alpha ETF (ETF C\$ Series)	1.8
CI Global Artificial Intelligence Fund (ETF C\$ Series)	1.7
VanEck Gold Miners ETF	1.6
Canadian Equity Growth Corporate Class (I Shares)	1.5
CI Precious Metals Fund (Series I)	1.5
Global X Silver Miners ETF	1.5
CI Global Short-Term Bond Fund (ETF C\$ Series)	1.1
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.1
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	1.1
iShares Core Canadian Universe Bond Index ETF	0.8
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	0.7
CI Morningstar Canada Momentum Index ETF (Common Units)	0.6
iShares Core MSCI Europe ETF	0.5
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.4
Total	100.0

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

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Japan Equity Index ETF (Non-Hedged Units)	12.0
CI Global Artificial Intelligence ETF (ETF C\$ Series)	9.0
Other Net Assets (Liabilities)	8.7
iShares Core S&P/TSX Capped Composite Index ETF	6.8
iShares Core MSCI Europe ETF	6.1
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.7
CI Private Markets Growth Fund (Series I)	5.2
iShares China Large-Cap ETF	5.1
Emerging Markets Equity Pool (Series I)	4.3
SPDR S&P 500 ETF Trust	4.0
CI Private Markets Income Fund (Series I)	3.5
International Equity Growth Pool (Series I)	3.4
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3.2
Canadian Equity Value Pool (Series I)	2.8
Canadian Equity Alpha Pool (Series I)	2.7
Canadian Equity Growth Pool (Series I)	2.6
International Equity Growth Corporate Class (I Shares)	2.3
Canadian Equity Value Corporate Class (I Shares)	2.2
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2.1
Canadian Equity Alpha Corporate Class (I Shares)	1.8
CI Precious Metals Fund (Series I)	1.6
Canadian Equity Growth Corporate Class (I Shares)	1.5
CI Global Financial Sector ETF (Common Units)	1.4
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1.3
Option Contract(s)	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

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,228,000 (March 31, 2025 - \$2,946,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	10,051	-	10,051	22.7
Total	10,051	-	10,051	22.7

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

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

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	7,758	238	7,996	24.6
Total	7,758	238	7,996	24.6

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$1,005,000 (March 31, 2025 - \$800,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	12,166	-	4,602	16,768
Exchange-Traded Fund(s)	25,516	-	-	25,516
Total	37,682	-	4,602	42,284

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)
Fund(s)	8,234	-	2,816	11,050
Exchange-Traded Fund(s)	18,413	-	-	18,413
Option contract(s)	268	-	-	268
Total	26,915	-	2,816	29,731

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)	(30)	-	-	(30)
Total	(30)	-	-	(30)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Fund(s)	2,816	1,802	(139)	-	-	6	117	4,602
Total	2,816	1,802	(139)	-	-	6	117	4,602

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$117,362.

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)	-	2,661	-	-	-	-	155	2,816
Total	-	2,661	-	-	-	-	155	2,816

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$155,313.

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	4,601,974	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	2,815,542	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 shares of the Fund as at March 31, 2026 and 2025.

Canadian Fixed Income Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	1,313,608	1,201,183
Investments pledged as collateral	-	-
Cash	8,127	2,350
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	144	2,051
Receivable for share subscriptions	903	570
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	4,033	3,161
	1,326,815	1,209,315
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	-
Administration fees payable	12	8
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	401	111
Payable for share redemptions	756	2,616
Other accounts payable	7,454	2,467
	8,624	5,202
Net assets attributable to holders of redeemable shares	1,318,191	1,204,113

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	146	138	12.34	12.41	11,823	11,135
E Shares	2,254	2,394	12.77	12.80	176,520	187,051
ET8 Shares	1	1	3.28	3.58	311	286
F Shares	2,150	2,156	10.98	10.88	195,817	198,048
FT8 Shares	1	1	5.25	5.65	204	188
I Shares	398,116	362,027	18.02	17.70	22,091,951	20,452,329
IT8 Shares	811	799	4.43	4.73	182,858	168,995
OF Shares	481	482	13.56	13.50	35,479	35,714
W Shares	839,858	770,048	18.58	18.27	45,209,737	42,148,802
WT8 Shares	74,373	66,067	4.36	4.65	17,057,390	14,201,518

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

Canadian Fixed Income Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	19
Income distributions from investments	50,150	45,711
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(2,231)	(5,309)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(20,418)	49,862
Total net gain (loss) on investments and derivatives	27,505	90,283
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	27,505	90,283
Expenses		
Management fees (Note 5)	59	66
Administration fees (Note 5)	960	860
Commissions and other portfolio transaction costs	534	180
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	117	108
Other expenses	-	-
Total expenses	1,672	1,215
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	25,833	89,068
Income tax	4,988	1,667
Increase (decrease) in net assets attributable to holders of redeemable shares	20,845	87,401

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	(1)	7	(0.07)	0.65	11,441	10,708
E Shares	(9)	121	(0.06)	0.55	173,814	218,567
ET8 Shares	-	(3)	(0.01)	(0.86)	298	3,048
F Shares	26	84	0.13	0.40	206,414	208,779
FT8 Shares	-	-	0.05	0.40	195	180
I Shares	6,559	27,482	0.31	1.34	20,996,584	20,555,664
IT8 Shares	13	57	0.08	0.31	172,445	180,793
OF Shares	2	33	0.06	0.85	35,094	38,196
W Shares	13,031	55,095	0.30	1.35	43,296,127	40,686,457
WT8 Shares	1,224	4,525	0.08	0.36	15,325,394	12,475,342

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

Canadian Fixed Income Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	138	122	2,394	4,479	1	168	2,156	5,627
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	7	(9)	121	-	(3)	26	84
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	11	9	371	281	-	4	701	734
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(2)	-	(502)	(2,487)	-	(168)	(733)	(4,289)
Net increase (decrease) from redeemable share transactions	9	9	(131)	(2,206)	-	(164)	(32)	(3,555)
Net increase (decrease) in net assets attributable to holders of redeemable shares	8	16	(140)	(2,085)	-	(167)	(6)	(3,471)
Net assets attributable to holders of redeemable shares at the end of period/year	146	138	2,254	2,394	1	1	2,150	2,156

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	362,027	333,696	799	1,428	482	520
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	6,559	27,482	13	57	2	33
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(65)	(66)	-	-
Total dividends to holders of redeemable shares	-	-	-	-	(65)	(66)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	72,967	70,693	131	210	19	27
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	14	14	-	-
Redemption of redeemable shares	-	-	(43,437)	(69,844)	(81)	(844)	(22)	(98)
Net increase (decrease) from redeemable share transactions	-	-	29,530	849	64	(620)	(3)	(71)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	-	36,089	28,331	12	(629)	(1)	(38)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	398,116	362,027	811	799	481	482

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

Canadian Fixed Income Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	770,048	685,305	66,067	54,319	1,204,113	1,085,665
Increase (decrease) in net assets attributable to holders of redeemable shares	13,031	55,095	1,224	4,525	20,845	87,401
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(5,659)	(4,723)	(5,724)	(4,789)
Total dividends to holders of redeemable shares	-	-	(5,659)	(4,723)	(5,724)	(4,789)
Redeemable share transactions						
Proceeds from redeemable shares issued	205,363	211,623	17,311	24,739	296,874	308,320
Reinvestment of dividends to holders of redeemable shares	-	-	1,877	1,465	1,891	1,479
Redemption of redeemable shares	(148,584)	(181,975)	(6,447)	(14,258)	(199,808)	(273,963)
Net increase (decrease) from redeemable share transactions	56,779	29,648	12,741	11,946	98,957	35,836
Net increase (decrease) in net assets attributable to holders of redeemable shares	69,810	84,743	8,306	11,748	114,078	118,448
Net assets attributable to holders of redeemable shares at the end of period/year	839,858	770,048	74,373	66,067	1,318,191	1,204,113

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

Canadian Fixed Income Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	20,845	87,401
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,231	5,309
Change in unrealized (appreciation) depreciation in value of investments and derivatives	20,418	(49,862)
Commissions and other portfolio transaction costs	534	180
Proceeds from sale and maturity of investments and derivatives	130,979	156,842
Purchase of investments and derivatives	(214,240)	(194,904)
Non-cash distributions from investments	(50,150)	(45,711)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	4	(2)
Change in other accounts receivable and payable	4,115	2,328
Net cash from (used in) operating activities	(85,263)	(38,420)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,833)	(3,310)
Proceeds from issuance of redeemable shares	283,211	284,065
Amounts paid on redemption of redeemable shares	(188,338)	(246,910)
Net cash from (used in) financing activities	91,040	33,845
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	5,777	(4,575)
Cash (bank overdraft), beginning of period/year	2,350	6,925
Cash (bank overdraft), end of period/year	8,127	2,350
Supplementary Information:		
Interest received, net of withholding tax*	4	19
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(1)	-
Interest paid on loans	-	-
Tax recoverable (paid)	(873)	661

*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.

Canadian Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	81,379,264	Canadian Fixed Income Pool (Series I)	1,344,773,971	1,313,607,800	99.7
		Total Investment Portfolio	1,344,773,971	1,313,607,800	99.7
		Other Net Assets (Liabilities)		4,582,767	0.3
		Net Assets Attributable to Holders of Redeemable Shares		1,318,190,567	100.0

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

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
Canadian Fixed Income Pool	3,104,391	1,313,608	42.3

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) (%)
Canadian Fixed Income Pool	2,938,666	1,201,183	40.9

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

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	11,135	10,348	187,051	370,715	286	45,954	198,048	553,864
Redeemable shares issued	877	806	28,952	22,658	-	891	64,574	70,188
Redeemable shares issued for reinvested dividends	-	-	-	-	25	10	-	-
Redeemable shares redeemed	(189)	(19)	(39,483)	(206,322)	-	(46,569)	(66,805)	(426,004)
Number of redeemable shares at the end of period/year	11,823	11,135	176,520	187,051	311	286	195,817	198,048

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	188	173	20,452,329	20,382,858	168,995	301,204	35,714	41,063
Redeemable shares issued	-	-	4,084,226	4,232,023	28,571	44,483	1,431	2,092
Redeemable shares issued for reinvested dividends	16	15	-	-	2,999	2,916	-	-
Redeemable shares redeemed	-	-	(2,444,604)	(4,162,552)	(17,707)	(179,608)	(1,666)	(7,441)
Number of redeemable shares at the end of period/year	204	188	22,091,951	20,452,329	182,858	168,995	35,479	35,714

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	42,148,802	40,505,718	14,201,518	11,622,371
Redeemable shares issued	11,154,590	12,056,284	3,867,608	5,317,626
Redeemable shares issued for reinvested dividends	-	-	419,137	315,547
Redeemable shares redeemed	(8,093,655)	(10,413,200)	(1,430,873)	(3,054,026)
Number of redeemable shares at the end of period/year	45,209,737	42,148,802	17,057,390	14,201,518

†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.

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.000	0.17
E Shares	1.650	0.17
ET8 Shares	1.650	0.17
F Shares	0.650	0.17
FT8 Shares	0.650	0.17
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.000	0.17
W Shares	Paid directly by investor	0.11
WT8 Shares	Paid directly by investor	0.11

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Fixed Income Pool (Series I)	1,313,608

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

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

Investments	2025
Canadian Fixed Income Pool (Series I)	1,201,183

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

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Categories	Net Assets (%)
Corporate Bonds	44.4
Canadian Government Bonds	25.8
Provincial Bonds	17.0
Fund(s)	5.4
Municipal Bonds	2.3
Asset-Backed Securities	1.7
Term Loans	1.1
Exchange-Traded Fund(s)	0.9
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.6
Others (Individually less than 0.5%)	0.2
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

as at March 31, 2025

Categories	Net Assets (%)
Corporate Bonds	42.7
Canadian Government Bonds	28.4
Provincial Bonds	15.8
Fund(s)	5.5
Asset-Backed Securities	2.4
Municipal Bonds	1.5
Cash & Cash Equivalents	1.1
Term Loans	1.0
Exchange-Traded Fund(s)	1.0
Other Net Assets (Liabilities)	0.5
Financials	0.1
Consumer Staples	0.1
Real Estate	0.0
Energy	0.0
Communication Services	0.0
Health Care	0.0
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

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

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Credit Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to credit risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying 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 March 31, 2026

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	29.7
AA/Aa/A+	20.2
A	10.0
BBB/Baa/B++	23.9
BB/Ba/B+	6.8
B	1.2
Not Rated	0.6
Total	92.4

as at March 31, 2025

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	29.6
AA/Aa/A+	18.5
A	8.9
BBB/Baa/B++	25.8
BB/Ba/B+	6.8
B	1.2
Not Rated	1.1
Total	91.9

[^]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 March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2026, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$8,539,000 (March 31, 2025 - \$7,928,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to currency risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2026~

Currency	Net Assets (%)
U.S. Dollar	2.8
British Pound	0.0
Euro	0.0
Total	2.8

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

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2025~

Currency	Net Assets (%)
U.S. Dollar	2.6
British Pound	0.0
Euro	0.0
Total	2.6

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

As at March 31, 2026, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$3,678,000 (March 31, 2025 - \$3,123,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2026

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.8	7.4	16.2	67.9	92.3

as at March 31, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.7	8.2	11.2	68.7	91.8

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$18,205,000 (March 31, 2025 - \$17,847,000). 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,313,608	-	-	1,313,608
Total	1,313,608	-	-	1,313,608

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)
Underlying Fund(s)	1,201,183	-	-	1,201,183
Total	1,201,183	-	-	1,201,183

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Global Fixed Income Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	350,528	333,088
Investments pledged as collateral	-	-
Cash	1,704	800
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	138	1,091
Receivable for share subscriptions	197	855
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	1,109	883
	353,676	336,717
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	2	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	128	670
Payable for share redemptions	203	1,287
Other accounts payable	1,957	711
	2,290	2,670
Net assets attributable to holders of redeemable shares	351,386	334,047

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	20	18	11.34	11.46	1,741	1,603
E Shares	470	450	10.97	11.05	42,810	40,730
ET8 Shares	1	1	2.82	3.09	352	324
F Shares	874	887	9.35	9.31	93,475	95,268
FT8 Shares	1	1	4.44	4.79	206	190
I Shares	190,934	180,205	14.19	13.98	13,458,588	12,886,191
IT8 Shares	287	294	3.90	4.18	73,533	70,455
OF Shares	172	148	11.64	11.62	14,788	12,708
W Shares	144,550	139,947	17.12	16.89	8,445,754	8,283,988
WT8 Shares	14,077	12,096	3.88	4.15	3,631,110	2,911,721

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

Global Fixed Income Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	4
Income distributions from investments	12,230	11,663
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(469)	(1,374)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,871)	9,370
Total net gain (loss) on investments and derivatives	5,891	19,663
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(5)	10
Fees rebate	-	-
Other income	-	-
Total other income	(5)	10
Total income	5,886	19,673
Expenses		
Management fees (Note 5)	16	17
Administration fees (Note 5)	183	180
Commissions and other portfolio transaction costs	143	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	22	23
Other expenses	-	-
Total expenses	365	278
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	5,521	19,395
Income tax	1,246	512
Increase (decrease) in net assets attributable to holders of redeemable shares	4,275	18,883

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	-	1	(0.13)	0.35	1,668	1,421
E Shares	(3)	9	(0.08)	0.20	39,862	45,137
ET8 Shares	-	(2)	(0.02)	(0.69)	337	2,320
F Shares	1	27	0.02	0.27	89,418	97,904
FT8 Shares	-	-	0.03	0.24	198	182
I Shares	2,362	10,403	0.18	0.81	12,811,735	12,850,854
IT8 Shares	5	21	0.06	0.24	75,503	87,119
OF Shares	-	7	(0.01)	0.51	13,072	13,288
W Shares	1,744	7,777	0.22	0.93	8,091,302	8,364,902
WT8 Shares	166	640	0.05	0.24	3,265,159	2,637,646

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

Global Fixed Income Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	18	12	450	952	1	114	887	1,823
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	(3)	9	-	(2)	1	27
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	3	5	124	154	-	4	221	223
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(1)	-	(101)	(665)	-	(115)	(235)	(1,186)
Net increase (decrease) from redeemable share transactions	2	5	23	(511)	-	(111)	(14)	(963)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2	6	20	(502)	-	(113)	(13)	(936)
Net assets attributable to holders of redeemable shares at the end of period/year	20	18	470	450	1	1	874	887

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	180,205	146,127	294	577	148	162
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	2,362	10,403	5	21	-	7
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(25)	(29)	-	-
Total dividends to holders of redeemable shares	-	-	-	-	(25)	(29)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	38,630	53,574	42	3	30	21
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	9	10	-	-
Redemption of redeemable shares	-	-	(30,263)	(29,899)	(38)	(288)	(6)	(42)
Net increase (decrease) from redeemable share transactions	-	-	8,367	23,675	13	(275)	24	(21)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	-	10,729	34,078	(7)	(283)	24	(14)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	190,934	180,205	287	294	172	148

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

Global Fixed Income Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	139,947	146,604	12,096	10,088	334,047	306,460
Increase (decrease) in net assets attributable to holders of redeemable shares	1,744	7,777	166	640	4,275	18,883
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(1,084)	(906)	(1,109)	(935)
Total dividends to holders of redeemable shares	-	-	(1,084)	(906)	(1,109)	(935)
Redeemable share transactions						
Proceeds from redeemable shares issued	43,443	48,760	4,100	5,223	86,593	107,967
Reinvestment of dividends to holders of redeemable shares	-	-	499	357	508	367
Redemption of redeemable shares	(40,584)	(63,194)	(1,700)	(3,306)	(72,928)	(98,695)
Net increase (decrease) from redeemable share transactions	2,859	(14,434)	2,899	2,274	14,173	9,639
Net increase (decrease) in net assets attributable to holders of redeemable shares	4,603	(6,657)	1,981	2,008	17,339	27,587
Net assets attributable to holders of redeemable shares at the end of period/year	144,550	139,947	14,077	12,096	351,386	334,047

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

Global Fixed Income Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,275	18,883
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	469	1,374
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,871	(9,370)
Unrealized foreign exchange (gain) loss on cash	5	(9)
Commissions and other portfolio transaction costs	143	57
Proceeds from sale and maturity of investments and derivatives	51,783	70,224
Purchase of investments and derivatives	(63,065)	(80,508)
Non-cash distributions from investments	(12,230)	(11,663)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	1,020	644
Net cash from (used in) operating activities	(11,729)	(10,370)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(601)	(568)
Proceeds from issuance of redeemable shares	85,233	103,128
Amounts paid on redemption of redeemable shares	(71,994)	(93,212)
Net cash from (used in) financing activities	12,638	9,348
Unrealized foreign exchange gain (loss) on cash	(5)	9
Net increase (decrease) in cash	909	(1,022)
Cash (bank overdraft), beginning of period/year	800	1,813
Cash (bank overdraft), end of period/year	1,704	800
Supplementary Information:		
Interest received, net of withholding tax*	1	4
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(226)	132

*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.

Global Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	20,846,740	Global Fixed Income Pool (Series I)	357,917,471	350,527,506	99.8
		Total Investment Portfolio	357,917,471	350,527,506	99.8
		Other Net Assets (Liabilities)		858,825	0.2
		Net Assets Attributable to Holders of Redeemable Shares		351,386,331	100.0

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

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
Global Fixed Income Pool	1,112,216	350,528	31.5

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) (%)
Global Fixed Income Pool	1,082,746	333,088	30.8

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

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	1,603	1,121	40,730	89,351	324	35,296	95,268	205,359
Redeemable shares issued	216	482	11,208	14,202	-	1,112	23,633	24,709
Redeemable shares issued for reinvested dividends	-	-	-	-	28	15	-	-
Redeemable shares redeemed	(78)	-	(9,128)	(62,823)	-	(36,099)	(25,426)	(134,800)
Number of redeemable shares at the end of period/year	1,741	1,603	42,810	40,730	352	324	93,475	95,268

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	190	175	12,886,191	11,078,054	70,455	135,053	12,708	14,602
Redeemable shares issued	-	-	2,732,013	4,024,288	10,396	686	2,608	1,789
Redeemable shares issued for reinvested dividends	16	15	-	-	2,101	2,346	-	-
Redeemable shares redeemed	-	-	(2,159,616)	(2,216,151)	(9,419)	(67,630)	(528)	(3,683)
Number of redeemable shares at the end of period/year	206	190	13,458,588	12,886,191	73,533	70,455	14,788	12,708

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	8,283,988	9,188,100	2,911,721	2,369,615
Redeemable shares issued	2,548,661	2,969,277	1,017,763	1,243,557
Redeemable shares issued for reinvested dividends	-	-	124,538	85,252
Redeemable shares redeemed	(2,386,895)	(3,873,389)	(422,912)	(786,703)
Number of redeemable shares at the end of period/year	8,445,754	8,283,988	3,631,110	2,911,721

†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.

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.000	0.18
E Shares	1.750	0.18
ET8 Shares	1.750	0.18
F Shares	0.750	0.18
FT8 Shares	0.750	0.18
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.000	0.18
W Shares	Paid directly by investor	0.12
WT8 Shares	Paid directly by investor	0.12

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Global Fixed Income Pool (Series I)	350,528

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

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

Investments	2025
Global Fixed Income Pool (Series I)	333,088

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

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Categories	Net Assets (%)
U.S.A.	34.5
Canada	19.6
Spain	7.2
U.K.	6.0
Germany	5.7
Japan	4.4
Cash & Cash Equivalents	4.3
Others (Individually less than 0.5%)	3.4
Australia	3.4
France	3.2
Ireland	1.8
Mexico	0.9
Indonesia	0.9
Dominican Republic	0.8
Oman	0.7
Nigeria	0.7
South Africa	0.7
Qatar	0.6
Guatemala	0.6
Belgium	0.5
Saudi Arabia	0.5
United Arab Emirates	0.5
Other Net Assets (Liabilities)	(0.3)
Foreign Currency Forward Contract(s)	(0.6)
Total	100.0

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

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2025

Categories	Net Assets (%)
U.S.A.	39.1
Canada	16.1
Germany	9.9
Spain	6.1
Japan	5.3
Australia	3.6
France	2.4
U.K.	2.3
Ireland	1.7
Cash & Cash Equivalents	1.2
Indonesia	1.0
Mexico	0.9
Dominican Republic	0.8
Oman	0.8
Nigeria	0.7
South Africa	0.7
Belgium	0.7
Qatar	0.6
Guatemala	0.6
United Arab Emirates	0.6
Saudi Arabia	0.6
Netherlands	0.5
Ivory Coast	0.4
Other Net Assets (Liabilities)	0.4
Egypt	0.4
Panama	0.4
Chile	0.3
Brazil	0.3
Paraguay	0.3
Colombia	0.2
Uzbekistan	0.2
Switzerland	0.2
Peru	0.2
Ecuador	0.1
Macau	0.1
India	0.1
Zambia	0.1
Philippines	0.1
Foreign Currency Forward Contract(s)	0.0
Luxembourg	0.0
Israel	0.0
Congo	0.0
Burkina Faso	0.0
Hong Kong	0.0
China	0.0
Cayman Islands	0.0
Total	100.0

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

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Credit Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to credit risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying 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 March 31, 2026

	Net Assets (%)
Credit Rating ^{^*}	
AAA/Aaa/A++	21.2
AA/Aa/A+	38.5
A	11.0
BBB/Baa/B++	18.9
BB/Ba/B+	5.7
B	1.4
Total	96.7

as at March 31, 2025

	Net Assets (%)
Credit Rating ^{^*}	
AAA/Aaa/A++	43.9
AA/Aa/A+	15.1
A	11.5
BBB/Baa/B++	18.5
BB/Ba/B+	7.4
B	2.0
Total	98.4

[^]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 March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to currency risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2026~

	Net Assets (%)
Currency	
U.S. Dollar	20.7
Euro	12.4
Japanese Yen	3.7
Australian Dollar	3.2
British Pound	2.0
Chinese Renminbi	0.0
Total	42.0

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

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2025~

Currency	Net Assets (%)
U.S. Dollar	27.4
Euro	6.1
Japanese Yen	4.4
Australian Dollar	3.3
British Pound	0.1
Chinese Renminbi	0.0
Total	41.3

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

As at March 31, 2026, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$14,722,000 (March 31, 2025 - \$13,757,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2026

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	8.0	12.5	22.8	53.4	96.7

as at March 31, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.8	17.4	19.9	59.2	98.3

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$4,792,000 (March 31, 2025 - \$5,055,000). 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	350,528	-	-	350,528
Total	350,528	-	-	350,528

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)
Underlying Fund(s)	333,088	-	-	333,088
Total	333,088	-	-	333,088

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Short Term Income Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	16,809	10,250
Investments pledged as collateral	-	-
Cash	213	34
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	111	6
Receivable for share subscriptions	2	9
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	34	27
	17,169	10,326
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	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	206	14
Other accounts payable	69	23
	275	37
Net assets attributable to holders of redeemable shares	16,894	10,289

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	2	2	10.56	10.51	146	140
E Shares	1	1	9.99	9.96	109	109
ET8 Shares	1	1	3.04	3.28	338	311
F Shares	1	1	10.83	10.65	102	102
FT8 Shares	1	1	5.17	5.52	214	197
I Shares	965	928	14.98	14.58	64,391	63,614
IT8 Shares	1	1	4.01	4.24	277	256
OF Shares	1	1	10.56	10.47	101	101
W Shares	15,920	9,352	15.41	15.02	1,032,844	622,466
WT8 Shares	1	1	3.95	4.18	281	259

Short Term Income Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	437	359
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	72	51
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(137)	253
Total net gain (loss) on investments and derivatives	372	663
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	372	663
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	12	9
Commissions and other portfolio transaction costs	5	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	2	1
Other expenses	-	-
Total expenses	20	11
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	352	652
Income tax	47	7
Increase (decrease) in net assets attributable to holders of redeemable shares	305	645

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	-	1	0.05	0.49	141	134
E Shares	-	-	0.03	0.47	109	109
ET8 Shares	-	-	0.02	0.17	324	912
F Shares	-	-	0.18	0.64	102	102
FT8 Shares	-	-	0.09	0.35	205	189
I Shares	25	65	0.39	0.99	62,800	64,234
IT8 Shares	-	-	0.11	0.30	266	248
OF Shares	-	-	0.09	0.56	101	101
W Shares	280	575	0.36	0.97	778,929	591,592
WT8 Shares	-	4	0.11	0.34	269	11,444

Short Term Income Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	2	1	1	1	1	7	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	-	-	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	-	-	-	-	-	(6)	-	-
Net increase (decrease) from redeemable share transactions	-	-	-	-	-	(6)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	1	-	-	-	(6)	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	2	2	1	1	1	1	1	1

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	928	917	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	25	65	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	57	162	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	-	-	(45)	(216)	-	-	-	-
Net increase (decrease) from redeemable share transactions	-	-	12	(54)	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	-	37	11	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	965	928	1	1	1	1

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

Short Term Income Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	9,352	10,974	1	1	10,289	11,905
Increase (decrease) in net assets attributable to holders of redeemable shares	280	575	-	4	305	645
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	(4)	-	(4)
Total dividends to holders of redeemable shares	-	-	-	(4)	-	(4)
Redeemable share transactions						
Proceeds from redeemable shares issued	11,824	5,517	-	193	11,881	5,872
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-
Redemption of redeemable shares	(5,536)	(7,714)	-	(193)	(5,581)	(8,129)
Net increase (decrease) from redeemable share transactions	6,288	(2,197)	-	-	6,300	(2,257)
Net increase (decrease) in net assets attributable to holders of redeemable shares	6,568	(1,622)	-	-	6,605	(1,616)
Net assets attributable to holders of redeemable shares at the end of period/year	15,920	9,352	1	1	16,894	10,289

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

Short Term Income Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	305	645
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(72)	(51)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	137	(253)
Commissions and other portfolio transaction costs	5	-
Proceeds from sale and maturity of investments and derivatives	4,982	7,404
Purchase of investments and derivatives	(11,279)	(5,322)
Non-cash distributions from investments	(437)	(359)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	39	21
Net cash from (used in) operating activities	(6,320)	2,085
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	(4)
Proceeds from issuance of redeemable shares	11,888	5,751
Amounts paid on redemption of redeemable shares	(5,389)	(8,003)
Net cash from (used in) financing activities	6,499	(2,256)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	179	(171)
Cash (bank overdraft), beginning of period/year	34	205
Cash (bank overdraft), end of period/year	213	34
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(8)	15

*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.

Short Term Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	1,305,627	Short Term Income Pool (Series I)	16,757,688	16,809,429	99.5
		Total Investment Portfolio	16,757,688	16,809,429	99.5
		Other Net Assets (Liabilities)		84,707	0.5
		Net Assets Attributable to Holders of Redeemable Shares		16,894,136	100.0

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

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
Short Term Income Pool	27,406	16,809	61.3

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) (%)
Short Term Income Pool	17,719	10,250	57.8

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

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$'000's)

	2026	2025
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	140	132	109	109	311	1,986	102	102
Redeemable shares issued	6	8	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	27	24	-	-
Redeemable shares redeemed	-	-	-	-	-	(1,699)	-	-
Number of redeemable shares at the end of period/year	146	140	109	109	338	311	102	102

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	197	182	63,614	67,500	256	245	101	101
Redeemable shares issued	-	-	3,890	11,664	-	-	-	-
Redeemable shares issued for reinvested dividends	17	15	-	-	21	21	-	-
Redeemable shares redeemed	-	-	(3,113)	(15,550)	-	(10)	-	-
Number of redeemable shares at the end of period/year	214	197	64,391	63,614	277	256	101	101

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	622,466	782,693	259	248
Redeemable shares issued	772,286	378,942	-	45,865
Redeemable shares issued for reinvested dividends	-	-	22	20
Redeemable shares redeemed	(361,908)	(539,169)	-	(45,874)
Number of redeemable shares at the end of period/year	1,032,844	622,466	281	259

†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.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	1.750	0.17
E Shares	1.650	0.17
ET8 Shares	1.650	0.17
F Shares	0.650	0.17
FT8 Shares	0.650	0.17
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.250	0.17
W Shares	Paid directly by investor	0.11
WT8 Shares	Paid directly by investor	0.11

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Short Term Income Pool (Series I)	16,809

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

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

Investments	2025
Short Term Income Pool (Series I)	10,250

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

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Categories	Net Assets (%)
Corporate Bonds	39.9
Canadian Government Bonds	36.4
Short-Term Investment(s)	20.0
Cash & Cash Equivalents	5.0
Provincial Bonds	1.3
Others (Individually less than 0.5%)	0.0
Other Net Assets (Liabilities)	(2.6)
Total	100.0

as at March 31, 2025

Categories	Net Assets (%)
Corporate Bonds	68.0
Canadian Government Bonds	20.2
Short-Term Investment(s)	6.1
Asset-Backed Securities	2.4
Provincial Bonds	2.0
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.6
Total	100.0

Credit Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to credit risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying 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 March 31, 2026

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	56.3
AA/Aa/A+	6.6
A	7.4
BBB/Baa/B++	27.3
Total	97.6

^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.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

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

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	26.4
AA/Aa/A+	10.4
A	14.2
BBB/Baa/B++	43.6
BB/Ba/B+	4.1
Total	98.7

[^]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 March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to currency risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund was not exposed to currency risk.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2026

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	35.5	25.3	20.1	16.7	97.6

as at March 31, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	20.2	43.8	20.1	14.6	98.7

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$81,000 (March 31, 2025 - \$55,000). In practice, the actual results may differ from this analysis and the difference may be material.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	16,809	-	-	16,809
Total	16,809	-	-	16,809

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)
Underlying Fund(s)	10,250	-	-	10,250
Total	10,250	-	-	10,250

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Strategic Fixed Income Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	668,486	601,481
Investments pledged as collateral	-	-
Cash	17,324	14,081
Unrealized gain on futures and foreign currency forward contracts	-	23
Swaps, swaptions and options	-	-
Receivable for investments sold	416	1,372
Receivable for share subscriptions	531	725
Dividends receivable	101	92
Interest receivable	8,397	7,642
Fees rebate receivable	33	32
Other accounts receivable	2,232	1,637
	697,520	627,085
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6,865	1,785
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	11	7
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	9,549	7,979
Payable for share redemptions	570	505
Other accounts payable	4,469	1,101
	21,465	11,378
Net assets attributable to holders of redeemable shares	676,055	615,707

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	29	29	15.48	15.11	1,883	1,889
E Shares	1,910	2,045	16.81	16.36	113,583	125,043
ET8 Shares	1	1	4.02	4.26	260	239
F Shares	2,758	2,995	12.37	11.90	223,006	251,691
FT8 Shares	1	1	5.92	6.19	197	181
I Shares	62,534	59,990	23.45	22.35	2,666,848	2,684,497
IT8 Shares	1,920	1,796	5.75	5.95	333,697	302,129
OF Shares	252	252	17.79	17.19	14,193	14,656
W Shares	554,642	505,599	23.25	22.20	23,850,671	22,778,879
WT8 Shares	52,008	42,999	5.48	5.67	9,488,984	7,577,048

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

Strategic Fixed Income Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	770	2,205
Interest for distribution purposes	33,672	29,797
Income distributions from investments	163	262
Capital gain distributions from investments	-	-
Derivative income (loss)	(293)	-
Net realized gain (loss) on sale of investments and derivatives	17,232	4,400
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(15,765)	8,748
Total net gain (loss) on investments and derivatives	35,779	45,412
Other income		
Securities lending revenue (Note 6)	25	8
Foreign exchange gain (loss) on cash	(333)	1,943
Fees rebate	378	360
Other income	1	-
Total other income	71	2,311
Total income	35,850	47,723
Expenses		
Management fees (Note 5)	93	87
Administration fees (Note 5)	817	732
Commissions and other portfolio transaction costs	357	470
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	32	104
Harmonized sales tax	99	93
Other expenses	-	-
Total expenses	1,399	1,488
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	34,451	46,235
Income tax	3,368	1,932
Increase (decrease) in net assets attributable to holders of redeemable shares	31,083	44,303

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	-	2	0.40	0.80	1,912	1,901
E Shares	57	79	0.48	0.52	118,596	153,738
ET8 Shares	-	(3)	0.11	(1.10)	248	2,945
F Shares	111	113	0.48	0.43	232,637	261,523
FT8 Shares	-	-	0.25	0.43	188	182
I Shares	3,033	4,430	1.14	1.57	2,656,752	2,830,319
IT8 Shares	106	137	0.32	0.45	332,444	303,731
OF Shares	9	18	0.64	1.11	14,209	16,143
W Shares	25,512	36,393	1.10	1.65	23,177,814	22,088,425
WT8 Shares	2,255	3,134	0.27	0.44	8,438,302	7,075,642

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

Strategic Fixed Income Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	29	28	2,045	5,623	1	209	2,995	7,509
Increase (decrease) in net assets attributable to holders of redeemable shares	-	2	57	79	-	(3)	111	113
Dividends to holders of redeemable shares								
From net investment income	-	-	(1)	(2)	-	-	(2)	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(3)	(4)	-	-	(5)	(6)
Total dividends to holders of redeemable shares	-	-	(4)	(6)	-	-	(7)	(9)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	-	143	301	-	2	711	930
Reinvestment of dividends to holders of redeemable shares	-	-	4	6	-	-	6	9
Redemption of redeemable shares	(1)	(1)	(335)	(3,958)	-	(207)	(1,058)	(5,557)
Net increase (decrease) from redeemable share transactions	-	(1)	(188)	(3,651)	-	(205)	(341)	(4,618)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	1	(135)	(3,578)	-	(208)	(237)	(4,514)
Net assets attributable to holders of redeemable shares at the end of period/year	29	29	1,910	2,045	1	1	2,758	2,995

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	59,990	78,006	1,796	2,094	252	287
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	3,033	4,430	106	137	9	18
Dividends to holders of redeemable shares								
From net investment income	-	-	(42)	(63)	(46)	(53)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(105)	(116)	(118)	(98)	(1)	(1)
Total dividends to holders of redeemable shares	-	-	(147)	(179)	(164)	(151)	(1)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	10,014	33,433	540	215	4	9
Reinvestment of dividends to holders of redeemable shares	-	-	146	179	54	42	1	1
Redemption of redeemable shares	-	-	(10,502)	(55,879)	(412)	(541)	(13)	(62)
Net increase (decrease) from redeemable share transactions	-	-	(342)	(22,267)	182	(284)	(8)	(52)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	-	2,544	(18,016)	124	(298)	-	(35)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	62,534	59,990	1,920	1,796	252	252

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

Strategic Fixed Income Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	505,599	441,502	42,999	35,717	615,707	570,976
Increase (decrease) in net assets attributable to holders of redeemable shares	25,512	36,393	2,255	3,134	31,083	44,303
Dividends to holders of redeemable shares						
From net investment income	(368)	(532)	(1,129)	(1,186)	(1,588)	(1,839)
From net realized gains	-	-	-	-	-	-
Return of capital	(934)	(981)	(2,863)	(2,188)	(4,029)	(3,394)
Total dividends to holders of redeemable shares	(1,302)	(1,513)	(3,992)	(3,374)	(5,617)	(5,233)
Redeemable share transactions						
Proceeds from redeemable shares issued	100,132	153,978	12,158	16,687	123,703	205,555
Reinvestment of dividends to holders of redeemable shares	10	14	1,324	1,069	1,545	1,320
Redemption of redeemable shares	(75,309)	(124,775)	(2,736)	(10,234)	(90,366)	(201,214)
Net increase (decrease) from redeemable share transactions	24,833	29,217	10,746	7,522	34,882	5,661
Net increase (decrease) in net assets attributable to holders of redeemable shares	49,043	64,097	9,009	7,282	60,348	44,731
Net assets attributable to holders of redeemable shares at the end of period/year	554,642	505,599	52,008	42,999	676,055	615,707

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

Strategic Fixed Income Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	31,083	44,303
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,232)	(4,400)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	15,765	(8,748)
Unrealized foreign exchange (gain) loss on cash	(105)	41
Commissions and other portfolio transaction costs	357	470
Proceeds from sale and maturity of investments and derivatives	297,436	642,219
Purchase of investments and derivatives	(355,539)	(731,333)
Non-cash distributions from investments	(163)	(262)
(Increase) decrease in dividends receivable	(9)	276
(Increase) decrease in interest receivable	(755)	(4,238)
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	4	(1)
Change in other accounts receivable and payable	2,772	2,551
Net cash from (used in) operating activities	(26,386)	(59,123)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,072)	(3,913)
Proceeds from issuance of redeemable shares	114,010	189,915
Amounts paid on redemption of redeemable shares	(80,414)	(185,624)
Net cash from (used in) financing activities	29,524	378
Unrealized foreign exchange gain (loss) on cash	105	(41)
Net increase (decrease) in cash	3,138	(58,745)
Cash (bank overdraft), beginning of period/year	14,081	72,867
Cash (bank overdraft), end of period/year	17,324	14,081
Supplementary Information:		
Interest received, net of withholding tax*	32,872	25,514
Dividends received, net of withholding tax*	774	2,422
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	(595)	628

*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.

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS					
	99,000	407 International Inc., 2.84%, March 07, 2050	72,518	69,979	
	120,000	407 International Inc., 3.6%, May 21, 2047	101,454	99,329	
	108,000	407 International Inc., 5.96%, December 03, 2035	121,943	121,617	
	23,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	24,932	25,205	
	140,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	143,523	137,743	
USD	1,420,560	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	1,839,265	1,961,320	
	255,455	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	268,796	275,051	
USD	759,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	951,599	1,016,700	
USD	747,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	884,732	944,207	
USD	245,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	261,918	271,811	
USD	315,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	450,749	438,957	
	2,427,000	Air Canada, 4.63%, August 15, 2029	2,350,000	2,410,661	
USD	90,161	Air Canada, Floating Rate, March 21, 2031	121,667	124,639	
USD	448,177	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	578,352	615,149	
USD	1,786,000	Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026	2,662,667	2,512,307	
	413,000	Air Lease Corp., 5.4%, June 01, 2028	423,097	426,085	
USD	1,934,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	2,445,580	2,686,640	
	387,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	405,536	413,061	
	341,000	Allied Properties REIT, 4.81%, February 24, 2029	341,000	344,761	
	79,000	Allied Properties REIT, Series N, 4.67%, September 25, 2031	79,000	77,904	
USD	3,847,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	5,306,132	5,439,915	
	1,227,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	1,084,766	1,225,906	
	119,000	AltaLink LP, 3.99%, June 30, 2042	108,241	107,666	
USD	277,000	Alumina PTY Ltd., 6.13%, March 15, 2030	398,231	393,843	
USD	659,000	Alumina PTY Ltd., 6.38%, September 15, 2032	948,863	942,389	
USD	43,338	Alvogen Pharma US Inc., Payment-In-Kind, Floating Rate, March 01, 2029	57,778	40,091	
USD	423,000	Amazon.com Inc., 4.35%, March 20, 2033	592,515	578,321	
USD	336,000	Amazon.com Inc., 4.65%, November 20, 2035	470,203	458,287	
USD	239,000	Amazon.com Inc., 5.8%, March 13, 2056	322,541	333,544	
USD	239,000	Amazon.com Inc., 5.95%, March 13, 2066	323,080	334,511	
USD	687,819	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	907,654	952,187	
USD	263,191	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	304,453	328,195	
USD	106,175	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	133,514	141,071	
	435,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	399,953	391,376	
USD	496,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	637,890	644,897	
USD	893,000	APLD ComputeCo 2 LLC, 6.75%, March 15, 2031	1,207,587	1,233,770	
USD	5,061,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	6,881,324	7,265,099	
USD	397,000	Apple Inc., 1.2%, February 08, 2028	477,521	525,204	
	51,000	ARC Resources Ltd., 3.47%, March 10, 2031	47,148	49,858	
	372,000	ARC Resources Ltd., Series 6, 4.1%, February 25, 2033	372,000	368,311	
	1,240,000	Artemis Gold Inc., 5.63%, February 15, 2031	1,244,745	1,251,917	
USD	252,000	Asurion LLC and Asurion Co-Issuer Inc., 8.38%, February 01, 2034	346,131	339,898	
USD	423,000	AT&T Inc., 3.65%, June 01, 2051	411,328	405,354	
USD	405,000	AT&T Inc., 4.3%, February 15, 2030	528,390	559,838	
	745,000	AT&T Inc., 4.5%, March 12, 2036	743,339	734,519	
	451,000	AT&T Inc., 5.1%, November 25, 2048	420,255	433,571	
	433,000	AT&T Inc., 5.25%, March 12, 2056	430,411	420,419	
	402,985	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	419,194	430,376	
USD	522,000	AutoZone Inc., 6.55%, November 01, 2033	778,778	791,222	
	353,000	Aviva PLC, 4%, October 02, 2030	328,724	348,202	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	697,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	868,696	935,486	
USD	565,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	776,056	765,777	
USD	582,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	816,466	812,863	
USD	1,262,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	1,745,923	1,799,225	
USD	1,632,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	2,135,583	2,271,332	
	256,000	Bank of America Corp., Variable Rate, March 16, 2028	249,074	256,919	
USD	707,000	Bank of America Corp., Variable Rate, January 24, 2031	1,018,961	1,002,479	
USD	692,000	Bank of America Corp., Variable Rate, April 29, 2031	818,621	889,368	
USD	741,000	Bank of America Corp., Variable Rate, April 25, 2034	1,005,896	1,044,584	
USD	381,000	Bank of America Corp., Variable Rate, January 24, 2036	548,169	540,952	
USD	346,000	Bank of America Corp., Variable Rate, February 12, 2036	495,541	490,107	
	228,000	Bank of Montreal, 4.31%, June 01, 2027	226,339	230,760	
	3,016,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	3,012,186	3,162,819	
	295,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	295,325	310,151	
USD	824,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	1,132,760	1,177,916	
	205,000	Bank of Montreal, Variable Rate, October 27, 2032	215,526	214,436	
	375,000	Bank of Montreal, Variable Rate, July 03, 2034	375,000	386,732	
USD	362,000	Bank of Montreal, Variable Rate, January 10, 2037	402,028	447,740	
	305,000	Bank of Montreal, Variable Rate, May 26, 2082	297,957	309,837	
	1,188,000	Bank of Montreal, Variable Rate, November 26, 2082	1,187,017	1,243,388	
	200,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	200,000	200,795	
	1,306,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	1,304,695	1,290,573	
	336,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	336,068	339,457	
	2,537,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	2,525,397	2,621,312	
USD	279,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	381,859	401,998	
USD	476,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	717,684	722,622	
USD	1,583,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	2,154,461	2,281,938	
USD	214,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	305,548	302,073	
USD	1,658,000	Barclays PLC, Variable Rate, May 16, 2029	2,237,126	2,320,594	
USD	380,000	Barclays PLC, Variable Rate, February 25, 2031	541,163	537,923	
	414,529	Bay Adelaide E LP/BOPC BAC-W SB LP/BAC W B GR SB LP/BAC E B GR SB LP/VPMA, Series C, 4.64%, March 06, 2028	414,529	415,495	
USD	1,198,449	Beach Acquisition Bidco LLC, Floating Rate, June 28, 2032	1,639,692	1,673,415	
USD	1,363,939	Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033	1,883,808	2,019,639	
	283,000	Bell Canada, 5.15%, August 24, 2034	283,138	294,269	
	130,000	Bell Canada, 5.6%, August 11, 2053	136,681	132,888	
	528,000	Bell Canada, Series M-67, 5.25%, August 14, 2055	525,233	513,770	
	486,000	Bell Canada, Variable Rate, March 27, 2055	486,000	487,119	
USD	1,269,000	Black Pearl Compute LLC, 6.13%, February 15, 2031	1,735,135	1,798,995	
USD	2,136,645	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	2,973,823	2,992,261	
	376,000	BMW Canada Inc., Series AH, 3.7%, September 05, 2029	375,902	375,319	
USD	1,029,000	Boeing Co. (The), 3.6%, May 01, 2034	1,221,067	1,282,565	
USD	554,000	Boeing Co. (The), 3.75%, February 01, 2050	531,667	548,677	
USD	228,000	Boeing Co. (The), 5.81%, May 01, 2050	301,852	307,416	
USD	582,000	Boeing Co. (The), 6.39%, May 01, 2031	814,451	863,985	
USD	1,056,353	Boots Group Finco LP, Floating Rate, July 19, 2032	1,455,064	1,476,531	
	1,317,000	Boyd Group Inc., 5.5%, November 06, 2030	1,322,358	1,322,719	
	1,368,000	Boyd Group Services Inc., 5.75%, September 04, 2033	1,378,089	1,380,683	
	307,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	307,000	304,648	
	385,000	BPC Generation Infrastructure Trust, 4.61%, September 29, 2035	385,000	380,969	
USD	708,000	Broadcom Inc., 3.47%, April 15, 2034	837,387	887,865	
USD	248,000	Broadcom Inc., 4.9%, July 15, 2032	337,445	348,120	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	900,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	1,030,983	1,077,016	
	442,000	Brookfield Finance II Inc., 5.4%, December 11, 2055	442,000	443,343	
	197,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	199,819	209,347	
	346,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	339,112	350,243	
	114,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	119,072	121,875	
	157,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	165,355	163,785	
	63,000	Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	68,713	67,184	
	1,337,000	Brookfield Office Properties Inc., Convertible, Variable Rate, March 18, 2056	1,337,000	1,350,005	
USD	2,782,970	Brookfield Property REIT Inc., 3.5%, May 16, 2030	3,814,546	3,891,153	
	295,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	212,222	212,036	
	277,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	283,907	292,515	
USD	1,720,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	2,141,836	2,199,057	
	714,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	683,323	690,349	
USD	1,354,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,775,178	1,773,776	
USD	593,000	Burford Capital Global Finance LLC, 6.88%, April 15, 2030	765,766	729,095	
USD	1,011,000	Burford Capital Global Finance LLC, 8.5%, January 15, 2034	1,405,375	1,209,506	
USD	836,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	1,175,972	1,050,961	
	170,000	CAE Inc., 5.54%, June 12, 2028	174,230	175,974	
	94,000	Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	78,159	75,740	
	159,183	Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	136,768	136,009	
	91,000	Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	107,439	106,233	
	1,140,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	1,152,025	1,179,158	
	3,492,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	3,449,731	3,648,127	
	472,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	471,325	472,858	
USD	297,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	368,482	388,913	
	86,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	64,386	62,631	
	236,000	Canadian Tire Corp., Ltd., 6.57%, February 24, 2034	250,508	261,211	
	456,000	Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055	456,000	449,698	
	266,000	Capital Power Corp., 5.97%, January 25, 2034	278,310	289,427	
	2,580,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	2,684,377	2,908,172	
	2,526,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	2,655,492	2,829,343	
	571,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	570,908	563,573	
USD	258,000	Capital Power US Holdings Inc., 6.19%, June 01, 2035	362,762	368,406	
	638,000	CARDS II Trust, Series B, 4.44%, June 15, 2029	638,000	642,224	
	661,000	CARDS II Trust, Series C, 5.81%, June 15, 2029	661,000	666,566	
USD	1,045,000	Cargill Inc., 2.13%, April 23, 2030	1,229,263	1,326,176	
USD	835,000	CCL Industries Inc., 3.05%, June 01, 2030	1,005,969	1,084,039	
	83,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	80,814	83,223	
USD	167,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	196,509	198,762	
USD	1,028,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	1,203,135	1,275,739	
USD	2,321,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	2,828,004	2,921,399	
USD	872,000	Cenovus Energy Inc., 2.65%, January 15, 2032	1,005,754	1,080,994	
	189,000	Cenovus Energy Inc., 3.5%, February 07, 2028	181,542	188,873	
	480,000	Cenovus Energy Inc., 4.6%, November 20, 2035	478,210	478,405	
USD	198,000	Cenovus Energy Inc., 5.4%, June 15, 2047	251,779	249,153	
USD	1,606,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	2,203,072	2,316,206	
	563,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	562,932	561,643	
	366,000	Choice Properties REIT, 5.03%, February 28, 2031	377,494	380,982	
	137,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	129,663	134,249	
	122,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	92,505	95,981	
	925,000	Cineplex Inc., Convertible, 7.75%, March 01, 2030	1,111,642	1,172,530	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,032,000	Cipher Compute LLC, 7.13%, November 15, 2030	1,461,346	1,489,063	
USD	531,000	Cisco Systems Inc., 4.95%, February 24, 2032	754,844	754,061	
USD	845,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	1,168,003	1,201,140	
USD	1,298,000	Citigroup Inc., Variable Rate, July 24, 2028	1,687,350	1,786,812	
USD	1,635,000	Citigroup Inc., Variable Rate, February 13, 2035	2,247,430	2,306,219	
USD	566,000	Citigroup Inc., Variable Rate, January 24, 2036	815,574	804,406	
	82,382	Comber Wind Financial Corp., 5.13%, November 15, 2030	81,589	83,877	
	104,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	94,512	101,277	
USD	1,934,000	CoreWeave Inc., 9%, February 01, 2031	2,625,455	2,586,041	
USD	2,787,000	CoreWeave Inc., 9.25%, June 01, 2030	3,863,580	3,786,911	
USD	2,625,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	3,305,381	3,560,797	
USD	191,685	CRC Insurance Group LLC, Floating Rate, May 06, 2031	260,227	263,571	
USD	765,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	1,042,894	1,064,663	
USD	294,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	406,616	415,211	
USD	707,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	971,312	1,025,730	
	422,000	CU Inc., 2.61%, September 28, 2050	285,842	282,682	
USD	1,400,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	1,997,977	2,060,599	
USD	298,320	Cushman & Wakefield U.S. Borrower LLC, Floating Rate, January 31, 2030	400,119	417,068	
USD	1,005,000	Darden Restaurants Inc., 3.85%, May 01, 2027	1,316,086	1,388,078	
USD	836,000	Darden Restaurants Inc., 6.3%, October 10, 2033	1,186,534	1,246,214	
USD	2,173,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	2,959,571	3,020,971	
	366,000	Dream Summit Industrial LP, 4.17%, September 18, 2030	366,000	365,305	
USD	490,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	729,768	730,532	
	175,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	175,000	182,512	
	343,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	343,288	358,111	
	52,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	52,605	54,365	
	55,552	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	46,937	48,528	
	205,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	176,925	171,491	
USD	451,000	Element Fleet Management Corp., 5.64%, March 13, 2027	622,753	632,678	
	175,000	Emera Inc., 4.84%, May 02, 2030	174,984	180,691	
	1,975,000	Empire Communities Corp., 7.63%, November 01, 2029	1,983,216	1,950,343	
USD	2,289,000	Empire Communities Corp., 9.75%, May 01, 2029	3,195,780	3,200,375	
	257,000	Empire Life Insurance Co. (The), Series 6, Convertible, Variable Rate, March 17, 2031	257,000	258,899	
	173,000	Enbridge Gas Inc., 3.01%, August 09, 2049	127,820	126,072	
	180,000	Enbridge Gas Inc., 3.8%, June 01, 2046	152,970	153,729	
	125,000	Enbridge Inc., 3.9%, February 25, 2030	124,966	125,517	
	385,000	Enbridge Inc., 4.1%, September 21, 2051	310,941	315,405	
	305,000	Enbridge Inc., 4.56%, February 25, 2035	304,902	305,590	
	233,000	Enbridge Inc., 6.1%, November 09, 2032	250,523	256,916	
USD	2,095,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	2,776,243	2,915,333	
USD	4,387,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	5,294,918	6,057,237	
USD	1,094,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	1,428,235	1,523,853	
	601,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	714,314	715,630	
	264,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	292,190	288,466	
	293,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	242,921	245,510	
USD	647,000	Endeavour Mining PLC, 7%, May 28, 2030	888,648	914,540	
USD	1,467,000	Energy Transfer LP, 5.3%, April 01, 2044	1,820,445	1,832,018	
USD	317,000	Energy Transfer LP, 5.55%, May 15, 2034	442,543	449,498	
USD	4,240,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	5,901,739	5,886,817	
USD	251,000	Energy Transfer LP, Series G, Convertible, Variable Rate, May 15, 2030	355,911	356,017	
	718,000	ENMAX Corp., 3.77%, June 06, 2030	718,000	716,665	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	133,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	133,087	128,076	
	682,000	Equinix Canada Financing Ltd., 4%, November 15, 2032	676,435	666,020	
USD	51,000	Everest Reinsurance Holdings Inc., Convertible, Variable Rate, May 15, 2037	58,925	66,865	
USD	243,000	Exelon Corp., 4.1%, March 15, 2052	257,301	256,710	
USD	1,634,000	Exxon Mobil Corp., 2.61%, October 15, 2030	1,966,825	2,124,530	
USD	3,126,000	Fairfax India Holdings Corp., 5%, February 26, 2028	3,864,264	4,150,447	
	1,139,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	1,092,653	1,117,997	
	752,000	First Capital REIT, 5.57%, March 01, 2031	791,563	791,966	
	462,000	First Capital REIT, Series G, 4.76%, February 15, 2035	461,935	453,219	
USD	1,734,000	First Quantum Minerals Ltd., 6.38%, February 15, 2036	2,366,599	2,320,769	
USD	771,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	1,066,370	1,092,624	
USD	1,574,000	First Quantum Minerals Ltd., 8%, March 01, 2033	2,262,259	2,285,029	
	436,000	Ford Credit Canada Co., 4.92%, January 09, 2031	436,000	433,503	
	1,093,000	Ford Credit Canada Co., 5.05%, January 09, 2032	1,089,487	1,082,657	
	97,000	Ford Credit Canada Co., 5.67%, February 20, 2030	99,542	99,570	
USD	1,599,000	Ford Motor Co., 4.75%, January 15, 2043	1,773,703	1,683,482	
USD	293,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	347,258	367,526	
USD	522,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	738,411	748,187	
USD	528,000	Ford Motor Credit Co., LLC, Floating Rate, November 05, 2026	733,037	735,513	
	178,000	Fortified Trust, Series A, 1.96%, October 23, 2026	169,618	177,249	
	138,000	Fortified Trust, Series C, 2.46%, October 23, 2026	128,868	136,937	
	415,000	Fortis Inc., Convertible, Variable Rate, December 04, 2055	415,000	412,071	
	122,000	FortisAlberta Inc., 4.27%, September 22, 2045	114,845	112,212	
	281,000	FortisBC Energy Inc., 2.54%, July 13, 2050	187,282	184,745	
	44,000	FortisBC Energy Inc., 6.05%, February 15, 2038	49,703	48,680	
	1,757,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	1,768,550	1,748,229	
USD	210,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	291,136	294,927	
	239,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	235,122	239,234	
	323,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	322,541	328,352	
	134,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	135,590	138,247	
USD	129,675	Genmab AS, Floating Rate, November 18, 2032	180,824	181,278	
USD	918,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	1,289,004	1,306,550	
USD	1,342,000	Genmab AS/Genmab Finance LLC, 7.25%, December 15, 2033	1,909,445	1,955,063	
USD	1,663,000	Genworth Holdings Inc., 6.5%, June 15, 2034	2,118,089	2,334,266	
USD	2,348,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	2,369,743	2,658,111	
	172,000	George Weston Ltd., 6.69%, March 01, 2033	186,292	191,992	
	348,000	George Weston Ltd., 7.1%, February 05, 2032	383,433	391,847	
	124,000	Gibson Energy Inc., 4.45%, August 20, 2032	125,839	124,414	
	250,000	Gibson Energy Inc., 5.75%, July 12, 2033	270,920	267,884	
	45,000	Gibson Energy Inc., 6.2%, July 12, 2053	48,961	48,947	
	1,890,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,732,264	1,888,862	
	541,000	Gildan Activewear Inc., 4.36%, November 22, 2029	541,117	550,447	
	270,000	Gildan Activewear Inc., 4.71%, November 22, 2031	270,072	277,135	
	181,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	187,817	190,358	
	224,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	236,742	237,151	
	561,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	561,000	552,992	
USD	1,011,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	1,333,236	1,349,459	
USD	459,000	Glencore Funding LLC, 5.63%, April 04, 2034	620,181	654,043	
USD	1,020,000	Global Medical Response Inc., 7.38%, October 01, 2032	1,454,996	1,474,679	
	297,000	Granite REIT Holdings LP, 4%, October 04, 2029	297,029	296,496	
	404,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	404,049	403,979	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,933,229	Great Outdoors Group LLC, Floating Rate, January 23, 2032	2,724,224	2,688,307	
	133,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	130,921	129,624	
	161,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	128,041	130,516	
	138,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	107,387	103,719	
USD	2,762,719	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	3,284,240	3,688,418	
USD	2,601,000	Hawaiian Electric Co., Inc., 6%, October 01, 2033	3,629,695	3,614,233	
USD	1,975,000	HCA Inc., 3.5%, July 15, 2051	1,831,379	1,821,584	
USD	391,000	HCA Inc., 3.63%, March 15, 2032	481,356	505,535	
USD	980,000	HCA Inc., 5.25%, June 15, 2049	1,198,885	1,206,038	
	349,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	327,077	345,563	
	144,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	137,231	143,306	
USD	1,891,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	2,441,651	2,608,954	
USD	2,816,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	3,858,283	3,942,326	
USD	410,000	Home Depot Inc. (The), 1.88%, September 15, 2031	462,661	499,309	
USD	363,000	Home Depot Inc. (The), 2.75%, September 15, 2051	309,642	304,991	
USD	239,000	Honeywell Aerospace Inc., 4.3%, March 16, 2031	323,770	329,200	
USD	239,000	Honeywell Aerospace Inc., 4.6%, March 16, 2033	323,574	328,851	
USD	239,000	Honeywell Aerospace Inc., 5.73%, March 16, 2056	324,204	329,859	
USD	1,728,000	Hopper Merger Sub Inc., Floating Rate, January 14, 2033	2,392,554	2,378,136	
USD	1,148,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	1,403,972	1,466,371	
USD	1,712,000	Howard Hughes Corp. (The), 6.13%, March 01, 2034	2,329,001	2,291,147	
USD	424,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	614,885	614,923	
USD	480,000	HSBC Holdings PLC, Variable Rate, May 13, 2031	668,957	677,698	
USD	462,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	722,365	736,208	
USD	357,000	Hyundai Capital America, 2%, June 15, 2028	432,966	469,776	
USD	742,000	Hyundai Capital America, 5.7%, June 26, 2030	1,037,692	1,063,002	
	343,000	Hyundai Capital Canada Inc., Series J, 3.58%, January 14, 2030	343,000	340,257	
USD	317,000	IAMGOLD Corp., 5.75%, October 15, 2028	426,552	439,107	
USD	415,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	446,951	492,704	
USD	1,531,000	ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065	1,703,483	1,857,372	
	327,000	Independent Order of Foresters (The), Variable Rate, October 15, 2053	280,993	309,042	
USD	329,000	ING Groep NV, Convertible, Variable Rate, November 16, 2026	444,822	457,358	
USD	200,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	270,731	293,124	
USD	800,000	ING Groep NV, Convertible, Variable Rate, November 16, 2034	1,121,316	1,138,456	
USD	413,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	566,102	589,770	
USD	988,000	Insulet Corp., 6.5%, April 01, 2033	1,430,035	1,400,521	
USD	2,764,000	Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031	739,040	-	
	425,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	355,115	380,219	
	224,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	228,797	232,305	
	341,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	354,577	376,705	
	3,119,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	3,080,549	3,270,169	
	4,097,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	4,049,478	4,298,400	
	832,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	834,855	861,074	
USD	2,413,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	3,472,204	3,395,481	
USD	745,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	1,023,040	1,024,962	
USD	2,475,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	3,479,422	3,497,606	
	911,000	Jones DesLauriers Insurance Management Inc., 7.25%, October 01, 2033	911,170	893,634	
USD	336,000	JPMorgan Chase & Co., Variable Rate, April 22, 2030	463,930	481,764	
USD	1,036,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	1,385,606	1,444,131	
USD	1,593,515	Jupiter Buyer Inc., Floating Rate, November 03, 2031	2,169,298	2,220,906	
	2,079,000	Keyera Corp., Convertible, Variable Rate, June 13, 2079	2,076,852	2,193,928	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	1,929,000	Keyera Corp., Convertible, Variable Rate, March 10, 2081	1,853,812	1,982,920	
	211,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	210,996	208,781	
	207,000	Keyera Corp., Series 7, 4.57%, October 15, 2035	206,996	204,346	
	257,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	256,992	250,841	
	1,838,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	1,850,144	1,851,164	
	146,000	Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	108,864	106,583	
USD	369,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	405,855	422,043	
USD	2,013,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2035	2,811,857	2,674,706	
USD	228,000	Lloyds Banking Group PLC, Variable Rate, June 13, 2036	311,824	322,743	
	792,000	Loblaws Cos. Ltd., 3.56%, December 12, 2029	792,060	789,271	
	880,000	Loblaws Cos. Ltd., 5.12%, March 04, 2054	898,297	876,494	
	96,000	Loblaws Cos. Ltd., 5.34%, September 13, 2052	100,191	98,651	
	244,000	Loblaws Cos. Ltd., 6.05%, June 09, 2034	261,039	270,040	
USD	798,000	Manulife Financial Corp., Variable Rate, February 24, 2032	1,049,823	1,101,939	
	908,000	Manulife Financial Corp., Variable Rate, February 23, 2034	925,754	939,090	
	2,865,000	Manulife Financial Corp., Variable Rate, June 19, 2082	2,871,810	2,954,247	
	1,308,000	Mattamy Group Corp., 5.5%, December 15, 2032	1,308,183	1,301,188	
USD	1,696,000	Mattamy Group Corp., 6%, December 15, 2033	2,331,623	2,217,797	
	173,000	MCAP Commercial LP, 3.38%, November 26, 2027	161,587	171,952	
	501,000	MCAP Commercial LP, 4.3%, March 04, 2031	501,000	491,813	
	1,493,000	MDA Space Ltd., 7%, December 23, 2030	1,495,641	1,542,611	
USD	38,417	Medline Borrower LP, Floating Rate, October 23, 2030	52,579	53,567	
USD	1,618,000	Melco Resorts Finance Ltd., 6.5%, September 24, 2033	2,248,871	2,165,897	
USD	1,583,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	2,172,138	2,236,696	
	248,000	Metro Inc., 3.41%, February 28, 2050	188,106	189,633	
	487,000	Metro Inc., Series M, 3.47%, February 25, 2031	487,000	479,205	
	462,000	Montreal International Fuel Facilities Corp., Series G, 3.71%, April 10, 2031	462,000	461,078	
USD	338,000	Morgan Stanley, Series I, Variable Rate, October 22, 2036	474,975	454,594	
USD	1,354,000	Morgan Stanley, Variable Rate, November 01, 2029	1,946,873	1,966,320	
USD	741,000	Morgan Stanley, Variable Rate, April 01, 2031	923,366	986,990	
	469,000	National Bank of Canada, Variable Rate, August 15, 2035	468,962	472,596	
USD	448,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	574,216	629,445	
USD	1,524,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	2,000,177	2,148,689	
USD	1,051,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	1,493,090	1,583,377	
USD	435,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	505,797	551,691	
	762,000	NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035	761,581	766,519	
USD	227,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	287,644	286,878	
USD	308,756	Northeast Grocery Inc., Floating Rate, December 05, 2028	406,158	432,195	
	128,117	Northern Courier Pipeline LP, 3.37%, June 30, 2042	114,807	120,601	
	1,611,000	Northland Power Inc., Variable Rate, June 30, 2083	1,686,648	1,752,478	
	179,246	Northwestconnect Group Partnership, 5.95%, April 30, 2041	190,519	191,916	
USD	3,195,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	3,891,281	4,326,784	
USD	464,000	NOVA Chemicals Corp., 7%, December 01, 2031	656,776	683,106	
USD	646,000	NOVA Chemicals Corp., 9%, February 15, 2030	935,829	949,775	
	82,000	NOVA Gas Transmission Ltd., 8.46%, June 05, 2026	86,344	82,716	
	377,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	288,089	296,976	
	102,000	Nova Scotia Power Inc., 4.15%, March 06, 2042	89,606	91,735	
	195,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	176,181	181,235	
USD	1,076,000	NRG Energy Inc., 5.75%, January 15, 2034	1,482,672	1,476,960	
USD	1,107,000	NRG Energy Inc., 6%, January 15, 2036	1,540,112	1,527,004	
USD	1,334,000	Oak-Eagle AcquireCo Inc., 7.25%, July 01, 2033	1,860,660	1,926,387	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,064,000	Oak-Eagle AcquireCo Inc., 8.75%, July 01, 2034	1,490,464	1,552,343	
USD	2,071,000	Oak-Eagle AcquireCo Inc., Floating Rate, March 24, 2033	2,835,005	2,866,563	
USD	425,000	OneMain Finance Corp., 3.88%, September 15, 2028	513,941	562,267	
USD	495,000	OneMain Finance Corp., 6.13%, May 15, 2030	682,382	673,818	
USD	103,000	OneMain Finance Corp., 6.75%, September 15, 2033	143,525	137,559	
USD	440,000	OneMain Finance Corp., 7.13%, November 15, 2031	621,736	606,712	
USD	1,285,000	OneMain Finance Corp., 7.5%, May 15, 2031	1,800,334	1,798,042	
USD	603,000	OneMain Finance Corp., 7.88%, March 15, 2030	839,117	864,825	
USD	340,000	Oracle Corp., 4.95%, February 04, 2031	464,755	463,235	
USD	238,000	Oracle Corp., 5.7%, February 04, 2036	326,042	318,722	
USD	259,000	Orange SA, 4.25%, January 13, 2031	354,682	353,658	
USD	206,000	Orange SA, 4.75%, January 13, 2033	283,704	283,829	
	263,000	Original Wempi Inc., 7.79%, October 04, 2027	279,339	276,490	
USD	730,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	1,067,828	1,056,635	
USD	1,346,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	1,858,794	1,879,386	
USD	2,081,000	Paramount Global, 4.38%, March 15, 2043	1,942,961	1,748,317	
USD	1,864,000	Paramount Global, 5.85%, September 01, 2043	1,973,502	1,797,036	
USD	1,650,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	1,941,406	1,695,664	
USD	1,509,000	Pelican Pipeline LLC, Floating Rate, March 25, 2033	2,056,768	2,103,106	
	952,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	883,500	876,147	
	1,168,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,067,640	1,156,502	
	894,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	914,070	906,230	
USD	1,577,000	PennyMac Financial Services Inc., 6.75%, February 15, 2034	2,183,869	2,053,282	
USD	421,000	PennyMac Financial Services Inc., 6.88%, May 15, 2032	582,960	563,124	
USD	692,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	972,273	956,587	
	812,000	Penske Truck Leasing Canada Inc., 3.75%, December 09, 2030	810,676	803,526	
	104,000	Power Corp. of Canada, 4.46%, July 27, 2048	99,355	94,941	
	222,000	Power Corp. of Canada, 8.57%, April 22, 2039	305,728	296,248	
	324,000	Primaris REIT, 5.3%, March 15, 2032	324,656	336,981	
	201,000	Primaris REIT, 5.93%, March 29, 2028	207,283	209,098	
	219,000	Primaris REIT, 6.37%, June 30, 2029	228,832	234,048	
	616,000	Prologis LP, 4.7%, March 01, 2029	626,262	633,494	
USD	809,000	Qnity Electronics Inc., 5.75%, August 15, 2032	1,117,469	1,127,445	
USD	2,405,000	Quikrete Holdings Inc., 6.38%, March 01, 2032	3,469,791	3,393,300	
USD	583,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	843,965	824,219	
USD	733,590	Quikrete Holdings Inc., Floating Rate, February 10, 2032	1,057,941	1,019,859	
USD	1,123,291	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	1,520,975	1,507,138	
USD	2,075,000	QXO Building Products Inc., 6.75%, April 30, 2032	2,888,287	2,937,237	
USD	27,956	QXO Building Products Inc., Floating Rate, April 30, 2032	38,327	38,862	
USD	1,253,858	Raising Cane's Restaurants LLC, Floating Rate, November 03, 2032	1,757,416	1,736,069	
USD	2,508,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	3,490,124	3,365,009	
	522,000	Reliance LP, 2.67%, August 01, 2028	479,581	511,185	
	248,000	Reliance LP, 3.6%, April 18, 2030	247,990	244,795	
	223,000	Reliance LP, 4.15%, April 18, 2033	222,989	219,430	
	374,000	Reliance LP, 4.39%, April 16, 2032	372,897	376,652	
	607,000	Reliance LP, 5.25%, May 15, 2031	625,680	638,583	
USD	3,290,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	4,533,913	4,663,122	
USD	1,697,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	2,364,129	2,405,520	
	129,000	RioCan REIT, 5.96%, October 01, 2029	133,816	136,506	
USD	2,914,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	3,914,306	3,939,787	
USD	620,000	Rocket Cos. Inc., 6.13%, August 01, 2030	853,272	870,883	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,305,000	Rocket Cos. Inc., 6.38%, August 01, 2033	1,823,360	1,836,847	
USD	60,000	Rocket Cos. Inc., 7.13%, February 01, 2032	87,462	86,083	
USD	497,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	705,838	694,450	
	150,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	151,875	149,777	
	3,542,000	Rogers Communications Inc., Convertible, Variable Rate, July 31, 2056	3,562,170	3,592,502	
	507,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	494,243	510,805	
	3,352,000	Royal Bank of Canada, Variable Rate, January 25, 2029	3,390,958	3,592,908	
	595,000	Royal Bank of Canada, Variable Rate, October 24, 2029	595,000	624,137	
	375,000	Royal Bank of Canada, Variable Rate, October 17, 2030	375,145	378,389	
	670,000	Royal Bank of Canada, Variable Rate, February 04, 2035	670,118	675,614	
	993,000	Royal Bank of Canada, Variable Rate, July 03, 2035	993,000	997,577	
	250,000	Royal Bank of Canada, Variable Rate, October 17, 2035	250,111	253,367	
USD	910,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,251,662	1,278,718	
USD	522,000	Ryan Specialty LLC, 4.38%, February 01, 2030	704,924	704,130	
USD	853,000	Ryan Specialty LLC, 5.88%, August 01, 2032	1,198,454	1,173,732	
	252,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	218,507	238,818	
	198,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	199,153	205,622	
USD	140,000	Seagate Data Storage Technology Pte., Ltd., 5.75%, December 01, 2034	190,633	194,589	
	200,371	SEC LP and Arci Ltd., 5.19%, August 29, 2033	191,063	198,363	
USD	396,000	Sempra, Convertible, Variable Rate, April 01, 2055	556,373	550,986	
USD	1,977,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.63%, January 15, 2032	2,747,535	2,758,548	
USD	261,000	Six Flags Entertainment Corp./Six Flags Theme Parks Inc./Canada's Wonderland Co., 6.63%, May 01, 2032	367,900	361,463	
USD	1,097,358	SkyMiles IP Ltd., Floating Rate, October 20, 2028	1,491,603	1,536,236	
	1,356,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	1,358,252	1,368,854	
	390,000	SmartStop OP LP, 3.91%, June 16, 2028	390,000	390,892	
USD	583,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	792,538	823,446	
USD	625,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	852,100	873,861	
USD	998,000	Snap Inc., 6.88%, March 01, 2033	1,424,859	1,311,782	
USD	763,000	Snap Inc., 6.88%, March 15, 2034	1,052,857	998,953	
USD	1,228,000	Snap Inc., Convertible, 0.5%, May 01, 2030	1,470,491	1,376,439	
	248,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	247,945	251,377	
USD	2,224,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	3,101,894	3,224,522	
USD	283,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	395,884	405,315	
USD	90,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	117,275	119,579	
	272,000	Stella-Jones Inc., 4.31%, October 01, 2031	272,554	272,964	
	186,162	Strait Crossing Development Corp., 6.17%, September 15, 2031	184,261	190,961	
USD	984,000	Studio City Finance Ltd., 5%, January 15, 2029	1,176,638	1,284,834	
USD	88,000	Studio City Finance Ltd., 6.5%, January 15, 2028	115,020	121,124	
	454,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	504,316	508,897	
	438,900	Sun Life Financial Inc., Variable Rate, December 03, 2040	438,584	432,247	
	302,000	Suncor Energy Inc., 3.95%, March 04, 2051	244,041	246,231	
USD	2,049,000	SV RNO Property Owner 1 LLC, 5.88%, March 01, 2031	2,798,739	2,826,817	
USD	1,095,000	Sysco Corp., 3.15%, December 14, 2051	1,001,750	953,077	
USD	1,438,000	Sysco Corp., 5.95%, April 01, 2030	2,047,145	2,078,185	
USD	371,000	Sysco Corp., 6.6%, April 01, 2050	570,653	534,799	
	1,503,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	1,512,713	1,578,226	
USD	464,000	Target Corp., 4.5%, September 15, 2034	627,795	628,938	
	1,004,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	1,030,290	1,063,306	
	996,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	1,007,773	1,022,600	
	124,000	TELUS Corp., Series CAJ, 4.95%, March 28, 2033	123,114	128,359	
	933,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	933,096	910,734	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	122,000	Teranet Holdings LP, 3.72%, February 23, 2029	114,668	121,234	
	323,000	Teranet Holdings LP, 5.75%, December 17, 2040	311,501	327,659	
USD	3,314,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	3,294,262	3,422,057	
USD	136,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	190,051	194,208	
	193,486	THP Partnership, 4.39%, October 31, 2046	182,403	184,823	
USD	1,702,157	TKO Worldwide Holdings LLC, Floating Rate, November 21, 2031	2,346,950	2,369,351	
USD	347,000	T-Mobile USA Inc., 2.7%, March 15, 2032	401,669	429,582	
USD	876,000	T-Mobile USA Inc., 3.3%, February 15, 2051	827,578	799,347	
USD	885,000	T-Mobile USA Inc., 3.88%, April 15, 2030	1,139,793	1,199,363	
USD	1,869,000	TopBuild Corp., 5.63%, January 31, 2034	2,589,256	2,547,480	
USD	1,322,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,862,079	1,897,928	
	170,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	171,764	177,816	
	2,615,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	2,548,401	2,653,911	
	4,999,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	5,012,048	5,223,704	
	604,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2032	604,000	599,195	
	682,000	Toronto-Dominion Bank (The), Variable Rate, April 07, 2032	681,986	680,705	
	515,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	515,129	518,041	
	551,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	563,122	571,273	
	597,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	597,017	600,666	
	245,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	244,989	246,517	
	392,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	357,207	381,188	
	438,000	Toyota Credit Canada Inc., 3.65%, August 19, 2030	437,295	435,513	
	148,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	123,878	125,163	
	492,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	459,420	459,296	
	696,000	TransCanada PipeLines Ltd., 5.13%, November 19, 2055	696,000	668,005	
USD	2,196,000	TransCanada Trust, Convertible, Variable Rate, March 07, 2082	2,724,370	2,994,869	
USD	914,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	1,217,243	1,260,551	
USD	1,782,000	Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048	2,100,691	2,080,449	
USD	2,853,000	TransDigm Inc., 6%, January 15, 2033	3,897,487	3,972,637	
USD	49,000	TransDigm Inc., 6.25%, January 31, 2034	67,431	68,947	
USD	512,000	TransDigm Inc., 6.38%, March 01, 2029	714,259	724,027	
USD	162,000	TransDigm Inc., 6.63%, March 01, 2032	225,480	230,006	
USD	649,801	TransDigm Inc., Floating Rate, March 22, 2030	920,039	904,963	
	68,174	Trillium Windpower LP, 5.8%, February 15, 2033	69,576	71,313	
	437,000	TriSummit Utilities Inc., 4.4%, November 14, 2035	436,790	429,007	
USD	550,000	Uber Technologies Inc., 4.8%, September 15, 2034	758,065	749,215	
USD	361,000	Uber Technologies Inc., 5.35%, September 15, 2054	483,902	462,303	
USD	1,704,000	UBS Group AG, 4.25%, March 23, 2028	2,240,080	2,362,291	
USD	1,137,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	1,417,982	1,567,080	
USD	45,000	UBS Group AG, Convertible, Variable Rate, September 10, 2029	63,322	62,528	
USD	865,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	1,062,513	1,066,196	
USD	695,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	989,179	950,983	
USD	510,000	United Airlines Holdings Inc., 5.38%, March 01, 2031	697,709	695,667	
USD	573,067	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	783,653	811,047	
USD	1,990,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	2,101,234	2,440,260	
USD	103,000	UWM Holdings LLC, 6.25%, March 15, 2031	142,417	130,586	
USD	487,000	V.F. Corp., 6%, October 15, 2033	672,966	678,451	
USD	1,608,000	V.F. Corp., 6.45%, November 01, 2037	2,129,947	2,133,061	
USD	405,000	Vantor Holdings Inc., Floating Rate, March 03, 2033	544,074	553,361	
USD	1,454,000	Venture Global LNG Inc., 8.38%, June 01, 2031	2,028,159	2,103,667	
USD	3,933,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	5,304,250	5,450,380	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,614,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	2,269,894	2,338,640	
USD	6,000	Verizon Communications Inc., 2.36%, March 15, 2032	6,792	7,273	
USD	1,275,000	Verizon Communications Inc., 3%, November 20, 2060	1,055,787	1,023,189	
	262,000	Videotron Ltd., 4.65%, July 15, 2029	262,361	269,497	
	173,000	Videotron Ltd., 5%, July 15, 2034	172,727	179,158	
USD	488,000	Visa Inc., 2.7%, April 15, 2040	487,295	513,296	
USD	1,926,000	Vital Energy Inc., 7.88%, April 15, 2032	2,466,831	2,739,151	
USD	2,341,000	VoltaGrid LLC, 7.38%, November 01, 2030	3,281,998	3,364,520	
	360,000	VW Credit Canada Inc., 3.81%, November 19, 2030	359,885	356,482	
	398,000	Waste Connections Inc., 4.5%, June 14, 2029	399,078	407,823	
USD	733,000	Wayfair LLC, 6.75%, November 15, 2032	1,032,180	1,029,113	
USD	1,495,000	Wayfair LLC, 7.25%, October 31, 2029	2,079,369	2,123,984	
USD	1,562,000	Wayfair LLC, 7.75%, September 15, 2030	2,218,864	2,262,650	
USD	1,630,000	Wells Fargo & Co., 4.9%, November 17, 2045	1,971,732	1,950,669	
USD	523,000	Wells Fargo & Co., Variable Rate, July 25, 2029	724,495	744,276	
USD	513,000	Wells Fargo & Co., Variable Rate, July 25, 2034	704,060	731,873	
USD	1,454,589	WestJet Loyalty LP, Floating Rate, February 14, 2031	1,979,870	1,971,091	
	345,000	Whitecap Resources Inc., 4.38%, November 01, 2029	345,000	350,847	
	116,000	Whitecap Resources Inc., 5.5%, June 21, 2034	116,000	123,473	
USD	1,442,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	1,947,197	2,033,875	
USD	222,000	WSP Global Inc., 5.04%, September 18, 2031	301,976	306,296	
USD	222,000	WSP Global Inc., 5.71%, September 18, 2036	301,976	306,453	
USD	2,792,000	WULF Compute LLC, 7.75%, October 15, 2030	3,984,073	4,107,013	
USD	459,000	Wynn Macau Ltd., 5.13%, December 15, 2029	544,131	612,839	
USD	173,000	Wynn Macau Ltd., 5.63%, August 26, 2028	211,999	236,584	
USD	1,968,000	Wynn Macau Ltd., 6.75%, February 15, 2034	2,739,098	2,677,851	
USD	1,312,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	1,787,559	1,806,199	
			546,946,888	558,447,643	82.6
EXCHANGE-TRADED FUND(S)					
	1,785,288	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	32,475,525	35,795,024	
	436,800	CI Preferred Share ETF (Common Units)	9,664,369	11,140,584	
			42,139,894	46,935,608	6.9
EQUITIES					
	88,900	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	1,434,950	1,858,010	
	47,600	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	859,288	966,280	
	56,850	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	979,080	1,249,563	
	95,000	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	1,558,475	2,014,950	
	9,000	Bombardier Inc., Preferred, Series 3, Variable Rate, Perpetual	170,595	152,820	
	1,575	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	29,350	31,343	
	72,775	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	846,760	1,368,170	
	42,600	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	516,736	858,390	
	43,200	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	583,083	864,000	
	42,600	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	682,418	1,069,686	
	38,700	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	527,266	897,453	
	36,175	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	654,177	779,933	
	9,600	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	186,230	206,016	
	103,910	Calfrac Well Services Ltd.	998,290	680,611	
	26,300	Canadian Utilities Ltd., 5.6%, Preferred, Perpetual	657,500	651,977	
	33,600	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	667,361	722,400	
USD	19,879	Citigroup Capital XIII, Preferred, Variable Rate	681,768	811,635	
	8,000	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	137,950	182,400	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES (cont'd)					
USD	12,100	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	391,280	407,174	
	4,625	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	96,528	114,376	
	19,000	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	384,372	448,400	
	26,800	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	544,844	659,012	
	2,475	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	57,968	61,974	
	5,800	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	120,696	122,496	
	2,550	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	53,137	57,350	
	12,425	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	261,735	291,988	
	1,500	Great-West Lifeco Inc., 5.8%, Preferred, Series M, Perpetual	34,433	37,155	
	6,000	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	139,841	139,440	
	49,200	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	1,074,524	1,182,768	
	20,100	Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual	424,713	482,802	
USD	35,173	Northeast Grocery Inc.	102,119	475,689	
	55,000	Power Corp. of Canada, 5%, Preferred, Series D, Perpetual	1,084,144	1,209,449	
	2,600	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	58,978	62,972	
	25,400	Power Corp. of Canada, 5.75%, Preferred, Series H, Perpetual	635,000	636,778	
	5,700	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	113,043	126,882	
	14,775	Power Financial Corp., Preferred, Series P, Variable Rate, Perpetual	271,722	305,547	
USD	126,000	Pre Collegium Merger Ironshore Therapeutics Inc.	17	18	
USD	99,000	Pre Collegium Merger Ironshore Therapeutics Inc., Rights, February 28, 2029	13	74,793	
USD	259,428	Quotient Ltd.	113,420	14,437	
	34,800	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	654,117	719,316	
USD	10,571	Synchrony Financial, 5.63%, Preferred, Series A, Perpetual	347,163	273,078	
	28,450	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	546,604	687,067	
	25,500	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	602,183	657,900	
	13,600	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	343,128	352,784	
	9,312	Xplornet Mobile	13,316	-	
	5,684	Xplornet Wireless	4,309	24,977	
			20,644,624	24,992,259	3.7
FUND(S)					
USD	838,339	CI Private Markets Income Fund (Series I)	12,243,550	13,785,933	
			12,243,550	13,785,933	2.0
FOREIGN GOVERNMENT BONDS					
USD	4,254,000	United States Treasury Bond, 3.5%, February 28, 2031	5,708,747	5,804,009	
USD	286,000	United States Treasury Bond, 3.63%, October 31, 2030	404,085	392,811	
USD	426,000	United States Treasury Bond, 3.75%, October 31, 2032	599,463	580,594	
USD	15,000	United States Treasury Bond, 3.75%, February 28, 2033	20,119	20,402	
USD	1,001,000	United States Treasury Bond, 4%, November 15, 2035	1,372,367	1,359,528	
USD	2,169,000	United States Treasury Bond, 4.13%, October 31, 2026	3,103,636	3,022,795	
USD	620,000	United States Treasury Bond, 4.13%, February 15, 2036	833,374	849,747	
USD	4,500	United States Treasury Bond, 4.25%, November 15, 2034	6,347	6,263	
USD	131,000	United States Treasury Bond, 4.25%, August 15, 2035	185,874	181,722	
			12,234,012	12,217,871	1.8
CANADIAN GOVERNMENT BONDS					
	1,939,000	Government of Canada, 2%, June 01, 2032	1,823,548	1,809,163	
	98,000	Government of Canada, 2.5%, December 01, 2032	93,639	93,664	
	535,000	Government of Canada, 2.75%, September 01, 2030	535,271	528,302	
	219,000	Government of Canada, 2.75%, December 01, 2055	173,754	175,399	
	947,000	Government of Canada, 3%, June 01, 2034	941,299	923,251	
	458,000	Government of Canada, 3.25%, September 01, 2028	464,929	461,983	
	1,525,000	Government of Canada, 3.25%, June 01, 2035	1,533,088	1,503,912	
	4,332,000	Government of Canada, 3.25%, December 01, 2035	4,223,595	4,256,692	
	1,697,000	Government of Canada, 3.5%, September 01, 2029	1,745,400	1,725,293	

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

Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS (cont'd)					
	406,000	Government of Canada, 3.5%, December 01, 2057	375,106	377,838	
	244,000	Government of Canada, 4%, March 01, 2029	251,871	251,237	
			12,161,500	12,106,734	1.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	646,370,468	668,486,048	98.8
		Commissions and other portfolio transaction costs	(41,925)		
		Total Investment Portfolio before Derivative Instruments	646,328,543	668,486,048	98.8
		Foreign Currency Forward Contract(s)		(6,865,412)	(1.0)
		Total Investment Portfolio	646,328,543	661,620,636	97.8
		Other Net Assets (Liabilities)		14,434,032	2.2
		Net Assets Attributable to Holders of Redeemable Shares		676,054,668	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	April 15, 2026	CAD	543,706	USD	400,554	1.36	(13,135)
Bank of Montreal	A-1	April 15, 2026	CAD	9,145,646	USD	6,671,198	1.37	(128,501)
Bank of Montreal	A-1	May 19, 2026	CAD	2,368,274	USD	1,732,702	1.37	(36,945)
Bank of Montreal	A-1	May 19, 2026	CAD	21,102,429	USD	15,572,794	1.36	(514,664)
Bank of Montreal	A-1	June 10, 2026	CAD	15,030,492	USD	11,018,275	1.36	(249,801)
Bank of Nova Scotia (The)	A-1	April 15, 2026	CAD	3,511,835	USD	2,542,468	1.38	(22,646)
Bank of Nova Scotia (The)	A-1	May 19, 2026	CAD	20,650,590	USD	15,169,812	1.36	(407,111)
Canadian Imperial Bank of Commerce	A-1	April 15, 2026	CAD	8,567,010	USD	6,194,494	1.38	(44,434)
Canadian Imperial Bank of Commerce	A-1	May 19, 2026	CAD	31,182,087	USD	22,925,645	1.36	(641,733)
Canadian Imperial Bank of Commerce	A-1	June 10, 2026	CAD	14,268,274	USD	10,468,056	1.36	(248,967)
Citibank N.A.	A-1	April 15, 2026	CAD	11,141,400	USD	8,104,546	1.37	(125,354)
Citibank N.A.	A-1	May 19, 2026	CAD	23,385,276	USD	17,194,234	1.36	(482,589)
Citibank N.A.	A-1	June 10, 2026	CAD	15,023,313	USD	11,019,006	1.36	(257,993)
Goldman Sachs & Co. LLC	A-1	April 15, 2026	CAD	9,210,241	USD	6,670,994	1.38	(63,622)
Goldman Sachs & Co. LLC	A-1	May 19, 2026	CAD	20,790,809	USD	15,283,763	1.36	(425,071)
Goldman Sachs & Co. LLC	A-1	June 10, 2026	CAD	10,403,282	USD	7,614,869	1.37	(157,121)
Morgan Stanley & Co. LLC	A-1	April 15, 2026	CAD	10,744,511	USD	7,838,589	1.37	(152,516)
Morgan Stanley & Co. LLC	A-1	May 19, 2026	CAD	32,817,222	USD	24,133,770	1.36	(683,637)
National Bank of Canada	A-1	April 15, 2026	CAD	11,399,061	USD	8,251,937	1.38	(72,593)
National Bank of Canada	A-1	May 19, 2026	CAD	23,983,046	USD	17,693,266	1.36	(577,542)
National Bank of Canada	A-1	June 10, 2026	CAD	18,614,983	USD	13,499,500	1.38	(106,306)
National Bank of Canada	A-1	June 10, 2026	CAD	9,024,731	USD	6,613,923	1.36	(147,547)
RBC Dominion Securities Inc.	A-1+	June 10, 2026	CAD	12,033,323	USD	8,814,620	1.37	(190,911)
Royal Bank of Canada	A-1+	April 15, 2026	CAD	10,482,026	USD	7,627,808	1.37	(121,977)
Royal Bank of Canada	A-1+	May 19, 2026	CAD	18,185,405	USD	13,373,293	1.36	(378,490)
Toronto-Dominion Bank (The)	A-1	April 15, 2026	CAD	8,792,236	USD	6,357,820	1.38	(46,260)
Toronto-Dominion Bank (The)	A-1	May 19, 2026	CAD	18,188,755	USD	13,373,293	1.36	(375,140)
Toronto-Dominion Bank (The)	A-1	June 10, 2026	CAD	12,031,428	USD	8,814,620	1.36	(192,806)
Total Foreign Currency Forward Contract(s) Value								(6,865,412)

*Credit rating provided by S&P Global Ratings.

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

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(6,865)	-	-	(6,865)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(6,865)	-	-	(6,865)

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	23	(13)	-	10
Derivative assets - Swaps and swaptions	-	-	-	-
Total	23	(13)	-	10
Derivative liabilities - Foreign currency forward contracts	(1,785)	13	-	(1,772)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,785)	13	-	(1,772)

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

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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 Preferred Share ETF	57,332	11,141	19.4
CI Alternative Investment Grade Credit Fund	600,948	35,795	6.0
CI Private Markets Income Fund	769,599	13,786	1.8

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 Preferred Share ETF	53,826	10,215	19.0
CI Alternative Investment Grade Credit Fund	680,023	35,884	5.3
CI Private Markets Income Fund	686,048	9,406	1.4

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

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	47	194
Soft dollar commissions†	18	61

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	1,889	1,941	125,043	363,171	239	47,717	251,691	674,142
Redeemable shares issued	81	7	8,433	18,802	-	425	58,460	81,559
Redeemable shares issued for reinvested dividends	4	6	268	372	21	10	518	752
Redeemable shares redeemed	(91)	(65)	(20,161)	(257,302)	-	(47,913)	(87,663)	(504,762)
Number of redeemable shares at the end of period/year	1,883	1,889	113,583	125,043	260	239	223,006	251,691

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	181	196	2,684,497	3,765,031	302,129	350,572	14,656	17,763
Redeemable shares issued	-	-	434,793	1,617,920	91,806	35,780	256	518
Redeemable shares issued for reinvested dividends	16	15	6,288	8,021	9,155	7,069	33	42
Redeemable shares redeemed	-	(30)	(458,730)	(2,706,475)	(69,393)	(91,292)	(752)	(3,667)
Number of redeemable shares at the end of period/year	197	181	2,666,848	2,684,497	333,697	302,129	14,193	14,656

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	22,778,879	21,421,026	7,577,048	6,254,974
Redeemable shares issued	4,376,880	7,227,878	2,164,115	2,920,303
Redeemable shares issued for reinvested dividends	422	646	237,349	187,626
Redeemable shares redeemed	(3,305,510)	(5,870,671)	(489,528)	(1,785,855)
Number of redeemable shares at the end of period/year	23,850,671	22,778,879	9,488,984	7,577,048

†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.

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.000	0.20
E Shares	1.650	0.20
ET8 Shares	1.650	0.20
F Shares	0.650	0.20
FT8 Shares	0.650	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.000	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	6,784	8,211
Collateral (non-cash)	7,130	8,625

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	36	11
Charges	(11)	(3)
Securities lending revenue	25	8
Charges as a % of gross securities lending revenue	30.0	30.0

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

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	35,795
CI Preferred Share ETF (Common Units)	11,141
CI Private Markets Income Fund (Series I)	13,786

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

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

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	35,884
CI Preferred Share ETF (Common Units)	10,215
CI Private Markets Income Fund (Series I)	9,406

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

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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

	Net Assets (%)
Categories	
Corporate Bonds	83.1
Exchange-Traded Fund(s)	7.5
Equities	3.4
Other Net Assets (Liabilities)	2.6
Fund(s)	1.5
Foreign Government Bonds	1.2
Canadian Government Bonds	1.0
Foreign Currency Forward Contract(s)	(0.3)
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 March 31, 2026

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	1.9
AA/Aa/A+	3.2
A	6.7
BBB/Baa/B++	27.4
BB/Ba/B+	41.8
B	7.5
CCC/Caa/C++	0.1
Not Rated	1.1
Total	89.7

as at March 31, 2025

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	2.3
AA/Aa/A+	1.4
A	6.6
BBB/Baa/B++	28.5
BB/Ba/B+	40.8
B	7.3
Not Rated	1.6
Total	88.5

[^]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.

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2026 and 2025, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$8,571,000 (March 31, 2025 - \$7,631,000). 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 March 31, 2026--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	440,394	(409,487)	30,907	4.6
Swiss Franc	20	-	20	0.0
Total	440,414	(409,487)	30,927	4.6

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	410,033	(290,288)	119,745	19.4
Singapore Dollar	-	-	-	0.0
Euro	-	-	-	0.0
Total	410,033	(290,288)	119,745	19.4

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$3,093,000 (March 31, 2025 - \$11,975,000). 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 March 31, 2026

	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	8,155	31,500	135,323	407,794	582,772

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	7,427	53,965	118,142	345,640	525,174

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$6,330,000 (March 31, 2025 - \$5,922,000). In practice, the actual results may differ from this analysis and the difference may be material.

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	24,402	-	590	24,992
Bonds	-	581,265	1,507	582,772
Fund(s)	-	-	13,786	13,786
Exchange-Traded Fund(s)	46,936	-	-	46,936
Foreign currency forward contract(s), net	-	(6,865)	-	(6,865)
Total	71,338	574,400	15,883	661,621

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	20,255	-	548	20,803
Bonds	-	523,700	1,473	525,173
Fund(s)	-	-	9,406	9,406
Exchange-Traded Fund(s)	46,099	-	-	46,099
Foreign currency forward contract(s), net	-	(1,762)	-	(1,762)
Total	66,354	521,938	11,427	599,719

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Level 3 Reconciliation

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

for the period/year ended March 31, 2026

	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 March 31, 2026 (in \$000's)
Long Positions/Assets:								
Equities	548	-	-	-	-	-	42	590
Bonds	1,473	174	-	-	-	-	(140)	1,507
Fund(s)	9,406	7,664	(3,611)	-	-	(11)	338	13,786
Total	11,427	7,838	(3,611)	-	-	(11)	240	15,883

*Change in unrealized gain (loss) related to investments held at March 31, 2026 was \$240,165.

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	1,001	-	(881)	-	-	879	(451)	548
Bonds	2,198	154	(973)	-	-	(109)	203	1,473
Fund(s)	35,153	39,560	(65,216)	-	-	1,610	(1,701)	9,406
Total	38,352	39,714	(67,070)	-	-	2,380	(1,949)	11,427

**Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$607,397.

Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

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 March 31, 2026

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Fund	13,785,933		

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
		Net asset value as reported by underlying fund's investment manager	Net asset value
Fund	9,405,524		

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 shares of the Fund as at March 31, 2026 and 2025.

Canadian Equity Value Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	853,858	760,392
Investments pledged as collateral	-	-
Cash	2,036	-
Unrealized gain on futures and foreign currency forward contracts	-	61
Swaps, swaptions and options	-	-
Receivable for investments sold	-	15,565
Receivable for share subscriptions	434	1,895
Dividends receivable	2,360	1,794
Interest receivable	6	6
Fees rebate receivable	-	-
Other accounts receivable	3,859	2,114
	862,553	781,827
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	11,996
Unrealized loss on futures and foreign currency forward contracts	-	214
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	10	6
Dividends payable to holders of redeemable shares	-	3
Payable for investments purchased	-	501
Payable for share redemptions	586	2,526
Other accounts payable	132	1,323
	729	16,570
Net assets attributable to holders of redeemable shares	861,824	765,257

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	99	86	15.76	13.01	6,248	6,605
E Shares	1,655	1,544	20.13	16.53	82,212	93,413
ET8 Shares	1	1	5.36	4.77	264	238
F Shares	2,932	2,204	16.52	13.41	177,526	164,407
FT8 Shares	2	1	7.96	6.99	187	168
I Shares	293,488	279,174	29.82	23.91	9,842,993	11,675,016
IT8 Shares	1,193	994	8.74	7.58	136,578	131,199
OF Shares	475	458	20.01	16.35	23,735	28,041
W Shares	523,682	450,003	26.13	20.99	20,038,826	21,437,645
WT8 Shares	38,297	30,792	7.30	6.34	5,244,296	4,856,369

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

Canadian Equity Value Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	21,421	25,789
Interest for distribution purposes	139	165
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	116,638	53,911
Change in unrealized appreciation (depreciation) in value of investments and derivatives	65,524	15,099
Total net gain (loss) on investments and derivatives	203,722	94,964
Other income		
Securities lending revenue (Note 6)	16	21
Foreign exchange gain (loss) on cash	(147)	7
Fees rebate	-	-
Other income	1,190	-
Total other income	1,059	28
Total income	204,781	94,992
Expenses		
Management fees (Note 5)	64	62
Administration fees (Note 5)	761	682
Commissions and other portfolio transaction costs	681	1,021
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	23	86
Harmonized sales tax	96	87
Other expenses	4	2
Total expenses	1,630	1,941
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	203,151	93,051
Income tax	-	3,382
Increase (decrease) in net assets attributable to holders of redeemable shares	203,151	89,669

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	20	8	3.14	1.18	6,371	6,582
E Shares	358	130	4.11	1.28	87,109	101,268
ET8 Shares	-	-	1.13	0.37	248	749
F Shares	585	167	3.47	0.99	168,657	169,190
FT8 Shares	1	-	1.76	0.71	175	185
I Shares	71,610	33,348	6.65	2.80	10,775,498	11,926,922
IT8 Shares	277	108	1.99	0.84	138,882	128,287
OF Shares	107	56	4.17	1.73	25,778	32,442
W Shares	121,645	52,001	5.81	2.40	20,923,462	21,686,667
WT8 Shares	8,548	3,851	1.67	0.77	5,104,432	4,988,451

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

Canadian Equity Value Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	86	82	1,544	3,141	1	19	2,204	4,534
Increase (decrease) in net assets attributable to holders of redeemable shares	20	8	358	130	-	-	585	167
Dividends to holders of redeemable shares								
From net investment income	(2)	(2)	(34)	(43)	-	-	(60)	(61)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(5)	(5)	-	-	(8)	(7)
Total dividends to holders of redeemable shares	(2)	(2)	(39)	(48)	-	-	(68)	(68)
Redeemable share transactions								
Proceeds from redeemable shares issued	3	1	197	232	-	-	805	811
Reinvestment of dividends to holders of redeemable shares	2	2	39	48	-	-	68	68
Redemption of redeemable shares	(10)	(5)	(444)	(1,959)	-	(18)	(662)	(3,308)
Net increase (decrease) from redeemable share transactions	(5)	(2)	(208)	(1,679)	-	(18)	211	(2,429)
Net increase (decrease) in net assets attributable to holders of redeemable shares	13	4	111	(1,597)	-	(18)	728	(2,330)
Net assets attributable to holders of redeemable shares at the end of period/year	99	86	1,655	1,544	1	1	2,932	2,204

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	2	279,174	270,472	994	1,320	458	565
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	71,610	33,348	277	108	107	56
Dividends to holders of redeemable shares								
From net investment income	-	-	(6,054)	(7,833)	(105)	(97)	(10)	(13)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(860)	(846)	(15)	(10)	(1)	(1)
Total dividends to holders of redeemable shares	-	-	(6,914)	(8,679)	(120)	(107)	(11)	(14)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	22,409	49,300	206	101	4	9
Reinvestment of dividends to holders of redeemable shares	-	-	6,910	8,673	55	52	11	14
Redemption of redeemable shares	-	(1)	(79,701)	(73,940)	(219)	(480)	(94)	(172)
Net increase (decrease) from redeemable share transactions	-	(1)	(50,382)	(15,967)	42	(327)	(79)	(149)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(1)	14,314	8,702	199	(326)	17	(107)
Net assets attributable to holders of redeemable shares at the end of period/year	2	1	293,488	279,174	1,193	994	475	458

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

Canadian Equity Value Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	450,003	424,475	30,792	31,648	765,257	736,258
Increase (decrease) in net assets attributable to holders of redeemable shares	121,645	52,001	8,548	3,851	203,151	89,669
Dividends to holders of redeemable shares						
From net investment income	(10,878)	(12,884)	(3,236)	(3,135)	(20,379)	(24,068)
From net realized gains	-	-	-	-	-	-
Return of capital	(1,545)	(1,392)	(460)	(339)	(2,894)	(2,600)
Total dividends to holders of redeemable shares	(12,423)	(14,276)	(3,696)	(3,474)	(23,273)	(26,668)
Redeemable share transactions						
Proceeds from redeemable shares issued	66,206	94,598	7,270	4,601	97,100	149,653
Reinvestment of dividends to holders of redeemable shares	193	270	1,542	1,511	8,820	10,638
Redemption of redeemable shares	(101,942)	(107,065)	(6,159)	(7,345)	(189,231)	(194,293)
Net increase (decrease) from redeemable share transactions	(35,543)	(12,197)	2,653	(1,233)	(83,311)	(34,002)
Net increase (decrease) in net assets attributable to holders of redeemable shares	73,679	25,528	7,505	(856)	96,567	28,999
Net assets attributable to holders of redeemable shares at the end of period/year	523,682	450,003	38,297	30,792	861,824	765,257

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

Canadian Equity Value Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	203,151	89,669
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(116,638)	(53,911)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(65,524)	(15,099)
Unrealized foreign exchange (gain) loss on cash	(12)	(7)
Commissions and other portfolio transaction costs	681	1,021
Proceeds from sale and maturity of investments and derivatives	503,501	503,765
Purchase of investments and derivatives	(400,575)	(468,755)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(566)	(194)
(Increase) decrease in interest receivable	-	4
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	4	(1)
Change in other accounts receivable and payable	(2,936)	3,847
Net cash from (used in) operating activities	121,086	60,339
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(14,456)	(16,027)
Proceeds from issuance of redeemable shares	88,932	141,492
Amounts paid on redemption of redeemable shares	(181,542)	(185,591)
Net cash from (used in) financing activities	(107,066)	(60,126)
Unrealized foreign exchange gain (loss) on cash	12	7
Net increase (decrease) in cash	14,020	213
Cash (bank overdraft), beginning of period/year	(11,996)	(12,216)
Cash (bank overdraft), end of period/year	2,036	(11,996)
Supplementary Information:		
Interest received, net of withholding tax*	139	169
Dividends received, net of withholding tax*	20,832	25,509
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(1,745)	465

*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.

Canadian Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	316,477	Brookfield Corp., Class A	9,411,801	17,839,808	
	293,607	Canadian Imperial Bank of Commerce	30,385,403	38,709,147	
	199,222	EQB Inc.	15,519,768	22,209,269	
	8,628	Fairfax Financial Holdings Ltd.	9,116,498	20,451,121	
	218,529	Great-West Lifeco Inc.	11,454,250	14,237,164	
	82,109	iA Financial Corp., Inc.	6,835,881	12,675,987	
	52,962	Intact Financial Corp.	10,369,182	13,350,661	
	483,890	Manulife Financial Corp.	18,653,360	23,188,009	
	134,810	National Bank of Canada	23,213,394	24,267,148	
	144,398	Power Corp. of Canada	7,445,131	9,670,334	
	315,284	Royal Bank of Canada	43,775,120	70,901,067	
	142,182	Sun Life Financial Inc.	12,802,732	12,391,161	
	485,285	Toronto-Dominion Bank (The)	47,128,352	63,048,228	
	289,069	Trisura Group Ltd.	10,163,119	12,586,064	
			256,273,991	355,525,168	41.4
		ENERGY			
	895,190	ARC Resources Ltd.	22,200,118	25,915,751	
	410,091	Canadian Natural Resources Ltd.	23,327,209	27,828,775	
	608,698	Cenovus Energy Inc.	14,585,480	22,473,130	
	397,721	Enbridge Inc.	19,998,317	29,992,141	
	352,042	Keyera Corp.	15,887,942	18,943,380	
	468,582	Suncor Energy Inc.	20,352,194	43,114,229	
	289,396	TC Energy Corp.	20,093,244	25,209,286	
			136,444,504	193,476,692	22.4
		MATERIALS			
	46,208	Agnico Eagle Mines Ltd.	6,549,360	13,047,753	
	304,346	Barrick Mining Corp.	8,147,735	17,302,070	
	226,173	Endeavour Mining PLC	17,178,191	18,865,090	
	931,101	IAMGOLD Corp.	17,809,621	24,357,601	
	173,250	Nutrien Ltd.	16,427,333	18,192,983	
	209,988	Teck Resources Ltd., Class B	16,155,303	15,140,135	
			82,267,543	106,905,632	12.4
		INDUSTRIALS			
	61,415	Canadian National Railway Co.	8,056,736	8,793,400	
	72,521	Canadian Pacific Kansas City Ltd.	7,498,635	7,938,874	
	279,602	Element Fleet Management Corp.	4,554,725	8,435,592	
	56,197	TFI International Inc.	7,154,206	8,509,350	
	88,896	Thomson Reuters Corp.	17,103,110	11,161,782	
	54,223	Toromont Industries Ltd.	6,048,696	10,560,471	
	54,027	WSP Global Inc.	10,536,480	11,696,845	
			60,952,588	67,096,314	7.8
		INFORMATION TECHNOLOGY			
	26,544	Celestica Inc.	3,467,698	10,416,396	
	6,972	Constellation Software Inc.	25,245,711	17,025,555	
	2,535	Constellation Software Inc., Warrants, March 31, 2040	-	-	
	115,588	Shopify Inc., Class A	10,065,240	19,078,955	
			38,778,649	46,520,906	5.4
		CONSUMER DISCRETIONARY			
	71,471	Canadian Tire Corp., Ltd., Class A	10,796,025	13,370,795	
	196,176	Gildan Activewear Inc.	9,972,818	15,197,754	
	127,568	Restaurant Brands International Inc.	11,225,746	13,131,850	
			31,994,589	41,700,399	4.8

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

Canadian Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UTILITIES			
	309,894	Brookfield Infrastructure Partners LP	15,126,300	15,550,481	1.8
		CONSUMER STAPLES			
	190,589	Alimentation Couche-Tard Inc.	12,491,302	15,027,943	1.7
		COMMUNICATION SERVICES			
	674,168	TELUS Corp.	19,619,211	12,054,124	1.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	653,948,677	853,857,659	99.1
		Commissions and other portfolio transaction costs	(329,702)		
		Total Investment Portfolio	653,618,975	853,857,659	99.1
		Other Net Assets (Liabilities)		7,966,725	0.9
		Net Assets Attributable to Holders of Redeemable Shares		861,824,384	100.0

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

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	61	(38)	-	23
Derivative assets - Swaps and swaptions	-	-	-	-
Total	61	(38)	-	23
Derivative liabilities - Foreign currency forward contracts	(214)	38	-	(176)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(214)	38	-	(176)

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

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	423	522
Soft dollar commissions†	162	163

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	6,605	6,724	93,413	202,622	238	4,021	164,407	364,559
Redeemable shares issued	183	52	10,089	14,236	-	-	51,019	62,916
Redeemable shares issued for reinvested dividends	148	206	1,963	2,914	26	37	4,233	5,119
Redeemable shares redeemed	(688)	(377)	(23,253)	(126,359)	-	(3,820)	(42,133)	(268,187)
Number of redeemable shares at the end of period/year	6,248	6,605	82,212	93,413	264	238	177,526	164,407

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	168	239	11,675,016	12,345,692	131,199	175,892	28,041	36,977
Redeemable shares issued	-	-	806,861	2,233,896	25,894	12,982	155	600
Redeemable shares issued for reinvested dividends	19	19	236,464	366,159	6,520	6,845	562	860
Redeemable shares redeemed	-	(90)	(2,875,348)	(3,270,731)	(27,035)	(64,520)	(5,023)	(10,396)
Number of redeemable shares at the end of period/year	187	168	9,842,993	11,675,016	136,578	131,199	23,735	28,041

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	21,437,645	22,031,573	4,856,369	5,031,570
Redeemable shares issued	2,750,942	4,673,053	1,039,658	714,097
Redeemable shares issued for reinvested dividends	7,529	12,967	217,817	237,596
Redeemable shares redeemed	(4,157,290)	(5,279,948)	(869,548)	(1,126,894)
Number of redeemable shares at the end of period/year	20,038,826	21,437,645	5,244,296	4,856,369

†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.

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.500	0.20
E Shares	1.900	0.20
ET8 Shares	1.900	0.20
F Shares	0.900	0.20
FT8 Shares	0.900	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	32,429	554
Collateral (non-cash)	34,085	583

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	23	30
Charges	(7)	(9)
Securities lending revenue	16	21
Charges as a % of gross securities lending revenue	30.0	30.0

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

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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	36.5
Energy	17.5
Industrials	12.0
Information Technology	10.0
Consumer Discretionary	8.5
Consumer Staples	6.6
Materials	4.1
Communication Services	2.3
Utilities	1.9
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contract(s)	(0.0)
Total	100.0

Credit Risk

As at March 31, 2026, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

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

Other Price Risk

As at March 31, 2026 and 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$85,386,000 (March 31, 2025 - \$76,039,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2026, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

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

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	37,616	(29,689)	7,927	1.0
Total	37,616	(29,689)	7,927	1.0

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 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 shares of the Fund would have decreased or increased, respectively, by approximately \$793,000. In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at 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.

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	853,858	-	-	853,858
Total	853,858	-	-	853,858

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	760,392	-	-	760,392
Foreign currency forward contract(s), net	-	(153)	-	(153)
Total	760,392	(153)	-	760,239

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Canadian Equity Growth Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	425,997	422,541
Investments pledged as collateral	-	-
Cash	895	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	15	6,285
Receivable for share subscriptions	283	613
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	1,307	1,196
	428,497	430,635
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	2,463
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	4	2
Dividends payable to holders of redeemable shares	-	2
Payable for investments purchased	125	435
Payable for share redemptions	181	2,172
Other accounts payable	108	899
	418	5,973
Net assets attributable to holders of redeemable shares	428,079	424,662

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	42	37	19.03	16.85	2,239	2,160
E Shares	292	299	30.28	26.66	9,647	11,226
ET8 Shares	1	1	7.67	7.33	171	155
F Shares	648	503	13.16	11.46	49,209	43,926
FT8 Shares	1	1	6.26	5.91	209	190
I Shares	211,601	227,046	43.95	37.82	4,814,457	6,003,151
IT8 Shares	2,188	2,067	10.95	10.20	199,796	202,562
OF Shares	78	75	24.33	21.34	3,197	3,502
W Shares	195,806	180,228	31.39	27.05	6,238,709	6,662,646
WT8 Shares	17,422	14,405	9.64	9.00	1,806,505	1,600,025

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

Canadian Equity Growth Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	1
Income distributions from investments	7,587	9,211
Capital gain distributions from investments	35,937	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	22,611	15,954
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,264	13,508
Total net gain (loss) on investments and derivatives	75,401	38,674
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	791	-
Total other income	791	-
Total income	76,192	38,674
Expenses		
Management fees (Note 5)	13	15
Administration fees (Note 5)	300	290
Commissions and other portfolio transaction costs	135	160
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	3	2
Withholding taxes	-	-
Harmonized sales tax	33	33
Other expenses	-	-
Total expenses	485	501
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	75,707	38,173
Income tax	-	1,205
Increase (decrease) in net assets attributable to holders of redeemable shares	75,707	36,968

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	5	2	2.49	0.95	2,164	2,203
E Shares	45	(3)	4.30	(0.18)	10,555	14,722
ET8 Shares	-	-	1.09	0.43	161	162
F Shares	92	(64)	1.97	(1.09)	46,494	58,804
FT8 Shares	-	-	0.96	0.41	197	204
I Shares	40,335	19,804	7.35	3.16	5,488,785	6,276,946
IT8 Shares	370	125	1.82	0.86	203,063	145,910
OF Shares	12	5	3.53	1.41	3,344	3,563
W Shares	32,286	15,948	5.00	2.25	6,458,163	7,102,366
WT8 Shares	2,562	1,151	1.56	0.73	1,646,363	1,566,613

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

Canadian Equity Growth Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	37	37	299	1,141	1	1	503	3,229
Increase (decrease) in net assets attributable to holders of redeemable shares	5	2	45	(3)	-	-	92	(64)
Dividends to holders of redeemable shares								
From net investment income	(1)	(1)	(4)	(5)	-	-	(9)	(8)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(1)	(1)	-	-	(2)	(1)
Total dividends to holders of redeemable shares	(1)	(1)	(5)	(6)	-	-	(11)	(9)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	1	63	37	-	-	156	362
Reinvestment of dividends to holders of redeemable shares	1	1	5	6	-	-	11	9
Redemption of redeemable shares	(1)	(3)	(115)	(876)	-	-	(103)	(3,024)
Net increase (decrease) from redeemable share transactions	1	(1)	(47)	(833)	-	-	64	(2,653)
Net increase (decrease) in net assets attributable to holders of redeemable shares	5	-	(7)	(842)	-	-	145	(2,726)
Net assets attributable to holders of redeemable shares at the end of period/year	42	37	292	299	1	1	648	503

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	2	227,046	226,835	2,067	559	75	74
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	40,335	19,804	370	125	12	5
Dividends to holders of redeemable shares								
From net investment income	-	-	(3,027)	(3,656)	(182)	(142)	(1)	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(602)	(583)	(36)	(23)	-	-
Total dividends to holders of redeemable shares	-	-	(3,629)	(4,239)	(218)	(165)	(1)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	15,007	32,060	11	1,572	1	5
Reinvestment of dividends to holders of redeemable shares	-	-	3,628	4,238	133	93	1	1
Redemption of redeemable shares	-	(1)	(70,786)	(51,652)	(175)	(117)	(10)	(9)
Net increase (decrease) from redeemable share transactions	-	(1)	(52,151)	(15,354)	(31)	1,548	(8)	(3)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	(15,445)	211	121	1,508	3	1
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	211,601	227,046	2,188	2,067	78	75

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

Canadian Equity Growth Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	180,228	187,196	14,405	13,569	424,662	432,643
Increase (decrease) in net assets attributable to holders of redeemable shares	32,286	15,948	2,562	1,151	75,707	36,968
Dividends to holders of redeemable shares						
From net investment income	(2,844)	(2,923)	(1,326)	(1,213)	(7,394)	(7,949)
From net realized gains	-	-	-	-	-	-
Return of capital	(565)	(466)	(264)	(194)	(1,470)	(1,268)
Total dividends to holders of redeemable shares	(3,409)	(3,389)	(1,590)	(1,407)	(8,864)	(9,217)
Redeemable share transactions						
Proceeds from redeemable shares issued	25,606	42,737	3,368	3,326	44,213	80,100
Reinvestment of dividends to holders of redeemable shares	34	42	671	530	4,484	4,920
Redemption of redeemable shares	(38,939)	(62,306)	(1,994)	(2,764)	(112,123)	(120,752)
Net increase (decrease) from redeemable share transactions	(13,299)	(19,527)	2,045	1,092	(63,426)	(35,732)
Net increase (decrease) in net assets attributable to holders of redeemable shares	15,578	(6,968)	3,017	836	3,417	(7,981)
Net assets attributable to holders of redeemable shares at the end of period/year	195,806	180,228	17,422	14,405	428,079	424,662

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

Canadian Equity Growth Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	75,707	36,968
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(22,611)	(15,954)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,264)	(13,508)
Commissions and other portfolio transaction costs	135	160
Proceeds from sale and maturity of investments and derivatives	101,140	83,678
Purchase of investments and derivatives	(23,372)	(42,258)
Non-cash distributions from investments	(43,524)	(9,211)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	2	(1)
Change in other accounts receivable and payable	(902)	1,573
Net cash from (used in) operating activities	77,311	41,446
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,382)	(4,295)
Proceeds from issuance of redeemable shares	40,942	74,571
Amounts paid on redemption of redeemable shares	(110,513)	(114,550)
Net cash from (used in) financing activities	(73,953)	(44,274)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	3,358	(2,828)
Cash (bank overdraft), beginning of period/year	(2,463)	365
Cash (bank overdraft), end of period/year	895	(2,463)
Supplementary Information:		
Interest received, net of withholding tax*	2	1
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(3)	(2)
Interest paid on loans	-	-
Tax recoverable (paid)	(111)	368

*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.

Canadian Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	7,403,013	Canadian Equity Growth Pool (Series I)	338,707,609	425,997,498	99.5
		Total Investment Portfolio	338,707,609	425,997,498	99.5
		Other Net Assets (Liabilities)		2,081,609	0.5
		Net Assets Attributable to Holders of Redeemable Shares		428,079,107	100.0

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

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
Canadian Equity Growth Pool	845,375	425,997	50.4

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) (%)
Canadian Equity Growth Pool	861,831	422,541	49.0

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

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	2,160	2,264	11,226	44,529	155	190	43,926	296,357
Redeemable shares issued	86	37	2,025	1,387	-	-	12,288	32,462
Redeemable shares issued for reinvested dividends	39	40	170	210	16	15	867	820
Redeemable shares redeemed	(46)	(181)	(3,774)	(34,900)	-	(50)	(7,872)	(285,713)
Number of redeemable shares at the end of period/year	2,239	2,160	9,647	11,226	171	155	49,209	43,926

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	190	251	6,003,151	6,386,913	202,562	53,942	3,502	3,642
Redeemable shares issued	-	-	345,308	906,988	1,092	151,222	37	192
Redeemable shares issued for reinvested dividends	19	19	84,761	113,210	12,120	8,888	56	63
Redeemable shares redeemed	-	(80)	(1,618,763)	(1,403,960)	(15,978)	(11,490)	(398)	(395)
Number of redeemable shares at the end of period/year	209	190	4,814,457	6,003,151	199,796	202,562	3,197	3,502

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	6,662,646	7,356,965	1,600,025	1,482,400
Redeemable shares issued	836,896	1,622,143	341,467	359,402
Redeemable shares issued for reinvested dividends	1,100	1,562	69,871	58,113
Redeemable shares redeemed	(1,261,933)	(2,318,024)	(204,858)	(299,890)
Number of redeemable shares at the end of period/year	6,238,709	6,662,646	1,806,505	1,600,025

†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.

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.500	0.20
E Shares	1.900	0.20
ET8 Shares	1.900	0.20
F Shares	0.900	0.20
FT8 Shares	0.900	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
Canadian Equity Growth Pool (Series I)	425,997

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

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

Investments	2025
Canadian Equity Growth Pool (Series I)	422,541

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

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Categories	Net Assets (%)
Financials	25.9
Information Technology	15.3
Energy	15.1
Industrials	14.0
Materials	11.8
Communication Services	5.3
Consumer Staples	4.9
Consumer Discretionary	4.9
Utilities	1.7
Real Estate	1.5
Cash & Cash Equivalents	0.1
Foreign Currency Forward Contract(s)	(0.1)
Other Net Assets (Liabilities)	(0.4)
Total	100.0

as at March 31, 2025

Categories	Net Assets (%)
Financials	31.3
Industrials	13.7
Information Technology	12.8
Energy	9.6
Materials	6.7
Consumer Discretionary	5.6
Communication Services	5.6
Consumer Staples	5.2
Utilities	3.7
Real Estate	3.4
Health Care	2.2
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to credit risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2026, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$42,813,000 (March 31, 2025 - \$42,212,000). In practice, the actual results may differ from this analysis and the difference may be material.

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to currency risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2026~

	Net Assets (%)
Currency	
U.S. Dollar	5.9
British Pound	0.0
Total	5.9

as at March 31, 2025~

	Net Assets (%)
Currency	
U.S. Dollar	8.2
British Pound	0.0
Total	8.2

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

As at March 31, 2026, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$2,513,000 (March 31, 2025 - \$3,465,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	425,997	-	-	425,997
Total	425,997	-	-	425,997

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)
Underlying Fund(s)	422,541	-	-	422,541
Total	422,541	-	-	422,541

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Canadian Equity Small Cap Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	235,114	219,645
Investments pledged as collateral	-	-
Cash	2,135	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	2,771
Receivable for share subscriptions	8	2,639
Dividends receivable	398	384
Interest receivable	1	8
Fees rebate receivable	-	-
Other accounts receivable	36	92
	237,692	225,539
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	858
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	65	-
Management fees payable	-	-
Administration fees payable	3	2
Dividends payable to holders of redeemable shares	-	1
Payable for investments purchased	406	153
Payable for share redemptions	90	984
Other accounts payable	189	-
	753	1,998
Net assets attributable to holders of redeemable shares	236,939	223,541

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	39	36	13.94	11.11	2,806	3,244
E Shares	308	375	17.55	13.92	17,528	26,974
ET8 Shares	1	1	4.21	3.62	317	289
F Shares	570	484	11.59	9.09	49,230	53,224
FT8 Shares	19	16	5.45	4.62	3,520	3,366
I Shares	75,911	68,201	25.86	20.03	2,935,870	3,405,265
IT8 Shares	787	713	6.59	5.53	119,418	129,004
OF Shares	112	109	19.24	15.19	5,819	7,183
W Shares	146,441	142,260	23.11	17.93	6,336,852	7,934,380
WT8 Shares	12,751	11,346	5.79	4.86	2,201,719	2,333,578

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

Canadian Equity Small Cap Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,076	3,936
Interest for distribution purposes	122	843
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	7	-
Net realized gain (loss) on sale of investments and derivatives	47,409	8,929
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,273	(1,883)
Total net gain (loss) on investments and derivatives	67,887	11,825
Other income		
Securities lending revenue (Note 6)	36	16
Foreign exchange gain (loss) on cash	(51)	16
Fees rebate	-	-
Other income	-	-
Total other income	(15)	32
Total income	67,872	11,857
Expenses		
Management fees (Note 5)	16	18
Administration fees (Note 5)	239	227
Commissions and other portfolio transaction costs	433	389
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	8	12
Harmonized sales tax	30	29
Other expenses	-	-
Total expenses	727	676
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	67,145	11,181
Income tax	280	942
Increase (decrease) in net assets attributable to holders of redeemable shares	66,865	10,239

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	9	1	3.16	0.20	3,085	3,268
E Shares	98	(17)	4.31	(0.47)	22,634	34,293
ET8 Shares	-	-	0.95	(0.55)	300	732
F Shares	149	(67)	2.78	(1.04)	53,418	64,995
FT8 Shares	4	-	1.30	0.15	3,421	3,263
I Shares	20,096	3,318	6.35	0.91	3,162,512	3,639,415
IT8 Shares	221	30	1.72	0.22	128,404	135,855
OF Shares	30	4	4.54	0.57	6,544	8,096
W Shares	42,701	6,427	5.85	0.80	7,293,393	8,056,085
WT8 Shares	3,557	543	1.49	0.23	2,386,931	2,405,094

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

Canadian Equity Small Cap Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A		E		ET8		F	
	Shares		Shares		Shares		Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	36	38	375	1,211	1	14	484	2,314
Increase (decrease) in net assets attributable to holders of redeemable shares	9	1	98	(17)	-	-	149	(67)
Dividends to holders of redeemable shares								
From net investment income	-	(1)	(2)	(8)	-	-	(5)	(9)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(1)	(2)	-	-	(2)	(2)
Total dividends to holders of redeemable shares	-	(1)	(3)	(10)	-	-	(7)	(11)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	43	159	-	-	148	165
Reinvestment of dividends to holders of redeemable shares	-	1	3	9	-	-	6	11
Redemption of redeemable shares	(6)	(3)	(208)	(977)	-	(13)	(210)	(1,928)
Net increase (decrease) from redeemable share transactions	(6)	(2)	(162)	(809)	-	(13)	(56)	(1,752)
Net increase (decrease) in net assets attributable to holders of redeemable shares	3	(2)	(67)	(836)	-	(13)	86	(1,830)
Net assets attributable to holders of redeemable shares at the end of period/year	39	36	308	375	1	1	570	484

	FT8		I		IT8		OF	
	Shares		Shares		Shares		Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	16	16	68,201	77,838	713	964	109	137
Increase (decrease) in net assets attributable to holders of redeemable shares	4	-	20,096	3,318	221	30	30	4
Dividends to holders of redeemable shares								
From net investment income	(1)	(1)	(596)	(1,360)	(52)	(68)	(1)	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1)	-	(254)	(275)	(22)	(14)	-	-
Total dividends to holders of redeemable shares	(2)	(1)	(850)	(1,635)	(74)	(82)	(1)	(3)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	4,222	21,924	188	221	-	3
Reinvestment of dividends to holders of redeemable shares	1	1	850	1,633	21	27	1	3
Redemption of redeemable shares	-	-	(16,608)	(34,877)	(282)	(447)	(27)	(35)
Net increase (decrease) from redeemable share transactions	1	1	(11,536)	(11,320)	(73)	(199)	(26)	(29)
Net increase (decrease) in net assets attributable to holders of redeemable shares	3	-	7,710	(9,637)	74	(251)	3	(28)
Net assets attributable to holders of redeemable shares at the end of period/year	19	16	75,911	68,201	787	713	112	109

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

Canadian Equity Small Cap Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$'000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	142,260	143,387	11,346	12,730	223,541	238,649
Increase (decrease) in net assets attributable to holders of redeemable shares	42,701	6,427	3,557	543	66,865	10,239
Dividends to holders of redeemable shares						
From net investment income	(1,146)	(2,820)	(845)	(1,065)	(2,648)	(5,335)
From net realized gains	-	-	-	-	-	-
Return of capital	(488)	(570)	(360)	(216)	(1,128)	(1,079)
Total dividends to holders of redeemable shares	(1,634)	(3,390)	(1,205)	(1,281)	(3,776)	(6,414)
Redeemable share transactions						
Proceeds from redeemable shares issued	22,298	38,303	2,810	2,369	29,709	63,144
Reinvestment of dividends to holders of redeemable shares	29	67	412	500	1,323	2,252
Redemption of redeemable shares	(59,213)	(42,534)	(4,169)	(3,515)	(80,723)	(84,329)
Net increase (decrease) from redeemable share transactions	(36,886)	(4,164)	(947)	(646)	(49,691)	(18,933)
Net increase (decrease) in net assets attributable to holders of redeemable shares	4,181	(1,127)	1,405	(1,384)	13,398	(15,108)
Net assets attributable to holders of redeemable shares at the end of period/year	146,441	142,260	12,751	11,346	236,939	223,541

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

Canadian Equity Small Cap Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	66,865	10,239
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(47,409)	(8,929)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,273)	1,883
Unrealized foreign exchange (gain) loss on cash	19	(19)
Commissions and other portfolio transaction costs	433	389
Proceeds from sale and maturity of investments and derivatives	185,295	99,042
Purchase of investments and derivatives	(134,426)	(80,391)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(14)	1,671
(Increase) decrease in interest receivable	7	51
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	1	(1)
Change in other accounts receivable and payable	245	942
Net cash from (used in) operating activities	54,743	24,876
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,454)	(4,161)
Proceeds from issuance of redeemable shares	29,102	58,010
Amounts paid on redemption of redeemable shares	(78,379)	(81,034)
Net cash from (used in) financing activities	(51,731)	(27,185)
Unrealized foreign exchange gain (loss) on cash	(19)	19
Net increase (decrease) in cash	3,012	(2,309)
Cash (bank overdraft), beginning of period/year	(858)	1,432
Cash (bank overdraft), end of period/year	2,135	(858)
Supplementary Information:		
Interest received, net of withholding tax*	129	894
Dividends received, net of withholding tax*	4,054	5,595
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(35)	-

*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.

Canadian Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES					
INDUSTRIALS					
USD	93,000	Black Diamond Group Ltd.	1,049,415	1,483,350	
	11,913	Boyd Group Services Inc.	2,600,308	2,115,630	
	284,935	Brookfield Business Corp., Class A	12,183,821	12,502,949	
	91,285	Cargojet Inc.	12,499,260	7,333,837	
	133,830	Element Fleet Management Corp.	1,156,227	4,037,651	
	108,000	First Advantage Corp.	2,011,246	1,766,808	
	110,775	GFL Environmental Inc.	4,275,752	6,428,273	
	18,169	Stantec Inc.	1,007,884	2,185,004	
	44,265	TFI International Inc.	5,219,979	6,702,606	
	788,000	Zedcor	4,721,545	3,837,560	
			46,725,437	48,393,668	20.3
ENERGY					
	279,720	Advantage Energy Ltd.	2,650,315	3,141,256	
	355,553	Enerflex Ltd.	2,690,926	10,346,591	
	601,767	Headwater Exploration Inc.	4,044,000	7,732,706	
	143,750	North American Construction Group Ltd.	3,728,019	2,698,188	
	467,833	Pason Systems Inc.	5,881,009	6,194,109	
	115,493	PrairieSky Royalty Ltd.	2,132,207	3,718,875	
	300,500	Tamarack Valley Energy Ltd.	3,154,451	3,455,750	
	13,500	TerraVest Industries Inc.	2,082,942	1,785,105	
			26,363,869	39,072,580	16.4
MATERIALS					
	237,800	G Mining Ventures Corp.	3,872,890	11,609,395	
	362,050	GoGold Resources Inc.	1,015,288	963,053	
	425,900	IAMGOLD Corp.	3,328,602	11,141,544	
	143,650	OR Royalties Inc.	5,246,851	7,609,141	
	304,378	Orla Mining Ltd.	5,570,310	6,808,936	
			19,033,941	38,132,069	16.1
FINANCIALS					
USD	120,000	Alaris Equity Partners Income	2,574,730	2,473,200	
	76,476	Brookfield Wealth Solutions Ltd.	2,580,715	4,416,489	
	198,415	Burford Capital Ltd.	3,438,188	1,247,588	
	392,333	Dominion Lending Centres Inc.	3,046,784	3,746,780	
	202,950	Propel Holdings Inc.	4,687,368	3,780,959	
	243,700	Trisura Group Ltd.	9,206,483	10,610,698	
	76,500	Westaim Corp. (The)	2,198,339	1,820,700	
			27,732,607	28,096,414	11.9
REAL ESTATE					
	32,338	Colliers International Group Inc.	4,899,638	4,809,631	
	255,500	Dream Unlimited Corp., Class A	5,411,168	4,683,315	
	15,662	FirstService Corp.	3,282,669	3,030,910	
	92,660	Information Services Corp.	2,196,415	4,202,131	
	514,200	Real Matters Inc.	3,158,448	2,930,940	
	461,400	StorageVault Canada Inc.	2,139,223	2,030,160	
			21,087,561	21,687,087	9.2
INFORMATION TECHNOLOGY					
	14,230	Celestica Inc.	3,502,324	5,584,137	
	10,600	Descartes Systems Group Inc. (The)	963,495	1,056,184	
	19,404	Kinaxis Inc.	3,187,363	2,724,322	
	355,840	Kraken Robotics Inc.	932,209	2,846,720	
	300,733	Kraken Robotics Inc.	2,556,231	2,399,849	
			11,141,622	14,611,212	6.2

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

Canadian Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES (cont'd)					
CONSUMER DISCRETIONARY					
USD	23,485	Aritzia Inc.	891,403	2,666,017	
	6,395	Carvana Co.	3,012,889	2,796,751	
	21,000	Groupe Dynamite Inc.	1,599,385	1,608,390	
	74,000	KITS Eyecare Ltd.	1,074,687	1,164,760	
USD	120,600	Pollard Banknote Ltd.	2,582,156	2,182,860	
	783,500	ThredUp Inc., Class A	4,592,554	3,574,960	
			13,753,074	13,993,738	5.9
HEALTH CARE					
USD	27,550	Bio-Techne Corp.	2,444,739	2,002,854	
SEK	38,900	BoneSupport Holding AB	1,624,445	1,114,098	
	83,000	Chartwell Retirement Residences	832,801	1,669,960	
	97,000	Extendicare Inc.	2,125,334	2,553,040	
	955,000	Kneat.com, Inc.	5,139,454	3,332,950	
	126,013	Vitalhub Corp.	1,318,911	879,571	
			13,485,684	11,552,473	4.9
UTILITIES					
	30,851	AltaGas Ltd.	725,394	1,488,561	
	163,898	Brookfield Infrastructure Partners LP	7,312,684	8,224,401	
	75,000	TransAlta Corp.	1,277,506	1,371,750	
			9,315,584	11,084,712	4.7
CONSUMER STAPLES					
	10,650	Jamieson Wellness Inc.	338,265	366,360	
	98,908	Premium Brands Holdings Corp.	9,023,680	8,123,314	
			9,361,945	8,489,674	3.6
		Total Equities	198,001,324	235,113,627	99.2
BONDS					
CORPORATE BONDS					
	1,714,000	Valeo Pharma Inc., Convertible, 12%, December 31, 2024	1,714,000	2	0.0
		Total Bonds	1,714,000	2	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	199,715,324	235,113,629	99.2
		Commissions and other portfolio transaction costs	(291,863)		
		Total Investment Portfolio before Derivative Instruments	199,423,461	235,113,629	99.2
		Short Option Contract(s)		(65,382)	(0.0)
		Total Investment Portfolio	199,423,461	235,048,247	99.2
		Other Net Assets (Liabilities)		1,890,531	0.8
		Net Assets Attributable to Holders of Redeemable Shares		236,938,778	100.0

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

Canadian Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(20)	Carvana Co., (Call) @ 310.00	100	April 17, 2026	310.00	USD	(24,305)	(65,382)
Total Short Option Contract(s) Value						(24,305)	(65,382)

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	422	294
Soft dollar commissions†	161	92

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,244	3,366	26,974	86,488	289	3,565	53,224	256,219
Redeemable shares issued	31	-	2,453	10,694	-	-	14,072	17,868
Redeemable shares issued for reinvested dividends	32	77	201	659	28	40	574	1,259
Redeemable shares redeemed	(501)	(199)	(12,100)	(70,867)	-	(3,316)	(18,640)	(222,122)
Number of redeemable shares at the end of period/year	2,806	3,244	17,528	26,974	317	289	49,230	53,224

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,366	3,284	3,405,265	3,960,065	129,004	163,870	7,183	8,998
Redeemable shares issued	-	-	183,690	1,137,960	31,335	38,222	29	225
Redeemable shares issued for reinvested dividends	154	192	33,661	81,623	3,346	4,835	67	167
Redeemable shares redeemed	-	(110)	(686,746)	(1,774,383)	(44,267)	(77,923)	(1,460)	(2,207)
Number of redeemable shares at the end of period/year	3,520	3,366	2,935,870	3,405,265	119,418	129,004	5,819	7,183

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	7,934,380	8,134,493	2,333,578	2,455,493
Redeemable shares issued	1,066,550	2,131,243	513,587	460,114
Redeemable shares issued for reinvested dividends	1,305	3,743	73,178	99,820
Redeemable shares redeemed	(2,665,383)	(2,335,099)	(718,624)	(681,849)
Number of redeemable shares at the end of period/year	6,336,852	7,934,380	2,201,719	2,333,578

†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.

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.500	0.20
E Shares	1.900	0.20
ET8 Shares	1.900	0.20
F Shares	0.900	0.20
FT8 Shares	0.900	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	25,288	21,367
Collateral (non-cash)	26,839	22,650

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	51	23
Charges	(15)	(7)
Securities lending revenue	36	16
Charges as a % of gross securities lending revenue	30.0	30.0

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

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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 (%)
Industrials	23.5
Financials	16.9
Energy	14.8
Real Estate	12.9
Materials	6.8
Utilities	6.8
Health Care	6.0
Information Technology	5.3
Consumer Staples	2.5
Consumer Discretionary	1.7
Other Net Assets (Liabilities)	1.7
Communication Services	1.1
Corporate Bonds	0.0
Total	100.0

Credit Risk

As at March 31, 2026, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

As at 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 March 31, 2026 and 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$23,511,000 (March 31, 2025 - \$21,964,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	11,582	(65)	11,517	4.9
Swedish Krona	1,114	-	1,114	0.5
Total	12,696	(65)	12,631	5.4

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	21,833	-	21,833	9.8
British Pound	1,256	-	1,256	0.6
Total	23,089	-	23,089	10.4

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$1,263,000 (March 31, 2025 - \$2,309,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 31, 2026, 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).

As at 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	235,114	-	-	235,114
Bonds	-	-	-	-
Total	235,114	-	-	235,114

Short Positions at fair value as at March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(65)	-	-	(65)
Total	(65)	-	-	(65)

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	217,228	2,417	-	219,645
Bonds	-	-	-	-
Total	217,228	2,417	-	219,645

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Canadian Equity Alpha Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	1,664,331	1,176,297
Investments pledged as collateral	-	-
Cash	3,645	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	50,367	-
Receivable for share subscriptions	459	1,307
Dividends receivable	3,130	2,508
Interest receivable	13	13
Fees rebate receivable	-	-
Other accounts receivable	769	257
	1,722,714	1,180,382
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	8,965
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	-
Administration fees payable	7	5
Dividends payable to holders of redeemable shares	-	7
Payable for investments purchased	26,386	-
Payable for share redemptions	471	2,593
Other accounts payable	176	-
	27,041	11,570
Net assets attributable to holders of redeemable shares	1,695,673	1,168,812

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	21	17	16.20	13.10	1,291	1,316
E Shares	1,206	1,142	18.33	14.75	65,790	77,426
ET8 Shares	1	1	4.51	3.92	322	292
F Shares	2,439	1,922	12.59	10.02	193,716	191,824
FT8 Shares	36	30	6.09	5.23	5,956	5,654
I Shares	1,256,774	785,058	27.26	21.42	46,103,294	36,647,892
IT8 Shares	1,885	1,568	6.58	5.58	286,471	281,005
OF Shares	78	71	21.31	17.08	3,651	4,146
W Shares	394,271	346,169	30.35	23.89	12,992,498	14,489,725
WT8 Shares	38,962	32,834	6.19	5.26	6,294,387	6,243,958

Canadian Equity Alpha Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	36,532	32,909
Interest for distribution purposes	1,258	1,048
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	167,275	45,689
Change in unrealized appreciation (depreciation) in value of investments and derivatives	165,924	82,315
Total net gain (loss) on investments and derivatives	370,989	161,961
Other income		
Securities lending revenue (Note 6)	55	37
Foreign exchange gain (loss) on cash	(18)	32
Fees rebate	-	-
Other income	-	-
Total other income	37	69
Total income	371,026	162,030
Expenses		
Management fees (Note 5)	45	43
Administration fees (Note 5)	594	544
Commissions and other portfolio transaction costs	779	666
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	73	67
Other expenses	-	6
Total expenses	1,492	1,327
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	369,534	160,703
Income tax	434	1,580
Increase (decrease) in net assets attributable to holders of redeemable shares	369,100	159,123

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	4	3	3.46	1.48	1,296	1,402
E Shares	288	120	4.04	1.39	71,129	86,446
ET8 Shares	-	-	1.01	0.11	303	1,228
F Shares	538	165	2.84	0.78	188,997	213,170
FT8 Shares	8	3	1.43	0.66	5,739	5,428
I Shares	259,332	105,952	6.10	2.85	42,486,518	37,200,249
IT8 Shares	483	211	1.63	0.76	295,862	277,298
OF Shares	18	9	4.72	1.98	3,755	4,323
W Shares	98,912	48,426	7.19	3.18	13,753,217	15,214,714
WT8 Shares	9,517	4,234	1.52	0.70	6,259,928	6,025,740

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

Canadian Equity Alpha Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	17	18	1,142	2,529	1	40	1,922	5,550
Increase (decrease) in net assets attributable to holders of redeemable shares	4	3	288	120	-	-	538	165
Dividends to holders of redeemable shares								
From net investment income	-	(1)	(23)	(30)	-	-	(46)	(50)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(2)	(2)	-	-	(4)	(4)
Total dividends to holders of redeemable shares	-	(1)	(25)	(32)	-	-	(50)	(54)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	1	171	137	-	-	401	766
Reinvestment of dividends to holders of redeemable shares	-	-	25	32	-	-	50	54
Redemption of redeemable shares	(1)	(4)	(395)	(1,644)	-	(39)	(422)	(4,559)
Net increase (decrease) from redeemable share transactions	-	(3)	(199)	(1,475)	-	(39)	29	(3,739)
Net increase (decrease) in net assets attributable to holders of redeemable shares	4	(1)	64	(1,387)	-	(39)	517	(3,628)
Net assets attributable to holders of redeemable shares at the end of period/year	21	17	1,206	1,142	1	1	2,439	1,922

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	30	28	785,058	738,299	1,568	1,633	71	73
Increase (decrease) in net assets attributable to holders of redeemable shares	8	3	259,332	105,952	483	211	18	9
Dividends to holders of redeemable shares								
From net investment income	(3)	(3)	(23,931)	(20,615)	(167)	(153)	(2)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(2,027)	(1,606)	(14)	(12)	-	-
Total dividends to holders of redeemable shares	(3)	(3)	(25,958)	(22,221)	(181)	(165)	(2)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	508,346	82,455	217	208	-	-
Reinvestment of dividends to holders of redeemable shares	1	2	25,955	22,212	69	69	2	2
Redemption of redeemable shares	-	-	(295,959)	(141,639)	(271)	(388)	(11)	(11)
Net increase (decrease) from redeemable share transactions	1	2	238,342	(36,972)	15	(111)	(9)	(9)
Net increase (decrease) in net assets attributable to holders of redeemable shares	6	2	471,716	46,759	317	(65)	7	(2)
Net assets attributable to holders of redeemable shares at the end of period/year	36	30	1,256,774	785,058	1,885	1,568	78	71

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

Canadian Equity Alpha Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$'000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	346,169	337,064	32,834	30,051	1,168,812	1,115,285
Increase (decrease) in net assets attributable to holders of redeemable shares	98,912	48,426	9,517	4,234	369,100	159,123
Dividends to holders of redeemable shares						
From net investment income	(7,624)	(9,300)	(3,349)	(3,151)	(35,145)	(33,305)
From net realized gains	-	-	-	-	-	-
Return of capital	(646)	(724)	(284)	(245)	(2,977)	(2,593)
Total dividends to holders of redeemable shares	(8,270)	(10,024)	(3,633)	(3,396)	(38,122)	(35,898)
Redeemable share transactions						
Proceeds from redeemable shares issued	55,645	55,640	6,623	8,400	571,404	147,607
Reinvestment of dividends to holders of redeemable shares	20	37	1,833	1,749	27,955	24,157
Redemption of redeemable shares	(98,205)	(84,974)	(8,212)	(8,204)	(403,476)	(241,462)
Net increase (decrease) from redeemable share transactions	(42,540)	(29,297)	244	1,945	195,883	(69,698)
Net increase (decrease) in net assets attributable to holders of redeemable shares	48,102	9,105	6,128	2,783	526,861	53,527
Net assets attributable to holders of redeemable shares at the end of period/year	394,271	346,169	38,962	32,834	1,695,673	1,168,812

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

Canadian Equity Alpha Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	369,100	159,123
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(167,275)	(45,689)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(165,924)	(82,315)
Unrealized foreign exchange (gain) loss on cash	(7)	(2)
Commissions and other portfolio transaction costs	779	666
Proceeds from sale and maturity of investments and derivatives	556,198	242,297
Purchase of investments and derivatives	(735,793)	(186,936)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(622)	(81)
(Increase) decrease in interest receivable	-	36
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	2	(1)
Change in other accounts receivable and payable	(336)	1,580
Net cash from (used in) operating activities	(143,877)	88,677
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10,174)	(11,734)
Proceeds from issuance of redeemable shares	564,085	136,836
Amounts paid on redemption of redeemable shares	(397,431)	(230,135)
Net cash from (used in) financing activities	156,480	(105,033)
Unrealized foreign exchange gain (loss) on cash	7	2
Net increase (decrease) in cash	12,603	(16,356)
Cash (bank overdraft), beginning of period/year	(8,965)	7,389
Cash (bank overdraft), end of period/year	3,645	(8,965)
Supplementary Information:		
Interest received, net of withholding tax*	1,258	1,084
Dividends received, net of withholding tax*	35,910	32,828
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(770)	-

*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.

Canadian Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	148,756	Bank of Montreal	20,968,069	28,028,606	
	597,841	Bank of Nova Scotia (The)	44,119,290	57,673,721	
	256,673	Brookfield Asset Management Ltd., Class A	9,297,580	15,875,225	
	911,050	Brookfield Corp., Class A	31,993,936	51,355,889	
	131,601	Intact Financial Corp.	23,600,302	33,173,980	
	948,205	Manulife Financial Corp.	30,050,171	45,437,984	
	96,086	National Bank of Canada	16,706,963	17,296,441	
	385,847	Royal Bank of Canada	52,792,768	86,769,272	
	793,770	TMX Group Ltd.	25,994,984	39,156,674	
	630,366	Toronto-Dominion Bank (The)	53,768,234	81,897,151	
			309,292,297	456,664,943	27.0
		ENERGY			
	735,992	ARC Resources Ltd.	18,255,186	21,306,968	
	776,249	Canadian Natural Resources Ltd.	28,433,671	52,676,257	
	791,284	Cenovus Energy Inc.	17,655,424	29,214,205	
	942,739	Enbridge Inc.	52,873,930	71,091,949	
	2,669,663	Hemlo Mining Corp.	8,807,126	17,326,113	
	515,785	Keyera Corp.	23,296,375	27,754,391	
	263,804	Keyera Corp.	10,649,103	13,203,390	
	467,540	PrairieSky Royalty Ltd.	11,911,828	15,054,788	
	698,649	Suncor Energy Inc.	31,730,255	64,282,695	
	406,292	Tourmaline Oil Corp.	26,118,097	27,050,921	
			229,730,995	338,961,677	20.0
		MATERIALS			
USD	2,619,048	Atex Resources Inc.	6,809,518	8,463,884	
	2,619,048	Atex Resources Inc., Warrants, November 06, 2029	7	-	
	1,756,522	Capstone Copper Corp.	13,976,300	18,425,916	
	4,219,551	Champion Iron Ltd.	20,678,456	21,519,710	
	2,170,586	Equinox Gold Corp.	23,760,940	43,607,072	
	515,407	First Quantum Minerals Ltd.	10,896,758	17,142,437	
	56,657	Franco-Nevada Corp.	12,166,643	19,515,504	
	1,598,923	IAMGOLD Corp.	16,843,446	41,827,826	
	387,662	Nutrien Ltd.	38,783,857	40,708,387	
	292,115	OR Royalties Inc.	9,943,812	15,473,332	
	1,865,636	Orla Mining Ltd.	29,657,111	41,734,277	
	181,994	Wheaton Precious Metals Corp.	14,616,848	33,232,104	
			198,133,696	301,650,449	17.8
		INDUSTRIALS			
	1,350,771	Air Canada	27,222,329	24,475,971	
	375,318	Canadian Pacific Kansas City Ltd.	38,213,725	41,086,060	
	309,514	Finning International Inc.	20,454,332	26,642,965	
	494,800	GFL Environmental Inc.	32,940,311	28,713,244	
	196,251	Stantec Inc.	18,106,460	23,601,145	
	123,317	Thomson Reuters Corp.	17,380,633	15,483,683	
	191,206	Toromont Industries Ltd.	23,685,059	37,239,281	
	154,627	WSP Global Inc.	30,386,125	33,476,746	
			208,388,974	230,719,095	13.6
		INFORMATION TECHNOLOGY			
	43,583	Celestica Inc.	17,067,587	17,102,841	
	7,489	Constellation Software Inc.	16,320,023	18,288,063	
	6,539	Constellation Software Inc., Warrants, March 31, 2040	-	1	
	128,245	Descartes Systems Group Inc. (The)	16,417,977	12,778,332	
	500,283	Shopify Inc., Class A	82,108,286	82,576,711	
			131,913,873	130,745,948	7.7

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

Canadian Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMUNICATION SERVICES			
	608,996	BCE Inc.	18,756,208	21,375,760	
	1,657,996	TELUS Corp.	38,614,997	29,644,968	
			57,371,205	51,020,728	3.0
		CONSUMER STAPLES			
	348,505	Alimentation Couche-Tard Inc.	22,043,054	27,479,619	
	285,576	Loblaw Cos. Ltd.	15,751,687	18,111,230	
			37,794,741	45,590,849	2.7
		UTILITIES			
	324,884	AltaGas Ltd.	9,765,427	15,675,653	
	1,462,697	TransAlta Corp.	18,896,245	26,752,728	
			28,661,672	42,428,381	2.5
		CONSUMER DISCRETIONARY			
	163,416	Gildan Activewear Inc.	12,930,781	12,659,838	
	203,655	Restaurant Brands International Inc.	18,931,186	20,964,245	
			31,861,967	33,624,083	2.0
		REAL ESTATE			
	201,773	Canadian Apartment Properties REIT	9,355,948	7,164,959	
	602,321	Dream Industrial REIT	6,935,504	7,450,711	
	887,917	First Capital REIT	15,512,206	18,308,849	
			31,803,658	32,924,519	1.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,264,953,078	1,664,330,672	98.2
		Commissions and other portfolio transaction costs	(542,029)		
		Total Investment Portfolio	1,264,411,049	1,664,330,672	98.2
		Other Net Assets (Liabilities)		31,341,929	1.8
		Net Assets Attributable to Holders of Redeemable Shares		1,695,672,601	100.0

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

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	746	392
Soft dollar commissions†	285	123

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	1,316	1,495	77,426	186,804	292	10,130	191,824	610,149
Redeemable shares issued	39	48	9,647	9,476	-	-	33,102	81,797
Redeemable shares issued for reinvested dividends	27	37	1,391	2,202	30	44	4,095	5,446
Redeemable shares redeemed	(91)	(264)	(22,674)	(121,056)	-	(9,882)	(35,305)	(505,568)
Number of redeemable shares at the end of period/year	1,291	1,316	65,790	77,426	322	292	193,716	191,824

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	5,654	5,395	36,647,892	38,429,756	281,005	302,035	4,146	4,706
Redeemable shares issued	-	-	19,859,875	4,123,643	37,329	38,269	-	3
Redeemable shares issued for reinvested dividends	302	329	976,892	1,043,758	10,917	12,329	77	118
Redeemable shares redeemed	-	(70)	(11,381,365)	(6,949,265)	(42,780)	(71,628)	(572)	(681)
Number of redeemable shares at the end of period/year	5,956	5,654	46,103,294	36,647,892	286,471	281,005	3,651	4,146

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	14,489,725	15,708,325	6,243,958	5,887,215
Redeemable shares issued	1,981,097	2,458,783	1,122,772	1,559,955
Redeemable shares issued for reinvested dividends	690	1,556	306,959	331,892
Redeemable shares redeemed	(3,479,014)	(3,678,939)	(1,379,302)	(1,535,104)
Number of redeemable shares at the end of period/year	12,992,498	14,489,725	6,294,387	6,243,958

†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.

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.500	0.20
E Shares	1.900	0.20
ET8 Shares	1.900	0.20
F Shares	0.900	0.20
FT8 Shares	0.900	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	77,067	32,734
Collateral (non-cash)	81,301	34,874

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	78	54
Charges	(23)	(17)
Securities lending revenue	55	37
Charges as a % of gross securities lending revenue	29.5	31.8

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

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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	35.6
Energy	17.0
Industrials	14.4
Materials	10.8
Information Technology	9.1
Utilities	4.2
Communication Services	3.1
Consumer Staples	2.7
Consumer Discretionary	2.0
Real Estate	1.8
Other Net Assets (Liabilities)	(0.7)
Total	100.0

Credit Risk

As at March 31, 2026 and 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 March 31, 2026 and 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$166,433,000 (March 31, 2025 - \$117,630,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	9,377	-	9,377	0.6
Total	9,377	-	9,377	0.6

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

As at March 31, 2026, had the Canadian dollar strengthened or weakened by 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 shares of the Fund would have decreased or increased, respectively, by approximately \$938,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,664,331	-	-	1,664,331
Total	1,664,331	-	-	1,664,331

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	1,176,297	-	-	1,176,297
Total	1,176,297	-	-	1,176,297

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	690,999	602,369
Investments pledged as collateral	-	-
Cash	12,094	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	7,242
Receivable for share subscriptions	218	6,517
Dividends receivable	346	22
Interest receivable	46	22
Fees rebate receivable	-	-
Other accounts receivable	2,988	1,751
	706,691	617,923
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	1,552
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	10	7
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	223	424
Other accounts payable	1,566	960
	1,799	2,943
Net assets attributable to holders of redeemable shares	704,892	614,980

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	111	106	15.68	15.79	7,069	6,710
E Shares	1,070	1,076	21.17	21.18	50,532	50,825
ET8 Shares	1	1	6.92	7.57	166	150
F Shares	1,672	1,241	13.86	13.72	120,580	90,419
FT8 Shares	37	38	6.64	7.17	5,546	5,290
I Shares	136,683	122,287	32.12	31.41	4,254,937	3,893,619
IT8 Shares	4,263	3,970	10.10	10.76	421,881	368,818
OF Shares	236	235	21.35	21.28	11,049	11,043
W Shares	521,680	451,584	26.00	25.46	20,064,079	17,734,728
WT8 Shares	39,139	34,442	9.26	9.88	4,224,550	3,484,515

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	13,710	8,886
Interest for distribution purposes	569	247
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	144,796	88,258
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(130,798)	(40,030)
Total net gain (loss) on investments and derivatives	28,277	57,361
Other income		
Securities lending revenue (Note 6)	18	23
Foreign exchange gain (loss) on cash	(571)	223
Fees rebate	-	-
Other income	-	-
Total other income	(553)	246
Total income	27,724	57,607
Expenses		
Management fees (Note 5)	40	42
Administration fees (Note 5)	802	737
Commissions and other portfolio transaction costs	791	1,014
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,104	1,139
Harmonized sales tax	99	93
Other expenses	-	-
Total expenses	2,837	3,026
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	24,887	54,581
Income tax	606	5,449
Increase (decrease) in net assets attributable to holders of redeemable shares	24,281	49,132

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	1	5	0.10	0.80	6,827	6,815
E Shares	12	17	0.24	0.30	50,210	55,997
ET8 Shares	-	(1)	0.08	(1.34)	156	552
F Shares	26	(10)	0.25	(0.10)	104,234	102,256
FT8 Shares	1	2	0.16	0.48	5,379	5,144
I Shares	5,464	12,988	1.31	2.73	4,176,919	4,766,272
IT8 Shares	150	231	0.38	0.83	396,565	278,211
OF Shares	5	20	0.41	1.48	11,070	13,233
W Shares	17,386	33,051	0.92	1.87	18,805,219	17,657,076
WT8 Shares	1,236	2,829	0.32	0.79	3,821,599	3,603,173

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	106	107	1,076	2,424	1	34	1,241	3,662
Increase (decrease) in net assets attributable to holders of redeemable shares	1	5	12	17	-	(1)	26	(10)
Dividends to holders of redeemable shares								
From net investment income	-	-	(1)	-	-	-	(2)	-
From net realized gains	(1)	(2)	(9)	(16)	-	-	(14)	(18)
Return of capital	-	-	(4)	(4)	-	-	(6)	(5)
Total dividends to holders of redeemable shares	(1)	(2)	(14)	(20)	-	-	(22)	(23)
Redeemable share transactions								
Proceeds from redeemable shares issued	6	1	152	196	-	-	645	412
Reinvestment of dividends to holders of redeemable shares	1	2	14	20	-	-	21	23
Redemption of redeemable shares	(2)	(7)	(170)	(1,561)	-	(32)	(239)	(2,823)
Net increase (decrease) from redeemable share transactions	5	(4)	(4)	(1,345)	-	(32)	427	(2,388)
Net increase (decrease) in net assets attributable to holders of redeemable shares	5	(1)	(6)	(1,348)	-	(33)	431	(2,421)
Net assets attributable to holders of redeemable shares at the end of period/year	111	106	1,070	1,076	1	1	1,672	1,241

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	38	38	122,287	167,354	3,970	1,594	235	316
Increase (decrease) in net assets attributable to holders of redeemable shares	1	2	5,464	12,988	150	231	5	20
Dividends to holders of redeemable shares								
From net investment income	-	-	(125)	-	(30)	-	-	-
From net realized gains	(3)	(3)	(1,128)	(1,781)	(269)	(249)	(2)	(3)
Return of capital	(1)	(1)	(498)	(467)	(119)	(65)	(1)	(1)
Total dividends to holders of redeemable shares	(4)	(4)	(1,751)	(2,248)	(418)	(314)	(3)	(4)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	15,773	19,662	541	2,690	8	9
Reinvestment of dividends to holders of redeemable shares	2	2	1,751	2,247	195	151	3	4
Redemption of redeemable shares	-	-	(6,841)	(77,716)	(175)	(382)	(12)	(110)
Net increase (decrease) from redeemable share transactions	2	2	10,683	(55,807)	561	2,459	(1)	(97)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	-	14,396	(45,067)	293	2,376	1	(81)
Net assets attributable to holders of redeemable shares at the end of period/year	37	38	136,683	122,287	4,263	3,970	236	235

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	451,584	438,288	34,442	37,700	614,980	651,517
Increase (decrease) in net assets attributable to holders of redeemable shares	17,386	33,051	1,236	2,829	24,281	49,132
Dividends to holders of redeemable shares						
From net investment income	(478)	-	(266)	-	(902)	-
From net realized gains	(4,302)	(6,607)	(2,393)	(2,666)	(8,121)	(11,345)
Return of capital	(1,898)	(1,734)	(1,055)	(699)	(3,582)	(2,976)
Total dividends to holders of redeemable shares	(6,678)	(8,341)	(3,714)	(3,365)	(12,605)	(14,321)
Redeemable share transactions						
Proceeds from redeemable shares issued	113,180	99,554	7,848	4,514	138,153	127,038
Reinvestment of dividends to holders of redeemable shares	74	122	1,279	1,165	3,340	3,736
Redemption of redeemable shares	(53,866)	(111,090)	(1,952)	(8,401)	(63,257)	(202,122)
Net increase (decrease) from redeemable share transactions	59,388	(11,414)	7,175	(2,722)	78,236	(71,348)
Net increase (decrease) in net assets attributable to holders of redeemable shares	70,096	13,296	4,697	(3,258)	89,912	(36,537)
Net assets attributable to holders of redeemable shares at the end of period/year	521,680	451,584	39,139	34,442	704,892	614,980

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	24,281	49,132
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(144,796)	(88,258)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	130,798	40,030
Unrealized foreign exchange (gain) loss on cash	(24)	(24)
Commissions and other portfolio transaction costs	791	1,014
Proceeds from sale and maturity of investments and derivatives	1,257,844	620,220
Purchase of investments and derivatives	(1,326,025)	(538,100)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(324)	240
(Increase) decrease in interest receivable	(24)	(1)
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	3	(2)
Change in other accounts receivable and payable	(631)	5,908
Net cash from (used in) operating activities	(58,107)	90,158
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(9,265)	(10,585)
Proceeds from issuance of redeemable shares	136,717	112,539
Amounts paid on redemption of redeemable shares	(55,723)	(194,270)
Net cash from (used in) financing activities	71,729	(92,316)
Unrealized foreign exchange gain (loss) on cash	24	24
Net increase (decrease) in cash	13,622	(2,158)
Cash (bank overdraft), beginning of period/year	(1,552)	582
Cash (bank overdraft), end of period/year	12,094	(1,552)
Supplementary Information:		
Interest received, net of withholding tax*	545	246
Dividends received, net of withholding tax*	12,282	7,987
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(1,237)	460

*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.

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	73,034	American Express Co.	31,450,638	30,731,241	
USD	85,452	Berkshire Hathaway Inc., Class B	49,003,376	56,963,595	
USD	14,107	Fairfax Financial Holdings Ltd.	33,347,239	33,400,470	
USD	9,390	First Citizens BancShares Inc.	23,768,775	24,618,237	
USD	67,611	Progressive Corp. (The)	21,603,863	18,645,198	
USD	127,713	Wells Fargo & Co.	13,492,488	14,143,636	
USD	79,466	Willis Towers Watson PLC	35,116,761	32,135,476	
			207,783,140	210,637,853	29.8
INDUSTRIALS					
USD	13,166	CACI International Inc., Class A	9,206,632	9,961,100	
USD	29,154	Carlisle Cos. Inc.	13,717,142	13,530,336	
USD	20,659	Deere & Co.	13,422,915	16,188,529	
USD	213,482	Delta Air Lines Inc.	18,025,273	19,742,885	
USD	15,988	Lockheed Martin Corp.	10,031,104	13,442,182	
USD	102,355	Union Pacific Corp.	32,713,661	34,545,701	
			97,116,727	107,410,733	15.2
CONSUMER STAPLES					
USD	340,870	BJ's Wholesale Club Holdings Inc.	45,375,571	46,669,215	
USD	485,310	Keurig Dr Pepper Inc.	18,028,133	17,775,771	
USD	169,004	Kroger Co. (The)	15,093,537	17,011,942	
			78,497,241	81,456,928	11.6
HEALTH CARE					
USD	88,269	Becton, Dickinson and Co.	22,683,269	19,306,430	
USD	203,771	GE HealthCare Technologies Inc.	21,054,922	20,177,098	
USD	87,330	Labcorp Holdings Inc.	33,422,838	32,413,350	
USD	1	Waters Corp.	398	370	
			77,161,427	71,897,248	10.2
CONSUMER DISCRETIONARY					
USD	77,118	Amazon.com Inc.	21,914,380	22,342,967	
USD	81,696	Lennar Corp., Class A	13,707,990	9,869,132	
USD	41,543	Lithia Motors Inc., Class A	18,946,793	14,431,435	
USD	131,465	LVMH Moët Hennessy Louis Vuitton SE, ADR	22,787,411	19,977,916	
			77,356,574	66,621,450	9.5
MATERIALS					
USD	330,541	Amrize Ltd.	22,994,554	25,758,869	
USD	233,236	CRH PLC	36,217,575	34,106,668	
			59,212,129	59,865,537	8.5
COMMUNICATION SERVICES					
USD	1,282,809	Universal Music Group NV, ADR	22,952,243	17,131,350	
USD	223,491	Walt Disney Co. (The)	33,761,275	29,964,381	
			56,713,518	47,095,731	6.7
UTILITIES					
USD	61,370	Constellation Energy Corp.	26,828,651	23,840,077	3.4
REAL ESTATE					
USD	130,526	Mid-America Apartment Communities Inc.	25,397,429	22,173,905	3.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	706,066,836	690,999,462	98.0
		Commissions and other portfolio transaction costs	(180,256)		
		Total Investment Portfolio	705,886,580	690,999,462	98.0
		Other Net Assets (Liabilities)		13,892,429	2.0
		Net Assets Attributable to Holders of Redeemable Shares		704,891,891	100.0

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	553	439
Soft dollar commission†	81	175

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	6,710	6,954	50,825	118,474	150	4,291	90,419	279,294
Redeemable shares issued	358	28	6,898	9,273	-	-	45,151	30,599
Redeemable shares issued for reinvested dividends	92	125	658	945	16	20	1,571	1,680
Redeemable shares redeemed	(91)	(397)	(7,849)	(77,867)	-	(4,161)	(16,561)	(221,154)
Number of redeemable shares at the end of period/year	7,069	6,710	50,532	50,825	166	150	120,580	90,419

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	5,290	5,141	3,893,619	5,646,769	368,818	145,783	11,043	15,455
Redeemable shares issued	-	-	516,627	681,472	51,139	244,783	391	419
Redeemable shares issued for reinvested dividends	256	249	55,472	72,306	18,711	13,767	144	200
Redeemable shares redeemed	-	(100)	(210,781)	(2,506,928)	(16,787)	(35,515)	(529)	(5,031)
Number of redeemable shares at the end of period/year	5,546	5,290	4,254,937	3,893,619	421,881	368,818	11,049	11,043

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	17,734,728	18,209,436	3,484,515	3,747,585
Redeemable shares issued	4,348,191	3,942,251	802,977	437,453
Redeemable shares issued for reinvested dividends	2,900	4,854	134,852	116,588
Redeemable shares redeemed	(2,021,740)	(4,421,813)	(197,794)	(817,111)
Number of redeemable shares at the end of period/year	20,064,079	17,734,728	4,224,550	3,484,515

†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.

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.500	0.21
E Shares	1.900	0.21
ET8 Shares	1.900	0.21
F Shares	0.900	0.21
FT8 Shares	0.900	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	13,225	32,469
Collateral (non-cash)	14,577	34,645

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	26	33
Charges	(8)	(10)
Securities lending revenue	18	23
Charges as a % of gross securities lending revenue	30.0	30.9

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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	23.6
Industrials	14.0
Health Care	12.9
Information Technology	9.8
Consumer Discretionary	9.4
Consumer Staples	7.4
Communication Services	7.4
Energy	6.9
Materials	3.2
Other Net Assets (Liabilities)	2.0
Utilities	1.9
Real Estate	1.5
Total	100.0

Credit Risk

As at March 31, 2026 and 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 March 31, 2026 and 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 March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$69,100,000 (March 31, 2025 - \$60,237,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	703,392	-	703,392	99.8
Total	703,392	-	703,392	99.8

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	607,437	-	607,437	98.8
Total	607,437	-	607,437	98.8

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$70,339,000 (March 31, 2025 - \$60,744,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	690,999	-	-	690,999
Total	690,999	-	-	690,999

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	602,369	-	-	602,369
Total	602,369	-	-	602,369

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	343,306	301,205
Investments pledged as collateral	-	-
Cash	8,948	3,933
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	171	2,238
Dividends receivable	48	10
Interest receivable	15	12
Fees rebate receivable	-	-
Other accounts receivable	890	868
	353,378	308,266
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	4	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	2,831	-
Payable for share redemptions	165	448
Other accounts payable	236	671
	3,236	1,121
Net assets attributable to holders of redeemable shares	350,142	307,145

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	55	47	42.15	37.65	1,293	1,245
E Shares	481	457	67.46	59.91	7,134	7,633
ET8 Shares	1	1	15.72	15.21	75	69
F Shares	726	667	25.42	22.31	28,572	29,903
FT8 Shares	1	1	12.47	11.89	98	90
I Shares	151,293	130,200	95.97	83.27	1,576,529	1,563,626
IT8 Shares	4,139	3,958	22.24	20.96	186,038	188,851
OF Shares	41	40	57.16	50.56	713	802
W Shares	180,138	161,673	69.37	60.30	2,596,940	2,681,226
WT8 Shares	13,267	10,101	20.34	19.17	652,362	526,935

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,541	1,525
Interest for distribution purposes	123	130
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	45,274	40,281
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,789	(9,401)
Total net gain (loss) on investments and derivatives	52,727	32,535
Other income		
Securities lending revenue (Note 6)	4	1
Foreign exchange gain (loss) on cash	(15)	13
Fees rebate	-	-
Other income	434	-
Total other income	423	14
Total income	53,150	32,549
Expenses		
Management fees (Note 5)	18	20
Administration fees (Note 5)	297	260
Commissions and other portfolio transaction costs	134	110
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	224	225
Harmonized sales tax	34	30
Other expenses	-	-
Total expenses	708	646
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	52,442	31,903
Income tax	-	658
Increase (decrease) in net assets attributable to holders of redeemable shares	52,442	31,245

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	7	4	5.07	2.77	1,264	1,319
E Shares	61	7	8.26	0.77	7,329	9,609
ET8 Shares	-	(4)	1.81	(9.59)	72	409
F Shares	94	9	3.35	0.27	27,956	33,264
FT8 Shares	-	-	1.59	1.06	94	109
I Shares	22,299	14,650	14.12	8.77	1,579,169	1,669,557
IT8 Shares	649	216	3.47	1.51	186,761	143,124
OF Shares	6	4	8.15	4.72	766	866
W Shares	27,717	15,333	10.58	5.82	2,620,060	2,633,495
WT8 Shares	1,609	1,026	2.89	1.91	557,366	536,048

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	47	49	457	1,426	1	88	667	1,560
Increase (decrease) in net assets attributable to holders of redeemable shares	7	4	61	7	-	(4)	94	9
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	6	-	120	88	-	-	241	399
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(5)	(6)	(157)	(1,064)	-	(83)	(276)	(1,301)
Net increase (decrease) from redeemable share transactions	1	(6)	(37)	(976)	-	(83)	(35)	(902)
Net increase (decrease) in net assets attributable to holders of redeemable shares	8	(2)	24	(969)	-	(87)	59	(893)
Net assets attributable to holders of redeemable shares at the end of period/year	55	47	481	457	1	1	726	667

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	2	130,200	137,983	3,958	1,200	40	43
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	22,299	14,650	649	216	6	4
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(362)	(237)	-	-
Total dividends to holders of redeemable shares	-	-	-	-	(362)	(237)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	20,343	23,351	210	3,097	4	2
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	151	78	-	-
Redemption of redeemable shares	-	(1)	(21,549)	(45,784)	(467)	(396)	(9)	(9)
Net increase (decrease) from redeemable share transactions	-	(1)	(1,206)	(22,433)	(106)	2,779	(5)	(7)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	21,093	(7,783)	181	2,758	1	(3)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	151,293	130,200	4,139	3,958	41	40

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	161,673	155,590	10,101	10,112	307,145	308,053
Increase (decrease) in net assets attributable to holders of redeemable shares	27,717	15,333	1,609	1,026	52,442	31,245
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(984)	(762)	(1,346)	(999)
Total dividends to holders of redeemable shares	-	-	(984)	(762)	(1,346)	(999)
Redeemable share transactions						
Proceeds from redeemable shares issued	44,546	58,211	4,554	3,648	70,024	88,796
Reinvestment of dividends to holders of redeemable shares	-	-	299	185	450	263
Redemption of redeemable shares	(53,798)	(67,461)	(2,312)	(4,108)	(78,573)	(120,213)
Net increase (decrease) from redeemable share transactions	(9,252)	(9,250)	2,541	(275)	(8,099)	(31,154)
Net increase (decrease) in net assets attributable to holders of redeemable shares	18,465	6,083	3,166	(11)	42,997	(908)
Net assets attributable to holders of redeemable shares at the end of period/year	180,138	161,673	13,267	10,101	350,142	307,145

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	52,442	31,245
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(45,274)	(40,281)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,789)	9,401
Unrealized foreign exchange (gain) loss on cash	(71)	(15)
Commissions and other portfolio transaction costs	134	110
Proceeds from sale and maturity of investments and derivatives	148,895	129,897
Purchase of investments and derivatives	(137,236)	(95,591)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(38)	39
(Increase) decrease in interest receivable	(3)	(1)
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	2	(1)
Change in other accounts receivable and payable	(457)	968
Net cash from (used in) operating activities	12,605	35,770
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(896)	(736)
Proceeds from issuance of redeemable shares	68,242	79,813
Amounts paid on redemption of redeemable shares	(75,007)	(113,467)
Net cash from (used in) financing activities	(7,661)	(34,390)
Unrealized foreign exchange gain (loss) on cash	71	15
Net increase (decrease) in cash	4,944	1,380
Cash (bank overdraft), beginning of period/year	3,933	2,538
Cash (bank overdraft), end of period/year	8,948	3,933
Supplementary Information:		
Interest received, net of withholding tax*	120	129
Dividends received, net of withholding tax*	1,279	1,339
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(22)	310

*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.

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	5,461	Advanced Micro Devices Inc.	1,620,674	1,545,416	
USD	16,745	Amphenol Corp., Class A	1,031,806	2,943,193	
USD	3,188	Analog Devices Inc.	1,308,263	1,410,896	
USD	112,620	Apple Inc.	15,932,016	39,760,183	
USD	2,231	AppLovin Corp., Class A	1,467,245	1,235,211	
USD	21,003	Arista Networks Inc.	2,852,636	3,587,297	
USD	44,913	Broadcom Inc.	7,817,491	19,337,713	
USD	2,647	Cadence Design Systems Inc.	847,075	1,023,185	
USD	6,469	CloudFlare Inc., Class A	1,818,681	1,856,859	
USD	4,063	Intuit Inc.	2,934,495	2,443,829	
USD	2,503	KLA Corp.	1,425,527	5,126,819	
USD	2,259	Micron Technology Inc.	1,123,531	1,061,660	
USD	60,153	Microsoft Corp.	18,888,054	30,975,396	
USD	169,507	NVIDIA Corp.	7,844,279	41,123,727	
USD	19,724	Oracle Corp.	5,738,672	4,036,412	
USD	19,309	Palantir Technologies Inc.	3,670,636	3,929,191	
USD	13,497	Palo Alto Networks Inc.	2,307,973	3,010,116	
USD	10,038	PTC Inc.	2,372,346	1,989,711	
USD	1,770	Seagate Technology Holdings PLC	1,055,703	964,610	
USD	13,361	Shopify Inc., Class A	2,142,566	2,204,729	
USD	4,585	Snowflake Inc., Class A	1,071,132	961,959	
			85,270,801	170,528,112	48.7
COMMUNICATION SERVICES					
USD	63,811	Alphabet Inc., Class A	9,916,424	25,525,977	
USD	8,816	EchoStar Corp., Class A	1,531,380	1,435,739	
USD	16,990	Liberty Media Corp. - Liberty Formula One, Series C	2,361,855	2,009,430	
USD	17,380	Meta Platforms Inc., Class A	9,204,531	13,832,569	
USD	71,165	Netflix Inc.	6,714,304	9,518,622	
			29,728,494	52,322,337	14.9
CONSUMER DISCRETIONARY					
USD	69,677	Amazon.com Inc.	12,423,592	20,187,127	
USD	50,619	Chipotle Mexican Grill Inc.	2,482,805	2,254,019	
USD	13,871	DoorDash Inc., Class A	2,881,053	2,897,287	
USD	8,551	Hilton Worldwide Holdings Inc.	3,092,212	3,617,122	
USD	12,081	Lowe's Cos. Inc.	4,316,200	3,970,893	
USD	19,569	O'Reilly Automotive Inc.	1,915,805	2,512,903	
USD	7,261	Royal Caribbean Cruises Ltd.	2,890,644	2,779,532	
USD	14,723	Tesla Inc.	6,649,424	7,613,873	
USD	17,214	Wayfair Inc., Class A	1,815,116	1,801,008	
			38,466,851	47,633,764	13.6
HEALTH CARE					
USD	25,163	DexCom Inc.	2,360,526	2,198,267	
USD	9,730	Eli Lilly and Co.	5,139,805	12,449,457	
USD	2,675	Intuitive Surgical Inc.	1,806,353	1,715,433	
USD	4,934	Natera Inc.	1,592,980	1,372,669	
USD	8,838	Veeva Systems Inc., Class A	2,383,114	2,159,659	
USD	6,552	Vertex Pharmaceuticals Inc.	2,920,879	4,069,983	
			16,203,657	23,965,468	6.8
INDUSTRIALS					
USD	3,449	Axon Enterprise Inc.	2,570,481	2,037,622	
USD	9,241	Builders FirstSource Inc.	1,203,241	1,058,365	
USD	2,167	Cummins Inc.	1,469,132	1,621,869	

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	8,508	Ferguson Enterprises Inc.	2,831,576	2,760,744	
USD	5,807	FTAI Aviation Ltd.	1,151,749	1,979,139	
USD	3,004	GE Vernova Inc.	1,744,408	3,647,731	
USD	14,545	General Electric Co.	4,832,142	5,741,673	
USD	4,878	L3Harris Technologies Inc.	2,310,821	2,342,114	
			18,113,550	21,189,257	6.1
FINANCIALS					
USD	3,375	American Express Co.	710,874	1,420,132	
USD	19,215	Interactive Brokers Group Inc., Class A	1,460,295	1,792,780	
USD	15,841	KKR & Co., Inc.	2,185,814	2,038,368	
USD	13,236	Mastercard Inc., Class A	5,660,227	9,200,041	
USD	20,472	Wells Fargo & Co.	2,259,543	2,267,181	
			12,276,753	16,718,502	4.8
CONSUMER STAPLES					
USD	24,598	BJ's Wholesale Club Holdings Inc.	3,753,042	3,367,763	
USD	19,658	Walmart Inc.	2,629,818	3,398,591	
			6,382,860	6,766,354	1.9
MATERIALS					
USD	7,763	Sherwin-Williams Co. (The)	3,074,956	3,461,654	1.0
ENERGY					
USD	2,617	Diamondback Energy Inc.	692,630	720,056	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	210,210,552	343,305,504	98.0
		Commissions and other portfolio transaction costs	(15,757)		
		Total Investment Portfolio	210,194,795	343,305,504	98.0
		Other Net Assets (Liabilities)		6,836,248	2.0
		Net Assets Attributable to Holders of Redeemable Shares		350,141,752	100.0

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	25	24
Soft dollar commission†	7	7

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	1,245	1,380	7,633	25,525	69	5,795	29,903	75,835
Redeemable shares issued	146	3	1,781	1,404	-	-	9,665	18,160
Redeemable shares issued for reinvested dividends	-	-	-	-	6	5	-	-
Redeemable shares redeemed	(98)	(138)	(2,280)	(19,296)	-	(5,731)	(10,996)	(64,092)
Number of redeemable shares at the end of period/year	1,293	1,245	7,134	7,633	75	69	28,572	29,903

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	90	153	1,563,626	1,819,401	188,851	58,661	802	926
Redeemable shares issued	-	-	233,209	291,511	9,673	144,428	77	39
Redeemable shares issued for reinvested dividends	8	7	-	-	6,445	3,452	-	-
Redeemable shares redeemed	-	(70)	(220,306)	(547,286)	(18,931)	(17,690)	(166)	(163)
Number of redeemable shares at the end of period/year	98	90	1,576,529	1,563,626	186,038	188,851	713	802

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	2,681,226	2,828,398	526,935	539,131
Redeemable shares issued	658,775	946,244	217,405	179,266
Redeemable shares issued for reinvested dividends	-	-	13,953	9,133
Redeemable shares redeemed	(743,061)	(1,093,416)	(105,931)	(200,595)
Number of redeemable shares at the end of period/year	2,596,940	2,681,226	652,362	526,935

†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.

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.500	0.21
E Shares	1.900	0.21
ET8 Shares	1.900	0.21
F Shares	0.900	0.21
FT8 Shares	0.900	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	6,148	911
Collateral (non-cash)	6,471	957

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	6	1
Charges	(2)	-
Securities lending revenue	4	1
Charges as a % of gross securities lending revenue	30.0	30.0

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)	
as at March 31, 2026 (in \$000's)	
Investments	2026
	-

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.

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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	44.9
Communication Services	16.0
Consumer Discretionary	13.7
Health Care	8.1
Financials	7.1
Industrials	4.5
Other Net Assets (Liabilities)	2.0
Consumer Staples	1.6
Materials	1.1
Real Estate	0.7
Energy	0.3
Total	100.0

Credit Risk

As at March 31, 2026 and 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 March 31, 2026 and 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 March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$34,331,000 (March 31, 2025 - \$30,121,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	348,942	-	348,942	99.7
Total	348,942	-	348,942	99.7

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	303,877	-	303,877	98.9
Total	303,877	-	303,877	98.9

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$34,894,000 (March 31, 2025 - \$30,388,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	343,306	-	-	343,306
Total	343,306	-	-	343,306

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	301,205	-	-	301,205
Total	301,205	-	-	301,205

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	354,787	313,596
Investments pledged as collateral	-	-
Cash	3,639	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	7,600
Receivable for share subscriptions	181	9,344
Dividends receivable	355	400
Interest receivable	7	13
Fees rebate receivable	-	-
Other accounts receivable	2,044	928
	361,013	331,881
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	4,593
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	5	3
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	36	-
Payable for share redemptions	241	425
Other accounts payable	1,677	618
	1,959	5,639
Net assets attributable to holders of redeemable shares	359,054	326,242

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	39	32	20.31	17.94	1,902	1,801
E Shares	424	435	24.92	21.89	17,014	19,856
ET8 Shares	1	1	5.67	5.45	229	203
F Shares	884	715	13.24	11.51	66,727	62,103
FT8 Shares	17	16	6.24	5.91	2,798	2,615
I Shares	95,088	104,271	35.76	30.69	2,659,311	3,397,447
IT8 Shares	986	827	9.34	8.74	105,626	94,709
OF Shares	110	106	27.07	23.69	4,043	4,460
W Shares	242,869	204,831	33.69	28.97	7,208,561	7,071,268
WT8 Shares	18,636	15,008	8.56	8.03	2,175,859	1,869,068

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,307	9,539
Interest for distribution purposes	79	146
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	24,753	55,822
Change in unrealized appreciation (depreciation) in value of investments and derivatives	34,360	(49,879)
Total net gain (loss) on investments and derivatives	68,499	15,628
Other income		
Securities lending revenue (Note 6)	70	42
Foreign exchange gain (loss) on cash	(378)	157
Fees rebate	-	-
Other income	-	-
Total other income	(308)	199
Total income	68,191	15,827
Expenses		
Management fees (Note 5)	19	22
Administration fees (Note 5)	379	345
Commissions and other portfolio transaction costs	503	758
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	1,227	1,109
Harmonized sales tax	46	43
Other expenses	-	-
Total expenses	2,176	2,278
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	66,015	13,549
Income tax	1,059	2,025
Increase (decrease) in net assets attributable to holders of redeemable shares	64,956	11,524

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	6	-	3.19	0.05	1,914	1,777
E Shares	76	(43)	3.99	(1.68)	19,021	25,807
ET8 Shares	-	(1)	0.89	(0.89)	213	516
F Shares	144	(109)	2.19	(1.59)	65,887	68,747
FT8 Shares	3	1	1.05	0.10	2,664	2,488
I Shares	16,519	4,631	5.87	1.26	2,816,389	3,666,649
IT8 Shares	189	22	1.79	0.23	105,455	96,126
OF Shares	20	3	4.54	0.55	4,428	5,082
W Shares	44,776	6,542	6.06	0.95	7,394,533	6,852,443
WT8 Shares	3,223	478	1.57	0.25	2,050,532	1,917,138

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$'000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	32	34	435	1,610	1	17	715	2,817
Increase (decrease) in net assets attributable to holders of redeemable shares	6	-	76	(43)	-	(1)	144	(109)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	(1)	(11)	(19)	-	-	(23)	(31)
Return of capital	-	-	(2)	(2)	-	-	(3)	(3)
Total dividends to holders of redeemable shares	(1)	(1)	(13)	(21)	-	-	(26)	(34)
Redeemable share transactions								
Proceeds from redeemable shares issued	3	1	92	194	-	-	227	273
Reinvestment of dividends to holders of redeemable shares	1	1	13	21	-	-	26	33
Redemption of redeemable shares	(2)	(3)	(179)	(1,326)	-	(15)	(202)	(2,265)
Net increase (decrease) from redeemable share transactions	2	(1)	(74)	(1,111)	-	(15)	51	(1,959)
Net increase (decrease) in net assets attributable to holders of redeemable shares	7	(2)	(11)	(1,175)	-	(16)	169	(2,102)
Net assets attributable to holders of redeemable shares at the end of period/year	39	32	424	435	1	1	884	715

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	16	17	104,271	124,822	827	1,101	106	142
Increase (decrease) in net assets attributable to holders of redeemable shares	3	1	16,519	4,631	189	22	20	3
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	(2)	(2,498)	(4,448)	(99)	(102)	(3)	(4)
Return of capital	(1)	-	(362)	(415)	(14)	(10)	(1)	-
Total dividends to holders of redeemable shares	(3)	(2)	(2,860)	(4,863)	(113)	(112)	(4)	(4)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	9,513	15,515	159	144	9	3
Reinvestment of dividends to holders of redeemable shares	1	1	2,859	4,861	48	52	3	4
Redemption of redeemable shares	-	(1)	(35,214)	(40,695)	(124)	(380)	(24)	(42)
Net increase (decrease) from redeemable share transactions	1	-	(22,842)	(20,319)	83	(184)	(12)	(35)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(1)	(9,183)	(20,551)	159	(274)	4	(36)
Net assets attributable to holders of redeemable shares at the end of period/year	17	16	95,088	104,271	986	827	110	106

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	204,831	204,090	15,008	17,614	326,242	352,264
Increase (decrease) in net assets attributable to holders of redeemable shares	44,776	6,542	3,223	478	64,956	11,524
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(6,474)	(8,759)	(1,792)	(1,868)	(10,903)	(15,234)
Return of capital	(939)	(818)	(260)	(174)	(1,582)	(1,422)
Total dividends to holders of redeemable shares	(7,413)	(9,577)	(2,052)	(2,042)	(12,485)	(16,656)
Redeemable share transactions						
Proceeds from redeemable shares issued	56,998	61,880	4,251	3,518	71,252	81,528
Reinvestment of dividends to holders of redeemable shares	91	152	933	969	3,975	6,094
Redemption of redeemable shares	(56,414)	(58,256)	(2,727)	(5,529)	(94,886)	(108,512)
Net increase (decrease) from redeemable share transactions	675	3,776	2,457	(1,042)	(19,659)	(20,890)
Net increase (decrease) in net assets attributable to holders of redeemable shares	38,038	741	3,628	(2,606)	32,812	(26,022)
Net assets attributable to holders of redeemable shares at the end of period/year	242,869	204,831	18,636	15,008	359,054	326,242

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	64,956	11,524
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,753)	(55,822)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(34,360)	49,879
Unrealized foreign exchange (gain) loss on cash	17	(4)
Commissions and other portfolio transaction costs	503	758
Proceeds from sale and maturity of investments and derivatives	426,737	665,674
Purchase of investments and derivatives	(401,682)	(635,774)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	45	(293)
(Increase) decrease in interest receivable	6	7
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	2	(1)
Change in other accounts receivable and payable	(57)	2,338
Net cash from (used in) operating activities	31,414	38,285
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(8,510)	(10,559)
Proceeds from issuance of redeemable shares	76,219	68,780
Amounts paid on redemption of redeemable shares	(90,874)	(104,667)
Net cash from (used in) financing activities	(23,165)	(46,446)
Unrealized foreign exchange gain (loss) on cash	(17)	4
Net increase (decrease) in cash	8,249	(8,161)
Cash (bank overdraft), beginning of period/year	(4,593)	3,564
Cash (bank overdraft), end of period/year	3,639	(4,593)
Supplementary Information:		
Interest received, net of withholding tax*	85	153
Dividends received, net of withholding tax*	8,125	8,137
Dividends paid*	-	-
Interest paid*	(1)	-
Interest paid on loans	-	-
Tax recoverable (paid)	(1,116)	313

*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.

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
USD	62,579	Ameresco Inc., Class A	2,870,682	2,219,868	
USD	33,153	Apogee Enterprises Inc.	2,574,167	1,546,836	
USD	32,246	Astec Industries Inc.	1,604,490	2,415,123	
USD	20,120	AZZ Inc.	2,773,471	3,502,255	
USD	2,973	Bloom Energy Corp.	642,611	560,351	
USD	22,553	Blue Bird Corp.	1,883,727	1,781,700	
USD	60,074	Columbus McKinnon Corp.	1,421,070	1,214,257	
USD	126,282	Costamare Inc.	2,222,821	2,968,838	
USD	78,183	Deluxe Corp.	2,131,501	2,995,261	
USD	43,076	Douglas Dynamics Inc.	1,433,453	2,522,160	
USD	8,666	Eastern Co. (The)	345,116	243,999	
USD	19,057	EnerSys	2,567,292	4,605,350	
USD	6,451	Fluor Corp.	396,601	418,636	
USD	3,650	GATX Corp.	937,530	866,935	
USD	33,213	Greenbrier Cos. Inc.	2,263,311	2,432,567	
USD	12,906	Herc Holdings Inc.	2,629,673	1,787,275	
USD	17,395	HNI Corp.	890,922	807,977	
USD	324,773	Hudson Technologies Inc.	3,538,538	2,656,535	
USD	46,866	IBEX Holdings Ltd.	1,664,350	1,748,538	
USD	80,599	Insteel Industries Inc.	3,543,704	3,768,396	
USD	72,883	Kennametal Inc.	3,748,433	3,663,132	
USD	11,673	Korn Ferry	1,112,924	1,022,202	
USD	16,536	Maximus Inc.	1,704,230	1,474,507	
USD	5,426	Mueller Industries Inc.	364,342	836,330	
USD	5,750	National Presto Industries Inc.	765,740	1,096,319	
USD	48,740	NL Industries Inc.	496,723	395,287	
USD	163,811	Quad Graphics Inc.	1,314,924	1,506,270	
USD	79,391	Resideo Technologies Inc.	2,445,473	3,722,960	
USD	29,813	Rush Enterprises Inc., Class A	1,966,180	2,741,771	
USD	13,650	SkyWest Inc.	1,417,017	1,743,715	
USD	47,022	Terex Corp.	3,480,118	3,865,870	
USD	25,714	Trinity Industries Inc.	1,073,159	1,151,103	
USD	38,060	Twin Disc Inc.	652,127	797,885	
USD	6,127	V2X Inc.	570,894	583,844	
			59,447,314	65,664,052	18.4
HEALTH CARE					
USD	61,410	ACADIA Pharmaceuticals Inc.	1,825,324	1,901,615	
USD	12,748	ADMA Biologics Inc.	138,349	159,781	
USD	70,393	Alkermes PLC	2,383,307	3,462,581	
USD	142,326	Amneal Pharmaceuticals Inc.	1,276,050	2,461,012	
USD	17,589	Amphastar Pharmaceuticals Inc.	775,927	479,329	
USD	17,595	ANI Pharmaceuticals Inc.	1,625,285	1,882,236	
USD	75,929	Aurinia Pharmaceuticals Inc.	738,446	1,565,360	
USD	86,069	Aveanna Healthcare Holdings Inc.	915,056	771,065	
USD	29,795	BrightSpring Health Services Inc.	877,521	1,766,092	
USD	70,366	Catalyst Pharmaceuticals Inc.	2,152,174	2,423,661	
USD	11,301	Collegium Pharmaceutical Inc.	590,503	519,888	
USD	68,911	CorMedix Inc.	880,455	650,904	
USD	55,576	Emergent BioSolutions Inc.	661,517	641,688	
USD	5,224	Ensign Group Inc. (The)	1,504,805	1,464,322	
USD	38,115	Haemonetics Corp.	3,948,141	2,988,307	
USD	24,048	Halozyme Therapeutics Inc.	1,732,430	2,162,079	
USD	15,824	Harmony Biosciences Holdings Inc.	655,948	616,578	
USD	21,516	Innoviva Inc.	547,616	697,390	

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	146,077	Ironwood Pharmaceuticals Inc.	654,472	713,259	
USD	3,137	Krystal Biotech Inc.	676,529	1,127,278	
USD	3,164	Ligand Pharmaceuticals Inc.	440,590	878,748	
USD	29,362	Liquidia Corp.	1,514,663	1,541,508	
USD	5,492	LivaNova PLC	474,949	485,593	
USD	9,301	Mesa Laboratories Inc.	1,448,291	1,144,033	
USD	13,821	National Healthcare Corp.	1,792,261	3,070,454	
USD	11,790	Nutex Health Inc.	1,612,626	1,558,758	
USD	99,070	OptimizeRx Corp.	1,087,013	865,486	
USD	15,725	Pacira BioSciences Inc.	515,558	494,376	
USD	69,592	Pediatrix Medical Group Inc.	1,348,016	2,070,754	
USD	53,802	Phibro Animal Health Corp., Class A	1,297,150	4,139,619	
USD	43,027	Progyny Inc.	1,115,762	1,016,336	
USD	12,343	Protagonist Therapeutics Inc.	1,393,679	1,809,755	
USD	24,990	PTC Therapeutics Inc.	1,953,004	2,368,443	
USD	19,507	Rigel Pharmaceuticals Inc.	570,423	733,763	
USD	42,749	SBC Medical Group Holdings Inc.	223,917	248,577	
USD	142,766	SIGA Technologies Inc.	1,843,884	1,062,520	
USD	12,377	Supernus Pharmaceuticals Inc.	565,719	889,980	
USD	25,925	Tactile Systems Technology Inc.	973,653	942,359	
USD	94,707	TG Therapeutics Inc.	3,734,125	4,376,631	
USD	14,512	Traverse Therapeutics Inc.	707,199	599,775	
USD	49,605	TruBridge Inc.	1,504,181	1,010,241	
USD	11,312	Utah Medical Products Inc.	981,387	975,482	
USD	38,410	Veracyte Inc.	1,676,789	1,721,050	
USD	24,008	Zymeworks Inc.	792,331	836,274	
			54,127,025	63,294,940	17.7
FINANCIALS					
USD	20,688	Ames National Corp.	604,399	812,146	
USD	30,057	ARMOUR Residential REIT Inc.	711,533	697,429	
USD	36,626	Arrow Financial Corp.	1,646,251	1,710,406	
USD	6,838	Associated Banc-Corp.	232,211	245,989	
USD	6,946	Atlantic Union Bankshares Corp.	328,062	345,341	
USD	50,336	Bank of N.T. Butterfield & Son Ltd. (The)	2,445,388	3,674,776	
USD	37,219	Chimera Investment Corp.	704,505	649,781	
USD	35,289	Citizens & Northern Corp.	1,130,498	1,096,682	
USD	10,859	Citizens Financial Services Inc.	904,679	923,729	
USD	13,531	Civista Bancshares Inc.	436,139	428,976	
USD	5,700	Encore Capital Group Inc.	444,197	556,000	
USD	26,971	Farmers & Merchants Bancorp Inc.	918,663	963,122	
USD	22,740	Financial Institutions Inc.	947,623	1,003,102	
USD	54,150	First Bank	1,313,497	1,205,249	
USD	20,308	First Financial Corp.	1,053,017	1,785,429	
USD	76,529	Hamilton Insurance Group Ltd., Class B	1,570,605	3,175,687	
USD	32,142	Hanmi Financial Corp.	1,200,864	1,178,628	
USD	84,862	Heritage Insurance Holdings Inc.	1,216,506	3,098,853	
USD	69,650	Horizon Bancorp	1,692,511	1,605,469	
USD	226,015	Invesco Mortgage Capital Inc.	2,671,649	2,540,428	
USD	29,649	Jackson Financial Inc., Class A	2,935,759	4,360,391	
USD	163,376	James River Group Holdings Inc.	1,510,836	1,431,816	
USD	110,730	LINKBANCORP Inc.	1,239,002	1,284,664	
USD	41,594	Meridian Corp.	846,159	1,097,052	
USD	9,279	Metropolitan Bank Holding Corp.	1,201,769	1,075,109	
USD	33,531	NewtekOne Inc.	573,764	510,762	

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	52,030	Northeast Community Bancorp Inc.	1,312,072	1,722,619	
USD	46,184	Northpointe Bancshares Inc.	1,124,321	1,108,896	
USD	29,609	Norwood Financial Corp.	1,159,816	1,211,783	
USD	41,033	Onity Group Inc.	1,980,858	2,241,571	
USD	19,106	OP Bancorp	367,379	353,492	
USD	321,511	Oportun Financial Corp.	2,329,322	2,061,841	
USD	248,221	Orchid Island Capital Inc.	2,498,766	2,427,461	
USD	180,350	PagSeguro Digital Ltd., Class A	2,401,213	2,513,867	
USD	48,909	PCB Bancorp	1,396,550	1,530,159	
USD	20,957	Peoples Financial Services Corp.	1,455,092	1,554,745	
USD	51,492	Primis Financial Corp.	936,896	951,253	
USD	15,244	PROG Holdings Inc.	610,945	608,398	
USD	67,303	Provident Financial Services Inc.	1,366,456	1,981,109	
USD	5,875	Radian Group Inc.	269,071	270,353	
USD	44,645	Richmond Mutual BanCorp Inc.	863,735	842,774	
USD	176,052	Valley National Bancorp	1,991,637	3,007,445	
			52,544,215	61,844,782	17.2
INFORMATION TECHNOLOGY					
USD	685,038	8x8 Inc.	2,916,876	1,581,908	
USD	45,364	ACM Research Inc., Class A	1,491,451	2,483,216	
USD	49,355	Amkor Technology Inc.	2,093,484	3,091,658	
USD	25,429	Belden Inc.	4,203,470	4,062,028	
USD	28,937	Clear Secure Inc., Class A	898,638	1,948,709	
USD	183,028	Commerce.com Inc.	739,380	679,809	
USD	9,183	Credo Technology Group Holding Ltd.	1,339,197	1,199,140	
USD	20,105	CSP Inc.	355,641	241,924	
USD	19,018	Diebold Nixdorf Inc.	1,355,558	1,995,836	
USD	233,894	Digital Turbine Inc.	1,242,225	937,065	
USD	8,200	ePlus Inc.	936,722	858,378	
USD	57,555	Five9 Inc.	1,791,013	1,214,582	
USD	223,785	Immersion Corp.	2,698,040	1,699,738	
USD	1,359	InterDigital Inc.	199,554	570,932	
USD	37,539	Kimball Electronics Inc.	1,563,196	1,237,104	
USD	2,000	Kulicke & Soffa Industries Inc.	181,912	182,846	
USD	7,735	LiveRamp Holdings Inc.	291,241	285,359	
USD	61,323	Mitek Systems Inc.	1,220,063	1,151,637	
USD	132,202	NCR Voyix Corp.	2,340,508	1,164,126	
USD	50,774	NetScout Systems Inc.	1,587,429	2,245,382	
USD	100,034	Ooma Inc.	1,725,418	2,024,739	
USD	62,630	Pagaya Technologies Ltd., Class A	2,259,787	1,015,002	
USD	118,398	Pagerduty Inc.	2,000,552	1,022,808	
USD	80,333	Penguin Solutions Inc.	2,344,993	1,966,822	
USD	32,786	Photronics Inc.	1,170,331	1,843,044	
USD	17,935	Qualys Inc.	3,292,912	2,191,803	
USD	19,700	Sanmina Corp.	4,722,906	3,552,740	
USD	3,533	ScanSource Inc.	202,793	178,406	
USD	1,814	Synaptics Inc.	178,049	176,743	
USD	96,065	Vistance Networks Inc.	790,131	2,432,176	
USD	1,187,215	WM Technology Inc.	2,349,350	1,087,371	
USD	225,851	Xerox Holdings Corp.	1,583,275	405,294	
USD	112,925	Xerox Holdings Corp., Warrants, February 14, 2028	38,317	14,217	
USD	219,953	Xperi Inc.	1,897,679	1,713,469	
			54,002,091	48,456,011	13.5

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
USD	22,364	Academy Sports and Outdoors Inc.	1,402,403	1,756,191	
USD	36,465	Adient PLC	1,016,192	1,025,182	
USD	35,841	American Eagle Outfitters Inc.	814,651	832,636	
USD	77,513	Dauch Corp.	762,570	639,422	
USD	70,564	Designer Brands Inc.	524,074	558,539	
USD	13,413	Dine Brands Global Inc.	627,899	489,608	
USD	59,415	Garrett Motion Inc.	1,319,456	1,501,791	
USD	9,810	Green Brick Partners Inc.	896,632	879,529	
USD	95,020	International Game Technology PLC	2,207,352	1,684,003	
USD	37,170	Kohl's Corp.	772,336	667,023	
USD	22,056	Kontoor Brands Inc.	1,955,374	2,156,645	
USD	57,875	Leggett & Platt Inc.	920,550	795,438	
USD	11,441	M/I Homes Inc.	2,490,114	1,948,862	
USD	58,542	Perdoceo Education Corp.	1,757,929	3,030,300	
USD	14,414	Phoenix Education Partners Inc.	582,737	630,814	
USD	19,172	Red Rock Resorts Inc., Class A	1,655,759	1,423,120	
USD	22,021	Rocky Brands Inc.	841,888	1,186,126	
USD	91,902	Sally Beauty Holdings Inc.	1,077,033	1,770,651	
USD	21,534	Signet Jewelers Ltd.	2,688,548	2,535,471	
USD	7,784	Strategic Education Inc.	859,685	898,318	
USD	126,714	Super Group (SGHC) Ltd.	1,793,626	1,903,736	
USD	20,454	Taylor Morrison Home Corp.	1,622,534	1,657,135	
			28,589,342	29,970,540	8.3
ENERGY					
USD	35,582	Ardmore Shipping Corp.	697,642	754,846	
USD	18,121	Bristow Group Inc.	1,146,220	1,182,009	
USD	13,527	Cactus Inc., Class A	866,593	891,381	
USD	70,033	Crescent Energy Co., Class A	1,546,593	1,315,209	
USD	49,095	DHT Holdings Inc.	844,609	1,247,769	
USD	73,057	Diversified Energy Co., PLC	1,488,894	1,772,420	
USD	19,038	Dorian LPG Ltd.	906,503	905,745	
USD	21,188	International Seaways Inc.	1,987,445	2,148,111	
USD	55,960	Magnolia Oil & Gas Corp., Class A	1,574,837	2,457,597	
USD	15,376	NACCO Industries Inc., Class A	854,693	1,111,615	
USD	35,121	Peabody Energy Corp.	1,577,084	1,609,832	
USD	37,828	Riley Exploration Permian Inc.	1,448,792	1,918,091	
USD	115,180	SM Energy Co.	7,030,346	4,995,892	
USD	10,950	Teekay Tankers Ltd., Class A	902,349	1,116,850	
USD	179,422	VAALCO Energy Inc.	970,568	1,582,426	
			23,843,168	25,009,793	7.0
REAL ESTATE					
USD	24,699	Alpine Income Property Trust Inc.	653,639	618,458	
USD	199,768	Apple Hospitality REIT Inc.	3,797,570	3,198,597	
USD	44,922	Broadstone Net Lease Inc., Class A	1,001,326	1,141,710	
USD	152,214	DiamondRock Hospitality Co.	1,714,617	1,984,050	
USD	23,664	Innovative Industrial Properties Inc.	1,708,113	1,651,217	
USD	107,207	Newmark Group Inc., Class A	1,498,000	2,235,544	
USD	84,225	Outfront Media Inc.	1,918,194	3,104,882	
USD	73,390	Postal Realty Trust Inc., Class A	1,304,078	1,894,843	
USD	78,529	RE/MAX Holdings Inc., Class A	651,826	629,232	
USD	3,323	Ryman Hospitality Properties Inc.	440,945	426,530	
USD	93,050	Xenia Hotels & Resorts Inc.	1,786,582	1,919,623	
			16,474,890	18,804,686	5.2

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS					
USD	1,527	Cabot Corp.	161,441	159,974	
USD	69,352	Caledonia Mining Corp., PLC	973,028	2,179,383	
USD	36,787	Century Aluminum Co.	1,371,013	3,003,425	
USD	173,390	Coeur Mining Inc.	1,820,243	4,527,378	
USD	9,097	Commercial Metals Co.	877,708	777,387	
USD	5,307	Kaiser Aluminum Corp.	560,872	889,673	
USD	106,862	SSR Mining Inc.	2,319,091	4,370,478	
			8,083,396	15,907,698	4.4
UTILITIES					
USD	70,909	Avista Corp.	3,847,383	3,959,470	
USD	17,635	ONE Gas Inc.	1,862,528	2,112,945	
USD	61,045	Portland General Electric Co.	3,785,430	4,481,213	
			9,495,341	10,553,628	2.9
COMMUNICATION SERVICES					
USD	81,941	AMC Networks Inc.	904,709	773,979	
USD	15,510	ATN International Inc.	489,387	587,298	
USD	299,470	Entravision Communications Corp.	953,940	1,237,281	
USD	36,752	EverQuote Inc., Class A	1,006,017	788,358	
USD	153,915	Gray Television Inc.	968,190	929,242	
USD	13,202	IDT Corp., Class B	895,311	901,736	
USD	17,918	Lumen Technologies Inc.	211,482	173,234	
USD	41,719	QuinStreet Inc.	650,875	697,004	
USD	18,175	Scholastic Corp.	840,640	987,563	
USD	37,177	Shutterstock Inc.	1,369,176	859,018	
USD	19,048	Telephone and Data Systems Inc.	992,364	1,115,553	
			9,282,091	9,050,266	2.5
CONSUMER STAPLES					
USD	4,817	Andersons Inc. (The)	390,779	480,993	
USD	53,741	B&G Foods Inc.	337,790	359,591	
USD	23,652	Cal-Maine Foods Inc.	2,016,491	2,604,217	
USD	51,054	Dole PLC	994,755	1,014,893	
USD	38,751	Energizer Holdings Inc.	932,893	885,145	
USD	4,987	Fresh Del Monte Produce Inc.	258,576	279,300	
USD	965	Pricesmart Inc.	200,419	202,033	
USD	6,882	Village Super Market Inc., Class A	318,112	404,291	
			5,449,815	6,230,463	1.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			321,338,688	354,786,859	98.8
Commissions and other portfolio transaction costs			(145,193)		
Total Investment Portfolio			321,193,495	354,786,859	98.8
Other Net Assets (Liabilities)				4,266,685	1.2
Net Assets Attributable to Holders of Redeemable Shares				359,053,544	100.0

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	361	536
Soft dollar commissions†	138	214

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	1,801	1,810	19,856	70,148	203	2,720	62,103	236,278
Redeemable shares issued	171	32	3,954	8,212	-	-	18,380	22,619
Redeemable shares issued for reinvested dividends	58	84	520	945	26	32	2,055	2,903
Redeemable shares redeemed	(128)	(125)	(7,316)	(59,449)	-	(2,549)	(15,811)	(199,697)
Number of redeemable shares at the end of period/year	1,902	1,801	17,014	19,856	229	203	66,727	62,103

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	2,615	2,529	3,397,447	3,975,483	94,709	113,801	4,460	5,748
Redeemable shares issued	-	-	328,269	515,010	19,227	15,612	347	131
Redeemable shares issued for reinvested dividends	183	206	81,948	158,771	5,298	5,836	123	206
Redeemable shares redeemed	-	(120)	(1,148,353)	(1,251,817)	(13,608)	(40,540)	(887)	(1,625)
Number of redeemable shares at the end of period/year	2,798	2,615	2,659,311	3,397,447	105,626	94,709	4,043	4,460

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	7,071,268	6,875,449	1,869,068	1,977,515
Redeemable shares issued	1,877,447	2,073,436	510,333	403,161
Redeemable shares issued for reinvested dividends	2,775	5,272	111,531	117,667
Redeemable shares redeemed	(1,742,929)	(1,882,889)	(315,073)	(629,275)
Number of redeemable shares at the end of period/year	7,208,561	7,071,268	2,175,859	1,869,068

†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.

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.500	0.21
E Shares	1.900	0.21
ET8 Shares	1.900	0.21
F Shares	0.900	0.21
FT8 Shares	0.900	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	75,977	50,489
Collateral (non-cash)	81,908	53,873

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	100	61
Charges	(30)	(19)
Securities lending revenue	70	42
Charges as a % of gross securities lending revenue	30.0	30.5

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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	18.4
Health Care	17.1
Industrials	16.8
Information Technology	11.6
Consumer Discretionary	9.2
Real Estate	5.9
Energy	4.5
Other Net Assets (Liabilities)	3.9
Materials	3.6
Utilities	3.3
Consumer Staples	3.3
Communication Services	2.4
Total	100.0

Credit Risk

As at March 31, 2026 and 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 March 31, 2026 and 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 March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$35,479,000 (March 31, 2025 - \$31,360,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	358,746	-	358,746	99.9
Total	358,746	-	358,746	99.9

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	316,801	-	316,801	97.1
Total	316,801	-	316,801	97.1

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$35,875,000 (March 31, 2025 - \$31,680,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	354,787	-	-	354,787
Total	354,787	-	-	354,787

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	313,596	-	-	313,596
Total	313,596	-	-	313,596

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	627,678	554,396
Investments pledged as collateral	-	-
Cash	1,699	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	4	8,543
Receivable for share subscriptions	282	9,130
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	2,775	1,581
	632,438	573,650
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	6,294
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	7	5
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	70	8,932
Payable for share redemptions	194	985
Other accounts payable	1,434	252
	1,705	16,468
Net assets attributable to holders of redeemable shares	630,733	557,182

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	12	11	30.20	28.38	390	373
E Shares	968	905	33.00	30.86	29,329	29,339
ET8 Shares	1	1	9.39	9.58	120	108
F Shares	1,780	1,529	20.56	19.02	86,562	80,405
FT8 Shares	24	23	10.03	10.10	2,349	2,229
I Shares	232,359	208,676	49.63	45.34	4,681,712	4,602,134
IT8 Shares	2,050	1,420	13.76	13.67	148,991	103,853
OF Shares	353	324	35.58	33.14	9,912	9,769
W Shares	366,756	320,815	53.54	49.00	6,850,093	6,547,486
WT8 Shares	26,430	23,478	12.93	12.87	2,044,553	1,824,538

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	5
Income distributions from investments	6,710	6,264
Capital gain distributions from investments	47,369	55,449
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	24,114	47,942
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,611)	(57,162)
Total net gain (loss) on investments and derivatives	71,583	52,498
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(39)	24
Fees rebate	-	-
Other income	-	-
Total other income	(39)	24
Total income	71,544	52,522
Expenses		
Management fees (Note 5)	40	41
Administration fees (Note 5)	588	540
Commissions and other portfolio transaction costs	105	267
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	6	-
Withholding taxes	-	-
Harmonized sales tax	73	67
Other expenses	-	-
Total expenses	813	916
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	70,731	51,606
Income tax	1,182	1,753
Increase (decrease) in net assets attributable to holders of redeemable shares	69,549	49,853

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	1	1	2.26	2.05	377	403
E Shares	86	32	2.90	0.96	29,490	33,389
ET8 Shares	-	-	0.52	(0.93)	174	398
F Shares	165	9	2.03	0.10	81,436	85,293
FT8 Shares	2	2	1.00	0.82	2,266	2,213
I Shares	25,984	19,417	5.59	4.16	4,644,520	4,664,219
IT8 Shares	246	119	1.75	1.19	140,215	100,292
OF Shares	31	22	3.13	2.29	9,775	9,541
W Shares	40,218	27,781	6.06	4.26	6,634,908	6,527,024
WT8 Shares	2,816	2,470	1.44	1.29	1,959,281	1,919,356

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	11	12	905	2,058	1	31	1,529	3,600
Increase (decrease) in net assets attributable to holders of redeemable shares	1	1	86	32	-	-	165	9
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(14)	(22)	-	-	(25)	(37)
Return of capital	-	-	(3)	(3)	-	-	(6)	(5)
Total dividends to holders of redeemable shares	-	-	(17)	(25)	-	-	(31)	(42)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	200	100	-	-	487	628
Reinvestment of dividends to holders of redeemable shares	-	-	17	25	-	-	31	42
Redemption of redeemable shares	-	(2)	(223)	(1,285)	-	(30)	(401)	(2,708)
Net increase (decrease) from redeemable share transactions	-	(2)	(6)	(1,160)	-	(30)	117	(2,038)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(1)	63	(1,153)	-	(30)	251	(2,071)
Net assets attributable to holders of redeemable shares at the end of period/year	12	11	968	905	1	1	1,780	1,529

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	23	26	208,676	208,364	1,420	1,485	324	306
Increase (decrease) in net assets attributable to holders of redeemable shares	2	2	25,984	19,417	246	119	31	22
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	(2)	(3,283)	(5,040)	(172)	(125)	(5)	(8)
Return of capital	-	-	(739)	(651)	(39)	(16)	(1)	(1)
Total dividends to holders of redeemable shares	(2)	(2)	(4,022)	(5,691)	(211)	(141)	(6)	(9)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	20,443	35,559	1,001	224	6	8
Reinvestment of dividends to holders of redeemable shares	1	1	4,022	5,673	65	59	6	9
Redemption of redeemable shares	-	(4)	(22,744)	(54,646)	(471)	(326)	(8)	(12)
Net increase (decrease) from redeemable share transactions	1	(3)	1,721	(13,414)	595	(43)	4	5
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(3)	23,683	312	630	(65)	29	18
Net assets attributable to holders of redeemable shares at the end of period/year	24	23	232,359	208,676	2,050	1,420	353	324

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	320,815	329,090	23,478	27,103	557,182	572,075
Increase (decrease) in net assets attributable to holders of redeemable shares	40,218	27,781	2,816	2,470	69,549	49,853
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(5,118)	(7,710)	(2,223)	(2,204)	(10,842)	(15,148)
Return of capital	(1,152)	(996)	(501)	(284)	(2,441)	(1,956)
Total dividends to holders of redeemable shares	(6,270)	(8,706)	(2,724)	(2,488)	(13,283)	(17,104)
Redeemable share transactions						
Proceeds from redeemable shares issued	89,079	85,197	6,269	4,619	117,485	126,335
Reinvestment of dividends to holders of redeemable shares	28	51	1,167	1,157	5,337	7,017
Redemption of redeemable shares	(77,114)	(112,598)	(4,576)	(9,383)	(105,537)	(180,994)
Net increase (decrease) from redeemable share transactions	11,993	(27,350)	2,860	(3,607)	17,285	(47,642)
Net increase (decrease) in net assets attributable to holders of redeemable shares	45,941	(8,275)	2,952	(3,625)	73,551	(14,893)
Net assets attributable to holders of redeemable shares at the end of period/year	366,756	320,815	26,430	23,478	630,733	557,182

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	69,549	49,853
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,114)	(47,942)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,611	57,162
Unrealized foreign exchange (gain) loss on cash	39	(24)
Commissions and other portfolio transaction costs	105	267
Proceeds from sale and maturity of investments and derivatives	88,213	130,431
Purchase of investments and derivatives	(90,341)	(63,580)
Non-cash distributions from investments	(54,079)	(61,713)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	2	(2)
Change in other accounts receivable and payable	(12)	2,605
Net cash from (used in) operating activities	(4,027)	67,056
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(7,946)	(10,087)
Proceeds from issuance of redeemable shares	118,973	111,150
Amounts paid on redemption of redeemable shares	(98,968)	(174,587)
Net cash from (used in) financing activities	12,059	(73,524)
Unrealized foreign exchange gain (loss) on cash	(39)	24
Net increase (decrease) in cash	8,032	(6,468)
Cash (bank overdraft), beginning of period/year	(6,294)	150
Cash (bank overdraft), end of period/year	1,699	(6,294)
Supplementary Information:		
Interest received, net of withholding tax*	1	5
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(6)	-
Interest paid on loans	-	-
Tax recoverable (paid)	(1,194)	852

*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.

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	29,742,263	U.S. Equity Alpha Pool (Series I)	496,272,134	627,677,740	99.5
		Total Investment Portfolio	496,272,134	627,677,740	99.5
		Other Net Assets (Liabilities)		3,054,908	0.5
		Net Assets Attributable to Holders of Redeemable Shares		630,732,648	100.0

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
U.S. Equity Alpha Pool	1,090,043	627,678	57.6

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) (%)
US Equity Alpha Pool	960,833	554,396	57.7

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	373	451	29,339	69,122	108	3,072	80,405	198,379
Redeemable shares issued	11	-	5,764	3,160	-	-	22,911	33,769
Redeemable shares issued for reinvested dividends	7	10	524	804	12	15	1,545	2,201
Redeemable shares redeemed	(1)	(88)	(6,298)	(43,747)	-	(2,979)	(18,299)	(153,944)
Number of redeemable shares at the end of period/year	390	373	29,329	29,339	120	108	86,562	80,405

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	2,229	2,543	4,602,134	4,877,282	103,853	107,505	9,769	9,608
Redeemable shares issued	-	-	444,991	799,460	71,358	15,872	189	229
Redeemable shares issued for reinvested dividends	120	125	83,662	126,170	4,672	4,233	177	265
Redeemable shares redeemed	-	(439)	(449,075)	(1,200,778)	(30,892)	(23,757)	(223)	(333)
Number of redeemable shares at the end of period/year	2,349	2,229	4,681,712	4,602,134	148,991	103,853	9,912	9,769

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	6,547,486	7,116,426	1,824,538	2,080,763
Redeemable shares issued	1,678,353	1,680,444	460,060	332,826
Redeemable shares issued for reinvested dividends	549	1,060	88,341	87,673
Redeemable shares redeemed	(1,376,295)	(2,250,444)	(328,386)	(676,724)
Number of redeemable shares at the end of period/year	6,850,093	6,547,486	2,044,553	1,824,538

†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.

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.500	0.21
E Shares	1.900	0.21
ET8 Shares	1.900	0.21
F Shares	0.900	0.21
FT8 Shares	0.900	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
U.S. Equity Alpha Pool (Series I)	627,678

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

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

Investments	2025
US Equity Alpha Pool (Series I)	554,396

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

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Categories	Net Assets (%)
Information Technology	34.2
Financials	13.3
Industrials	10.5
Communication Services	10.1
Health Care	7.6
Consumer Discretionary	7.5
Cash & Cash Equivalents	4.1
Materials	4.0
Utilities	2.9
Real Estate	1.8
Consumer Staples	1.8
Energy	1.7
Other Net Assets (Liabilities)	0.6
Futures Contract(s)	(0.1)
Total	100.0

as at March 31, 2025

Categories	Net Assets (%)
Information Technology	28.7
Health Care	13.5
Industrials	12.6
Financials	12.5
Communication Services	9.4
Consumer Discretionary	7.7
Cash & Cash Equivalents	4.2
Materials	3.7
Energy	2.1
Real Estate	2.0
Utilities	1.8
Consumer Staples	1.7
Other Net Assets (Liabilities)	0.1
Futures Contract(s)	0.0
Total	100.0

Credit Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to credit risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2026, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$59,818,000 (March 31, 2025 - \$53,111,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to currency risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2026--

	Net Assets (%)
Currency	
U.S. Dollar	99.5
Euro	0.0
Total	99.5

as at March 31, 2025--

	Net Assets (%)
Currency	
U.S. Dollar	99.9
Euro	0.0
Total	99.9

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

As at March 31, 2026, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$62,454,000 (March 31, 2025 - \$55,384,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	627,678	-	-	627,678
Total	627,678	-	-	627,678

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)
Underlying Fund(s)	554,396	-	-	554,396
Total	554,396	-	-	554,396

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

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

International Equity Value Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	640,192	628,565
Investments pledged as collateral	-	-
Cash	30,299	11,406
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	1
Receivable for share subscriptions	297	541
Dividends receivable	1,879	2,091
Interest receivable	75	49
Fees rebate receivable	-	-
Other accounts receivable	2,522	1,743
	675,264	644,396
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	-
Administration fees payable	10	7
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	170
Payable for share redemptions	315	1,188
Other accounts payable	3,902	1,311
	4,228	2,676
Net assets attributable to holders of redeemable shares	671,036	641,720

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	93	92	12.01	11.39	7,741	8,091
E Shares	1,125	1,150	17.38	16.38	64,750	70,222
ET8 Shares	1	1	6.58	6.71	189	175
F Shares	1,685	1,301	14.81	13.81	113,779	94,202
FT8 Shares	1	1	7.14	7.18	175	162
I Shares	164,842	176,772	26.33	24.24	6,260,831	7,291,882
IT8 Shares	1,473	1,286	10.01	9.94	147,214	129,367
OF Shares	314	315	16.03	15.05	19,560	20,959
W Shares	458,054	423,585	19.95	18.40	22,956,153	23,014,721
WT8 Shares	43,448	37,217	8.53	8.49	5,091,949	4,383,623

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

International Equity Value Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	20,935	22,998
Interest for distribution purposes	783	631
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	55,398	42,765
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(12,543)	21,938
Total net gain (loss) on investments and derivatives	64,573	88,332
Other income		
Securities lending revenue (Note 6)	119	95
Foreign exchange gain (loss) on cash	(470)	996
Fees rebate	-	-
Other income	-	-
Total other income	(351)	1,091
Total income	64,222	89,423
Expenses		
Management fees (Note 5)	42	42
Administration fees (Note 5)	786	712
Commissions and other portfolio transaction costs	1,410	939
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	-
Withholding taxes	2,269	3,070
Harmonized sales tax	100	92
Other expenses	-	6
Total expenses	4,610	4,862
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	59,612	84,561
Income tax	2,591	1,314
Increase (decrease) in net assets attributable to holders of redeemable shares	57,021	83,247

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	5	9	0.67	1.11	7,800	8,099
E Shares	70	77	1.04	1.00	66,878	77,246
ET8 Shares	-	-	0.41	0.81	181	471
F Shares	99	62	0.97	0.58	101,381	106,492
FT8 Shares	-	-	0.53	0.78	168	174
I Shares	15,675	24,038	2.35	3.00	6,669,816	8,019,825
IT8 Shares	125	158	0.87	1.21	143,762	130,954
OF Shares	22	39	1.06	1.54	20,154	25,029
W Shares	37,502	53,803	1.64	2.27	22,886,995	23,678,033
WT8 Shares	3,523	5,061	0.73	1.06	4,808,194	4,767,868

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

International Equity Value Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	92	86	1,150	2,555	1	16	1,301	4,093
Increase (decrease) in net assets attributable to holders of redeemable shares	5	9	70	77	-	-	99	62
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(1)	(2)	(3)	-	-	(3)	(4)
Return of capital	-	-	(2)	(3)	-	-	(4)	(3)
Total dividends to holders of redeemable shares	-	(1)	(4)	(6)	-	-	(7)	(7)
Redeemable share transactions								
Proceeds from redeemable shares issued	2	1	95	202	-	-	528	417
Reinvestment of dividends to holders of redeemable shares	-	1	4	6	-	-	7	7
Redemption of redeemable shares	(6)	(4)	(190)	(1,684)	-	(15)	(243)	(3,271)
Net increase (decrease) from redeemable share transactions	(4)	(2)	(91)	(1,476)	-	(15)	292	(2,847)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	6	(25)	(1,405)	-	(15)	384	(2,792)
Net assets attributable to holders of redeemable shares at the end of period/year	93	92	1,125	1,150	1	1	1,685	1,301

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	2	176,772	181,483	1,286	1,386	315	381
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	15,675	24,038	125	158	22	39
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(276)	(533)	(51)	(55)	(1)	(1)
Return of capital	-	-	(354)	(454)	(66)	(47)	(1)	(1)
Total dividends to holders of redeemable shares	-	-	(630)	(987)	(117)	(102)	(2)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	23,271	29,073	241	171	3	10
Reinvestment of dividends to holders of redeemable shares	-	-	630	987	32	27	1	2
Redemption of redeemable shares	-	(1)	(50,876)	(57,822)	(94)	(354)	(25)	(115)
Net increase (decrease) from redeemable share transactions	-	(1)	(26,975)	(27,762)	179	(156)	(21)	(103)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	(11,930)	(4,711)	187	(100)	(1)	(66)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	164,842	176,772	1,473	1,286	314	315

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

International Equity Value Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	423,585	392,475	37,217	39,471	641,720	621,948
Increase (decrease) in net assets attributable to holders of redeemable shares	37,502	53,803	3,523	5,061	57,021	83,247
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(767)	(1,279)	(1,467)	(1,711)	(2,567)	(3,587)
Return of capital	(986)	(1,090)	(1,884)	(1,458)	(3,297)	(3,056)
Total dividends to holders of redeemable shares	(1,753)	(2,369)	(3,351)	(3,169)	(5,864)	(6,643)
Redeemable share transactions						
Proceeds from redeemable shares issued	62,196	80,159	8,444	4,941	94,780	114,974
Reinvestment of dividends to holders of redeemable shares	22	39	1,067	1,030	1,763	2,099
Redemption of redeemable shares	(63,498)	(100,522)	(3,452)	(10,117)	(118,384)	(173,905)
Net increase (decrease) from redeemable share transactions	(1,280)	(20,324)	6,059	(4,146)	(21,841)	(56,832)
Net increase (decrease) in net assets attributable to holders of redeemable shares	34,469	31,110	6,231	(2,254)	29,316	19,772
Net assets attributable to holders of redeemable shares at the end of period/year	458,054	423,585	43,448	37,217	671,036	641,720

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

International Equity Value Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	57,021	83,247
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(55,398)	(42,765)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	12,543	(21,938)
Unrealized foreign exchange (gain) loss on cash	(117)	(84)
Commissions and other portfolio transaction costs	1,410	939
Proceeds from sale and maturity of investments and derivatives	243,112	191,459
Purchase of investments and derivatives	(213,463)	(153,137)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	212	61
(Increase) decrease in interest receivable	(26)	16
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	3	(2)
Change in other accounts receivable and payable	1,812	1,906
Net cash from (used in) operating activities	47,110	59,701
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,101)	(4,544)
Proceeds from issuance of redeemable shares	85,184	108,458
Amounts paid on redemption of redeemable shares	(109,417)	(166,929)
Net cash from (used in) financing activities	(28,334)	(63,015)
Unrealized foreign exchange gain (loss) on cash	117	84
Net increase (decrease) in cash	18,776	(3,314)
Cash (bank overdraft), beginning of period/year	11,406	14,636
Cash (bank overdraft), end of period/year	30,299	11,406
Supplementary Information:		
Interest received, net of withholding tax*	757	643
Dividends received, net of withholding tax*	18,878	19,992
Dividends paid*	-	-
Interest paid*	(2)	-
Interest paid on loans	-	-
Tax recoverable (paid)	(779)	592

*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.

International Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	330,510	Daito Trust Construction Co., Ltd.	10,001,008	10,655,260	
JPY	414,256	Japan Exchange Group Inc.	6,122,131	6,559,557	
JPY	509,004	Kubota Corp.	11,563,618	10,962,108	
JPY	424,334	Murata Manufacturing Co., Ltd.	10,641,045	12,679,513	
JPY	19,912	SMC Corp.	9,825,634	10,449,413	
JPY	527,301	Sony Group Corp.	13,094,803	14,831,876	
JPY	359,224	Sumitomo Mitsui Trust Holdings Inc.	8,452,637	15,434,992	
JPY	869,049	Suzuki Motor Corp.	12,258,922	14,286,606	
			81,959,798	95,859,325	14.4
U.K.					
GBP	159,150	Admiral Group PLC	8,816,121	9,230,650	
USD	165,534	BP PLC, ADR	6,865,958	10,822,894	
GBP	327,830	Diageo PLC	13,587,528	8,426,539	
GBP	445,932	GSK PLC	12,707,614	16,947,025	
GBP	1,012,515	Haleon PLC	5,835,320	6,968,766	
GBP	860,222	Informa PLC	12,625,451	11,838,011	
GBP	95,646	Intertek Group PLC	8,308,048	6,424,462	
GBP	309,651	Smith & Nephew PLC	6,430,559	6,756,254	
			75,176,599	77,414,601	11.5
GERMANY					
EUR	47,836	Adidas AG	13,944,144	10,510,523	
EUR	40,669	Bayerische Motoren Werke (BMW) AG	4,941,757	5,100,561	
EUR	121,996	Daimler Truck Holding AG	4,540,306	8,134,661	
EUR	50,243	Deutsche Boerse AG	15,520,176	20,285,331	
EUR	134,307	Deutsche Post AG, Registered	7,014,195	9,663,880	
EUR	76,403	GEA Group AG	7,904,680	7,518,335	
EUR	22,647	Siemens AG, Registered	3,225,538	7,490,396	
EUR	86,460	Siemens Healthineers AG	6,715,742	5,046,400	
			63,806,538	73,750,087	11.0
U.S.A.					
USD	85,661	Axis Capital Holdings Ltd.	7,452,789	12,084,322	
USD	58,279	Chubb Ltd.	11,277,630	26,423,769	
USD	41,328	Everest Re Group Ltd.	15,715,211	18,791,058	
EUR	118,869	Sanofi SA	13,760,352	15,810,258	
			48,205,982	73,109,407	10.9
IRELAND					
USD	32,867	Aon PLC, Class A	14,321,921	14,757,916	
EUR	416,128	Bank of Ireland Group PLC	6,046,475	10,327,457	
USD	37,678	CRH PLC	1,953,649	5,509,746	
EUR	87,727	Kerry Group PLC, Class A	10,755,464	9,648,265	
USD	109,474	Medtronic PLC	12,311,249	13,195,866	
USD	32,560	Willis Towers Watson PLC	10,026,391	13,167,029	
			55,415,149	66,606,279	9.9
FRANCE					
EUR	308,956	Bureau Veritas SA	10,712,276	12,767,021	
EUR	41,058	Capgemini SE	10,509,284	6,634,737	
EUR	109,881	Compagnie Generale des Etablissements Michelin	4,446,812	5,157,230	
EUR	66,923	Danone	5,710,247	7,429,097	
EUR	164,507	TotalEnergies SE	11,059,588	21,401,608	
			42,438,207	53,389,693	8.0

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

International Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
EUR	108,542	Akzo Nobel NV	11,452,278	8,586,630	
EUR	56,053	Euronext NV	11,369,963	12,482,698	
EUR	118,944	Heineken NV	13,993,305	12,679,902	
EUR	301,123	Koninklijke Philips NV	11,162,056	11,300,681	
			47,977,602	45,049,911	6.7
MEXICO					
USD	40,652	Fomento Económico Mexicano SAB de CV, ADR	4,271,681	6,280,554	
MXN	776,615	Grupo Financiero Banorte SAB de CV	7,856,481	11,981,912	
MXN	2,076,139	Wal-Mart de Mexico SAB de CV, Series V	9,721,672	9,378,363	
			21,849,834	27,640,829	4.1
SWITZERLAND					
CHF	43,310	Nestlé SA, Registered	5,410,102	5,908,818	
CHF	36,216	Sandoz Group AG	2,197,897	3,890,028	
CHF	10,337	Zurich Insurance Group AG	4,355,936	10,096,073	
			11,963,935	19,894,919	3.0
SOUTH KOREA					
KRW	44,557	Hana Financial Group Inc.	1,779,468	4,313,919	
KRW	73,730	KB Financial Group Inc.	4,024,008	9,502,228	
KRW	19,475	Samsung Electronics Co., Ltd.	1,197,332	2,957,417	
USD	779	Samsung Electronics Co., Ltd., GDR	1,197,332	3,073,279	
			8,198,140	19,846,843	3.0
ISRAEL					
USD	62,239	Check Point Software Technologies Ltd.	13,177,526	12,368,049	1.8
NORWAY					
NOK	253,576	DNB Bank ASA	9,484,471	10,972,763	1.6
ITALY					
EUR	311,267	FinecoBank Banca Fineco SPA	9,680,446	9,476,724	1.4
CHINA					
HKD	446,000	Alibaba Group Holding Ltd.	9,783,812	9,415,809	1.4
INDIA					
USD	255,575	HDFC Bank Ltd., ADR	10,847,663	8,845,596	1.3
INDONESIA					
IDR	20,891,167	PT Bank Mandiri (Persero) TBK	8,649,154	8,071,508	1.2
SPAIN					
EUR	314,624	Bankinter SA	3,323,595	6,766,210	1.0
BELGIUM					
EUR	37,568	KBC Group NV	3,986,725	6,312,395	0.9
THAILAND					
THB	755,059	Bangkok Bank PCL	5,485,357	5,302,770	0.8
HONG KONG					
HKD	291,526	Techtronic Industries Co., Ltd.	4,886,257	5,280,546	0.8
SWEDEN					
SEK	364,120	Hexagon AB, Class B	5,398,988	4,817,725	0.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	541,695,778	640,191,989	95.4
		Commissions and other portfolio transaction costs	(1,568,708)		
		Total Investment Portfolio	540,127,070	640,191,989	95.4
		Other Net Assets (Liabilities)		30,843,808	4.6
		Net Assets Attributable to Holders of Redeemable Shares		671,035,797	100.0

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

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	1,082	736
Soft dollar commissions†	234	122

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	8,091	8,280	70,222	172,800	175	2,379	94,202	332,108
Redeemable shares issued	144	68	5,395	13,329	-	-	35,544	33,017
Redeemable shares issued for reinvested dividends	30	45	250	388	14	20	440	520
Redeemable shares redeemed	(524)	(302)	(11,117)	(116,295)	-	(2,224)	(16,407)	(271,443)
Number of redeemable shares at the end of period/year	7,741	8,091	64,750	70,222	189	175	113,779	94,202

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	162	208	7,291,882	8,493,288	129,367	146,579	20,959	28,199
Redeemable shares issued	-	-	977,133	1,394,267	24,258	17,959	148	699
Redeemable shares issued for reinvested dividends	13	14	24,210	40,377	3,118	2,835	76	113
Redeemable shares redeemed	-	(60)	(2,032,394)	(2,636,050)	(9,529)	(38,006)	(1,623)	(8,052)
Number of redeemable shares at the end of period/year	175	162	6,260,831	7,291,882	147,214	129,367	19,560	20,959

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	23,014,721	24,150,271	4,383,623	4,877,740
Redeemable shares issued	3,193,395	4,780,424	979,168	610,444
Redeemable shares issued for reinvested dividends	1,137	2,090	123,444	125,230
Redeemable shares redeemed	(3,253,100)	(5,918,064)	(394,286)	(1,229,791)
Number of redeemable shares at the end of period/year	22,956,153	23,014,721	5,091,949	4,383,623

†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.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.500	0.22
E Shares	1.900	0.22
ET8 Shares	1.900	0.22
F Shares	0.900	0.22
FT8 Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	81,305	80,449
Collateral (non-cash)	86,361	85,150

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	170	136
Charges	(51)	(41)
Securities lending revenue	119	95
Charges as a % of gross securities lending revenue	30.0	30.0

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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 (%)
Japan	13.7
U.S.A.	12.1
France	10.6
Germany	10.0
Ireland	9.6
U.K.	7.4
Netherlands	6.4
Switzerland	5.3
South Korea	4.6
Mexico	3.5
China	2.5
Brazil	2.4
India	2.4
Other Net Assets (Liabilities)	2.1
Belgium	1.9
Macau	1.6
Spain	1.3
Israel	1.0
Singapore	0.9
Peru	0.7
Total	100.0

Credit Risk

As at March 31, 2026, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

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 March 31, 2025

Credit Rating ^*	Net Assets (%)
A	1.0
BB/Ba/B+	1.4
Total	2.4

^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.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2026 and 2025, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$64,019,000 (March 31, 2025 - \$62,856,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	230,531	-	230,531	34.4
U.S. Dollar	168,493	-	168,493	25.1
Japanese Yen	97,739	-	97,739	14.6
British Pound	66,592	-	66,592	9.9
Mexican Peso	21,360	-	21,360	3.2
Swiss Franc	19,895	-	19,895	3.0
Korean Won	16,774	-	16,774	2.5
Hong Kong Dollar	14,696	-	14,696	2.2
Norwegian Krone	10,973	-	10,973	1.6
Indonesian Rupiah	8,072	-	8,072	1.2
Thai Baht	5,303	-	5,303	0.8
Swedish Krona	4,818	-	4,818	0.7
Total	665,246	-	665,246	99.2

as at March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	222,524	-	222,524	34.7
U.S. Dollar	172,177	-	172,177	26.8
Japanese Yen	90,701	-	90,701	14.1
British Pound	39,013	-	39,013	6.1
Swiss Franc	33,853	-	33,853	5.3
Hong Kong Dollar	25,961	-	25,961	4.0
Korean Won	19,725	-	19,725	3.1
Mexican Peso	16,688	-	16,688	2.6
Brazilian Real	15,573	-	15,573	2.4
Singapore Dollar	5,858	-	5,858	0.9
Total	642,073	-	642,073	100.0

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$66,525,000 (March 31, 2025 - \$64,207,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	640,192	-	-	640,192
Total	640,192	-	-	640,192

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	628,565	-	-	628,565
Total	628,565	-	-	628,565

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

International Equity Growth Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	370,411	345,698
Investments pledged as collateral	-	-
Cash	16,555	11,021
Unrealized gain on futures and foreign currency forward contracts	9	65
Swaps, swaptions and options	-	-
Receivable for investments sold	2,854	317
Receivable for share subscriptions	274	323
Dividends receivable	1,072	215
Interest receivable	24	23
Fees rebate receivable	-	-
Other accounts receivable	1,386	983
	392,585	358,645
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,993	1,566
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	4	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	743	383
Payable for share redemptions	183	336
Other accounts payable	1,622	638
	4,545	2,925
Net assets attributable to holders of redeemable shares	388,040	355,720

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	43	41	15.70	14.78	2,753	2,742
E Shares	1,020	1,012	22.96	21.50	44,413	47,070
ET8 Shares	1	1	5.95	6.04	194	177
F Shares	1,404	1,265	15.11	14.00	92,919	90,356
FT8 Shares	1	1	7.29	7.30	158	144
I Shares	206,200	192,683	33.79	30.91	6,102,073	6,233,586
IT8 Shares	1,339	1,132	10.09	9.97	132,652	113,543
OF Shares	49	49	23.87	22.27	2,036	2,204
W Shares	169,076	152,615	25.90	23.73	6,529,202	6,431,521
WT8 Shares	8,907	6,921	9.11	9.02	977,280	767,087

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

International Equity Growth Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,159	7,938
Interest for distribution purposes	281	490
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	48,499	34,663
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(13,779)	(17,301)
Total net gain (loss) on investments and derivatives	46,160	25,790
Other income		
Securities lending revenue (Note 6)	36	43
Foreign exchange gain (loss) on cash	(328)	(185)
Fees rebate	-	-
Other income	-	-
Total other income	(292)	(142)
Total income	45,868	25,648
Expenses		
Management fees (Note 5)	35	35
Administration fees (Note 5)	284	251
Commissions and other portfolio transaction costs	2,207	1,465
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,238	1,188
Harmonized sales tax	37	33
Other expenses	4	6
Total expenses	3,806	2,979
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	42,062	22,669
Income tax	984	1,321
Increase (decrease) in net assets attributable to holders of redeemable shares	41,078	21,348

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	3	2	1.16	0.47	2,731	2,728
E Shares	90	11	1.94	0.21	46,561	52,934
ET8 Shares	-	(1)	0.47	(1.49)	184	356
F Shares	127	11	1.36	0.12	93,440	91,240
FT8 Shares	-	-	0.66	0.27	150	161
I Shares	23,309	12,129	3.60	1.91	6,478,856	6,338,197
IT8 Shares	128	62	0.99	0.56	128,667	111,276
OF Shares	5	2	2.11	0.97	2,115	2,155
W Shares	16,688	8,694	2.58	1.39	6,478,528	6,266,319
WT8 Shares	728	438	0.86	0.63	846,245	695,707

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

International Equity Growth Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	41	40	1,012	2,163	1	20	1,265	2,671
Increase (decrease) in net assets attributable to holders of redeemable shares	3	2	90	11	-	(1)	127	11
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	(1)	(12)	(20)	-	-	(17)	(25)
Return of capital	-	-	(2)	(1)	-	-	(2)	(2)
Total dividends to holders of redeemable shares	(1)	(1)	(14)	(21)	-	-	(19)	(27)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	-	187	39	-	-	283	484
Reinvestment of dividends to holders of redeemable shares	1	1	14	21	-	-	19	27
Redemption of redeemable shares	(2)	(1)	(269)	(1,201)	-	(18)	(271)	(1,901)
Net increase (decrease) from redeemable share transactions	-	-	(68)	(1,141)	-	(18)	31	(1,390)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2	1	8	(1,151)	-	(19)	139	(1,406)
Net assets attributable to holders of redeemable shares at the end of period/year	43	41	1,020	1,012	1	1	1,404	1,265

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	2	192,683	190,858	1,132	1,232	49	48
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	23,309	12,129	128	62	5	2
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(2,527)	(3,781)	(108)	(100)	(1)	(1)
Return of capital	-	-	(338)	(282)	(14)	(7)	-	-
Total dividends to holders of redeemable shares	-	-	(2,865)	(4,063)	(122)	(107)	(1)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	44,453	27,080	289	197	1	4
Reinvestment of dividends to holders of redeemable shares	-	-	2,864	4,061	38	38	1	1
Redemption of redeemable shares	-	(1)	(54,244)	(37,382)	(126)	(290)	(6)	(5)
Net increase (decrease) from redeemable share transactions	-	(1)	(6,927)	(6,241)	201	(55)	(4)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	13,517	1,825	207	(100)	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	206,200	192,683	1,339	1,132	49	49

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

International Equity Growth Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	152,615	143,646	6,921	5,703	355,720	346,383
Increase (decrease) in net assets attributable to holders of redeemable shares	16,688	8,694	728	438	41,078	21,348
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(2,092)	(3,055)	(656)	(582)	(5,414)	(7,565)
Return of capital	(279)	(227)	(88)	(43)	(723)	(562)
Total dividends to holders of redeemable shares	(2,371)	(3,282)	(744)	(625)	(6,137)	(8,127)
Redeemable share transactions						
Proceeds from redeemable shares issued	33,136	42,441	2,680	3,552	81,030	73,797
Reinvestment of dividends to holders of redeemable shares	24	43	272	213	3,233	4,405
Redemption of redeemable shares	(31,016)	(38,927)	(950)	(2,360)	(86,884)	(82,086)
Net increase (decrease) from redeemable share transactions	2,144	3,557	2,002	1,405	(2,621)	(3,884)
Net increase (decrease) in net assets attributable to holders of redeemable shares	16,461	8,969	1,986	1,218	32,320	9,337
Net assets attributable to holders of redeemable shares at the end of period/year	169,076	152,615	8,907	6,921	388,040	355,720

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

International Equity Growth Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	41,078	21,348
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(48,499)	(34,663)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	13,779	17,301
Unrealized foreign exchange (gain) loss on cash	(16)	(16)
Commissions and other portfolio transaction costs	2,207	1,465
Proceeds from sale and maturity of investments and derivatives	517,591	300,229
Purchase of investments and derivatives	(511,485)	(293,896)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(857)	753
(Increase) decrease in interest receivable	(1)	12
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	2	(1)
Change in other accounts receivable and payable	581	1,535
Net cash from (used in) operating activities	14,380	14,066
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,904)	(3,722)
Proceeds from issuance of redeemable shares	77,464	69,083
Amounts paid on redemption of redeemable shares	(83,422)	(78,080)
Net cash from (used in) financing activities	(8,862)	(12,719)
Unrealized foreign exchange gain (loss) on cash	16	16
Net increase (decrease) in cash	5,518	1,347
Cash (bank overdraft), beginning of period/year	11,021	9,658
Cash (bank overdraft), end of period/year	16,555	11,021
Supplementary Information:		
Interest received, net of withholding tax*	280	502
Dividends received, net of withholding tax*	9,064	7,503
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(403)	214

*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.

International Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	112,903	Anglo American PLC	6,529,619	6,608,625	
GBP	67,708	AstraZeneca PLC	14,338,796	18,313,734	
GBP	139,581	BAE Systems PLC	4,120,473	5,654,108	
GBP	12,124	London Stock Exchange Group PLC	1,911,656	1,978,749	
GBP	782,672	NatWest Group PLC	7,438,757	7,972,180	
GBP	92,139	RELX PLC	4,255,588	4,200,580	
GBP	307,516	Rolls-Royce Holdings PLC	3,811,655	6,409,575	
EUR	259,595	Shell PLC	13,176,601	17,136,503	
GBP	308,179	Tesco PLC	2,652,875	2,684,548	
GBP	156,967	Weir Group PLC (The)	7,552,347	8,086,697	
			65,788,367	79,045,299	20.4
JAPAN					
JPY	37,800	Advantest Corp.	6,883,406	6,735,920	
JPY	12,822	Disco Corp.	5,691,405	6,882,697	
JPY	19,349	Fast Retailing Co., Ltd.	9,570,621	10,452,458	
JPY	217,200	Fujikura Ltd.	6,307,924	7,786,654	
JPY	276,492	Hitachi Ltd.	7,856,827	10,818,686	
JPY	293,470	Mitsubishi Heavy Industries Ltd.	8,731,282	10,863,069	
JPY	376,587	Mitsubishi UFJ Financial Group Inc.	7,003,309	8,582,354	
JPY	531,100	Panasonic Holdings Corp.	9,952,623	12,036,177	
JPY	16,800	SoftBank Group Corp.	752,262	523,500	
			62,749,659	74,681,515	19.2
GERMANY					
EUR	3,131	Allianz SE, Registered	1,927,511	1,808,840	
EUR	8,622	Continental AG	1,002,888	826,255	
EUR	98,141	Deutsche Telekom AG, Registered	5,030,205	5,041,748	
EUR	6,790	HeidelbergCement AG	2,378,282	1,947,165	
EUR	2,784	Hochtief AG	1,564,718	1,713,567	
EUR	78,296	Infineon Technologies AG	4,539,049	4,783,910	
EUR	20,683	Nemetschek SE	2,278,426	2,118,424	
EUR	2,655	Rheinmetall AG	6,918,433	6,166,545	
EUR	170,088	RWE AG	11,846,963	15,774,615	
EUR	13,983	SAP SE	3,625,790	3,302,797	
EUR	12,669	Siemens AG, Registered	4,487,531	4,190,216	
EUR	51,639	Siemens Energy AG	9,118,237	11,811,089	
			54,718,033	59,485,171	15.3
FRANCE					
EUR	15,151	Accor SA	1,152,451	989,558	
EUR	5,518	Air Liquide SA	1,539,864	1,578,579	
EUR	7,894	Airbus SE	2,363,192	2,041,254	
EUR	17,444	Danone	2,194,353	1,936,452	
EUR	7,186	Legrand SA	1,580,565	1,521,713	
EUR	3,514	L'Oréal SA	2,248,718	1,973,887	
EUR	11,172	Safran SA	4,246,536	5,018,999	
EUR	66,597	Societe Generale SA	6,504,769	6,613,354	
EUR	99,325	TotalEnergies SE	11,400,823	12,921,728	
			33,231,271	34,595,524	8.9
NETHERLANDS					
EUR	9,898	ASML Holding NV	12,352,958	17,812,095	
EUR	220,165	ING Groep NV	7,508,174	7,825,257	
			19,861,132	25,637,352	6.6
SWITZERLAND					
CHF	82,827	Novartis AG, Registered	15,635,489	17,415,666	4.5

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

International Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ITALY					
EUR	366,112	Enel SPA	4,149,644	5,518,805	
EUR	9,912	Prysmian SPA	1,625,366	1,574,310	
EUR	97,038	UniCredit SPA	6,003,637	9,495,845	
			11,778,647	16,588,960	4.3
SPAIN					
EUR	654,769	CaixaBank SA	3,215,315	10,701,763	
EUR	28,944	Industria de Diseno Textil SA	2,559,604	2,291,587	
			5,774,919	12,993,350	3.4
FINLAND					
EUR	65,676	Kone OYJ, Class B	5,840,195	5,784,803	
EUR	263,739	Nokia OYJ	3,019,781	2,881,957	
EUR	108,624	Nordea Bank Abp	2,676,713	2,563,089	
			11,536,689	11,229,849	2.9
BELGIUM					
EUR	60,039	KBC Group NV	6,127,912	10,088,104	2.6
AUSTRIA					
EUR	38,254	BAWAG Group AG	4,144,344	7,965,379	2.1
DENMARK					
DKK	118,475	Vestas Wind Systems AS	4,268,238	4,847,295	1.2
BRAZIL					
NOK	59,682	Yara International ASA	4,520,455	4,835,878	1.2
U.S.A.					
EUR	10,929	Schneider Electric SE	4,682,212	4,025,922	1.0
AUSTRALIA					
AUD	148,841	Northern Star Resources Ltd.	2,974,444	2,908,549	0.7
TAIWAN					
USD	3,738	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,269,611	1,757,317	0.5
SWEDEN					
SEK	31,223	Assa Abloy AB, Class B	1,457,398	1,543,450	0.4
EXCHANGE-TRADED FUND(S)					
USD	1,281	SPDR Gold Shares	860,408	766,776	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	311,379,228	370,411,356	95.4
		Commissions and other portfolio transaction costs	(825,074)		
		Total Investment Portfolio before Derivative Instruments	310,554,154	370,411,356	95.4
		Foreign Currency Forward Contract(s)		(1,983,922)	(0.5)
		Total Investment Portfolio	310,554,154	368,427,434	94.9
		Other Net Assets (Liabilities)		19,612,452	5.1
		Net Assets Attributable to Holders of Redeemable Shares		388,039,886	100.0

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

International Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	June 11, 2026	CAD	19,955,441	JPY	2,292,893,900	0.01	(200,891)
Citibank N.A.	A-1	June 11, 2026	CAD	35,203,714	EUR	22,164,468	1.59	(440,629)
Citibank N.A.	A-1	June 11, 2026	CAD	35,187,047	EUR	22,164,468	1.59	(457,296)
Citibank N.A.	A-1	June 11, 2026	CAD	37,071,865	EUR	23,362,363	1.59	(498,902)
Citibank N.A.	A-1	June 11, 2026	GBP	3,360,200	CAD	6,157,049	0.55	9,379
Goldman Sachs & Co. LLC	A-1	June 11, 2026	CAD	5,952,445	GBP	3,278,144	1.82	(63,401)
Morgan Stanley & Co. LLC	A-1	June 11, 2026	CAD	8,804,758	GBP	4,846,500	1.82	(89,235)
Morgan Stanley & Co. LLC	A-1	June 11, 2026	CAD	14,957,685	GBP	8,235,376	1.82	(155,362)
RBC Dominion Securities Inc.	A-1+	June 11, 2026	CAD	2,177,584	DKK	10,231,100	0.21	(25,821)
Toronto-Dominion Bank (The)	A-1	June 11, 2026	CAD	5,491,323	GBP	3,025,979	1.81	(61,764)
Total Foreign Currency Forward Contract(s) Value								(1,983,922)

*Credit rating provided by S&P Global Ratings.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	9	(9)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9	(9)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,993)	9	-	(1,984)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,993)	9	-	(1,984)

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	65	(33)	-	32
Derivative assets - Swaps and swaptions	-	-	-	-
Total	65	(33)	-	32
Derivative liabilities - Foreign currency forward contracts	(1,566)	33	-	(1,533)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,566)	33	-	(1,533)

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

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
SPDR Gold Shares	219,318,400	767	-

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) (%)
	-	-	-

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

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	2,022	1,251
Soft dollar commissions†	773	392

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	2,742	2,761	47,070	102,228	177	3,088	90,356	196,067
Redeemable shares issued	79	14	7,942	1,822	-	-	18,880	34,887
Redeemable shares issued for reinvested dividends	38	57	622	979	17	18	1,298	1,878
Redeemable shares redeemed	(106)	(90)	(11,221)	(57,959)	-	(2,929)	(17,615)	(142,476)
Number of redeemable shares at the end of period/year	2,753	2,742	44,413	47,070	194	177	92,919	90,356

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	144	210	6,233,586	6,424,136	113,543	119,427	2,204	2,215
Redeemable shares issued	-	-	1,363,947	919,108	27,777	19,136	59	148
Redeemable shares issued for reinvested dividends	14	14	85,394	129,584	3,772	3,698	29	44
Redeemable shares redeemed	-	(80)	(1,580,854)	(1,239,242)	(12,440)	(28,718)	(256)	(203)
Number of redeemable shares at the end of period/year	158	144	6,102,073	6,233,586	132,652	113,543	2,036	2,204

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	6,431,521	6,287,198	767,087	609,852
Redeemable shares issued	1,277,535	1,802,418	279,137	385,303
Redeemable shares issued for reinvested dividends	932	1,786	29,380	23,126
Redeemable shares redeemed	(1,180,786)	(1,659,881)	(98,324)	(251,194)
Number of redeemable shares at the end of period/year	6,529,202	6,431,521	977,280	767,087

†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.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.500	0.22
E Shares	1.900	0.22
ET8 Shares	1.900	0.22
F Shares	0.900	0.22
FT8 Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	49,588	7,474
Collateral (non-cash)	52,839	7,889

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	51	62
Charges	(15)	(19)
Securities lending revenue	36	43
Charges as a % of gross securities lending revenue	30.0	30.2

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

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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

	Net Assets (%)
Categories	
U.K.	21.2
Germany	18.2
France	12.4
Italy	7.7
Japan	6.6
Spain	6.2
Netherlands	6.2
Austria	3.5
Other Net Assets (Liabilities)	3.2
Sweden	2.9
Belgium	2.4
Ireland	2.3
U.S.A.	2.2
Australia	1.7
Switzerland	1.6
Finland	0.9
China	0.7
Denmark	0.5
Foreign Currency Forward Contract(s)	(0.4)
Total	100.0

Credit Risk

As at March 31, 2026 and 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2026 and 2025, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$37,041,000 (March 31, 2025 - \$34,570,000). In practice, the actual results may differ from this analysis and the difference may be material.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	199,935	(108,859)	91,076	23.5
Japanese Yen	75,743	(20,156)	55,587	14.3
British Pound	61,943	(29,410)	32,533	8.4
Swiss Franc	17,645	-	17,645	4.5
Norwegian Krone	4,836	-	4,836	1.2
Australian Dollar	2,909	-	2,909	0.7
Danish Krone	4,888	(2,203)	2,685	0.7
U.S. Dollar	2,591	-	2,591	0.7
Swedish Krona	1,599	-	1,599	0.4
Total	372,089	(160,628)	211,461	54.4

as at March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	225,208	(119,480)	105,728	29.7
British Pound	71,078	(35,523)	35,555	10.0
Japanese Yen	23,611	-	23,611	6.6
Swedish Krona	10,192	(4,980)	5,212	1.5
Australian Dollar	6,128	(3,059)	3,069	0.9
Swiss Franc	5,521	(2,875)	2,646	0.7
Hong Kong Dollar	1,421	-	1,421	0.4
U.S. Dollar	1,299	-	1,299	0.4
Danish Krone	1,794	(910)	884	0.2
Chinese Renminbi	-	(1,357)	(1,357)	(0.4)
Total	346,252	(168,184)	178,068	50.0

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$21,146,000 (March 31, 2025 - \$17,807,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Exchange-Traded Fund(s).

As at 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.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	369,644	-	-	369,644
Exchange-Traded Fund(s)	767	-	-	767
Foreign currency forward contract(s), net	-	(1,984)	-	(1,984)
Total	370,411	(1,984)	-	368,427

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	345,698	-	-	345,698
Foreign currency forward contract(s), net	-	(1,501)	-	(1,501)
Total	345,698	(1,501)	-	344,197

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Emerging Markets Equity Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	397,342	398,475
Investments pledged as collateral	-	-
Cash	5,116	5,092
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1,515	3,161
Receivable for share subscriptions	336	1,594
Dividends receivable	957	709
Interest receivable	10	21
Fees rebate receivable	-	-
Other accounts receivable	1,844	1,103
	407,120	410,155
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	5	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	4,306	3,832
Payable for share redemptions	185	495
Foreign capital gains tax	713	1,417
Other accounts payable	1,650	871
	6,859	6,617
Net assets attributable to holders of redeemable shares	400,261	403,538

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	36	35	13.21	10.60	2,734	3,291
E Shares	579	633	19.24	15.35	30,078	41,250
ET8 Shares	1	1	4.84	4.17	273	248
F Shares	849	760	15.10	11.92	56,205	63,758
FT8 Shares	23	18	7.25	6.17	3,178	3,012
I Shares	156,389	184,601	26.57	20.70	5,886,947	8,916,856
IT8 Shares	1,421	1,253	8.03	6.74	176,917	185,924
OF Shares	126	132	15.45	12.28	8,184	10,720
W Shares	224,723	202,745	21.94	17.13	10,241,219	11,835,286
WT8 Shares	16,114	13,360	7.04	5.92	2,289,589	2,257,008

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

Emerging Markets Equity Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,446	8,876
Interest for distribution purposes	78	596
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	69,532	51,176
Change in unrealized appreciation (depreciation) in value of investments and derivatives	43,957	(15,885)
Total net gain (loss) on investments and derivatives	123,013	44,763
Other income		
Securities lending revenue (Note 6)	83	7
Foreign exchange gain (loss) on cash	(1,295)	244
Fees rebate	-	-
Other income	-	-
Total other income	(1,212)	251
Total income	121,801	45,014
Expenses		
Management fees (Note 5)	23	26
Administration fees (Note 5)	392	354
Commissions and other portfolio transaction costs	2,236	2,096
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	5	2
Withholding taxes	150	2,381
Harmonized sales tax	51	46
Other expenses	46	46
Total expenses	2,904	4,952
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	118,897	40,062
Income tax	779	796
Increase (decrease) in net assets attributable to holders of redeemable shares	118,118	39,266

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	10	3	3.16	0.74	3,039	3,252
E Shares	166	32	4.70	0.63	35,432	50,797
ET8 Shares	-	1	1.12	1.25	257	754
F Shares	221	6	3.72	0.08	59,490	75,619
FT8 Shares	5	1	1.77	0.54	3,058	2,890
I Shares	49,758	18,310	7.00	2.04	7,112,646	8,963,793
IT8 Shares	411	124	2.16	0.63	189,913	193,336
OF Shares	37	13	3.83	1.07	9,579	12,269
W Shares	63,210	19,348	5.65	1.63	11,185,516	11,891,609
WT8 Shares	4,300	1,428	1.86	0.61	2,316,114	2,352,892

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

Emerging Markets Equity Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	35	34	633	1,832	1	18	760	3,292
Increase (decrease) in net assets attributable to holders of redeemable shares	10	3	166	32	-	1	221	6
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	(1)	(12)	(19)	-	-	(17)	(22)
Return of capital	-	-	(2)	(2)	-	-	(2)	(2)
Total dividends to holders of redeemable shares	(1)	(1)	(14)	(21)	-	-	(19)	(24)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	-	67	179	-	-	247	292
Reinvestment of dividends to holders of redeemable shares	1	1	13	20	-	-	19	24
Redemption of redeemable shares	(10)	(2)	(286)	(1,409)	-	(18)	(379)	(2,830)
Net increase (decrease) from redeemable share transactions	(8)	(1)	(206)	(1,210)	-	(18)	(113)	(2,514)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	1	(54)	(1,199)	-	(17)	89	(2,532)
Net assets attributable to holders of redeemable shares at the end of period/year	36	35	579	633	1	1	849	760

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	18	18	184,601	181,167	1,253	1,588	132	166
Increase (decrease) in net assets attributable to holders of redeemable shares	5	1	49,758	18,310	411	124	37	13
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	(2)	(3,163)	(5,369)	(125)	(129)	(3)	(4)
Return of capital	-	-	(438)	(494)	(17)	(12)	-	-
Total dividends to holders of redeemable shares	(2)	(2)	(3,601)	(5,863)	(142)	(141)	(3)	(4)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	3,444	20,927	181	215	-	4
Reinvestment of dividends to holders of redeemable shares	2	1	3,600	5,861	64	64	3	4
Redemption of redeemable shares	-	-	(81,413)	(35,801)	(346)	(597)	(43)	(51)
Net increase (decrease) from redeemable share transactions	2	1	(74,369)	(9,013)	(101)	(318)	(40)	(43)
Net increase (decrease) in net assets attributable to holders of redeemable shares	5	-	(28,212)	3,434	168	(335)	(6)	(34)
Net assets attributable to holders of redeemable shares at the end of period/year	23	18	156,389	184,601	1,421	1,253	126	132

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

Emerging Markets Equity Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	202,745	196,252	13,360	14,741	403,538	399,108
Increase (decrease) in net assets attributable to holders of redeemable shares	63,210	19,348	4,300	1,428	118,118	39,266
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(4,600)	(6,034)	(1,359)	(1,387)	(9,282)	(12,967)
Return of capital	(638)	(555)	(189)	(128)	(1,286)	(1,193)
Total dividends to holders of redeemable shares	(5,238)	(6,589)	(1,548)	(1,515)	(10,568)	(14,160)
Redeemable share transactions						
Proceeds from redeemable shares issued	47,070	53,563	4,415	3,314	55,425	78,494
Reinvestment of dividends to holders of redeemable shares	76	117	687	681	4,465	6,773
Redemption of redeemable shares	(83,140)	(59,946)	(5,100)	(5,289)	(170,717)	(105,943)
Net increase (decrease) from redeemable share transactions	(35,994)	(6,266)	2	(1,294)	(110,827)	(20,676)
Net increase (decrease) in net assets attributable to holders of redeemable shares	21,978	6,493	2,754	(1,381)	(3,277)	4,430
Net assets attributable to holders of redeemable shares at the end of period/year	224,723	202,745	16,114	13,360	400,261	403,538

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

Emerging Markets Equity Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	118,118	39,266
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(69,532)	(51,176)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(43,957)	15,885
Unrealized foreign exchange (gain) loss on cash	26	(46)
Commissions and other portfolio transaction costs	2,236	2,096
Proceeds from sale and maturity of investments and derivatives	547,150	507,407
Purchase of investments and derivatives	(432,644)	(484,109)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(248)	68
(Increase) decrease in interest receivable	11	16
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	3	(2)
Change in other accounts receivable and payable	(666)	2,547
Net cash from (used in) operating activities	120,497	31,951
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6,103)	(7,385)
Proceeds from issuance of redeemable shares	51,498	72,998
Amounts paid on redemption of redeemable shares	(165,842)	(101,422)
Net cash from (used in) financing activities	(120,447)	(35,809)
Unrealized foreign exchange gain (loss) on cash	(26)	46
Net increase (decrease) in cash	50	(3,858)
Cash (bank overdraft), beginning of period/year	5,092	8,904
Cash (bank overdraft), end of period/year	5,116	5,092
Supplementary Information:		
Interest received, net of withholding tax*	89	612
Dividends received, net of withholding tax*	8,344	7,980
Dividends paid*	-	-
Interest paid*	(5)	(2)
Interest paid on loans	-	-
Tax recoverable (paid)	(741)	334

*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.

Emerging Markets Equity Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
TAIWAN					
TWD	275,150	ASE Technology Holding Co., Ltd.	1,923,260	3,932,970	
TWD	49,571	Chroma ATE Inc.	2,201,529	3,159,956	
TWD	97,098	Delta Electronics Inc.	1,752,449	5,830,491	
TWD	267,423	Hon Hai Precision Industry Co., Ltd.	2,334,568	2,181,804	
TWD	17,739	Jentech Precision Industrial Co., Ltd.	2,252,305	2,929,251	
TWD	27,682	LOTES Co., Ltd.	2,113,707	2,469,261	
TWD	86,162	MediaTek Inc.	5,223,736	5,586,216	
TWD	180,296	Quanta Computer Inc.	2,216,435	2,184,877	
TWD	3,367,500	SinoPac Financial Holdings Co.	4,279,609	4,498,438	
TWD	758,915	Taiwan Semiconductor Manufacturing Co., Ltd.	30,706,746	58,119,453	
TWD	101,720	Unimicron Technology Corp.	604,138	1,967,405	
TWD	12,606	WiWynn Corp.	1,982,895	1,810,118	
TWD	244,010	Zhen Ding Technology Holding Ltd.	2,226,575	2,192,519	
			59,817,952	96,862,759	24.3
CHINA					
HKD	641,035	Alibaba Group Holding Ltd.	13,720,871	13,533,325	
USD	72,445	Atour Lifestyle Holdings Ltd., ADR	3,745,411	3,709,647	
HKD	104,238	Baidu Inc., Class A	2,377,894	1,954,685	
HKD	80,356	Busy Ming Group Co., Ltd., Class H	5,754,745	5,020,922	
HKD	110,604	BYD Co., Ltd., Class H	2,106,472	2,076,024	
HKD	5,275,247	China Construction Bank Corp., Class H	7,523,049	7,852,005	
HKD	628,559	China Pacific Insurance (Group) Co., Ltd., Class H	3,651,152	3,555,005	
HKD	5,087,505	Chongqing Machinery & Electric Co., Ltd., Class H	2,178,923	2,075,910	
CNY	44,316	Contemporary Amperex Technology Co., Ltd.	1,810,084	3,584,726	
HKD	284,980	Hansoh Pharmaceutical Group Co., Ltd.	1,657,145	1,793,799	
HKD	516,622	Harbin Electric Co., Ltd., Class H	776,827	1,906,391	
HKD	25,863	Hesai Group	711,786	648,331	
CNY	2,327,560	Industrial & Commercial Bank of China Ltd.	2,977,632	3,580,863	
CNY	196,100	Jiangsu Hengrui Medicine Co., Ltd.	2,102,369	2,180,557	
CNY	542,900	Jiangsu Zhongtian Technology Co., Ltd.	2,655,895	3,289,542	
HKD	582,579	Li Ning Co., Ltd.	2,311,274	2,211,793	
HKD	467,567	Mint Group Ltd.	1,710,366	2,690,918	
USD	15,209	PDD Holdings Inc., ADR	2,155,484	2,161,847	
HKD	2,780,765	PetroChina Co., Ltd., Class H	4,892,930	5,303,329	
HKD	354,297	Sinotruk (Hong Kong) Ltd.	2,293,405	2,437,536	
HKD	207,145	Tencent Holdings Ltd.	16,338,167	17,786,712	
CNY	153,889	WUS Printed Circuit (Kunshan) Co., Ltd.	2,457,342	2,354,199	
CNY	109,400	Yantai Jereh Oilfield Services Group Co., Ltd.	2,190,565	2,132,486	
CNY	15,230	Yunnan Energy New Material Co., Ltd.	226,154	207,871	
			88,325,942	94,048,423	23.5
SOUTH KOREA					
KRW	2,426	Doosan Co., Ltd.	2,090,120	2,260,669	
KRW	20,004	Hanwha Ocean Co., Ltd.	2,239,033	2,183,836	
KRW	1,435	Hyosung Heavy Industries Corp.	3,945,937	3,200,951	
KRW	7,237	Hyundai Motor Co., Ltd.	1,839,988	2,928,229	
KRW	12,346	Hyundai Rotem Co., Ltd.	1,556,189	1,900,618	
KRW	33,809	KB Financial Group Inc.	3,367,377	4,357,261	
KRW	9,214	NAVER Corp.	2,250,834	1,686,250	
KRW	1,499	Samsung Biologics Co., Ltd.	2,472,572	2,047,648	
KRW	168,636	Samsung Electronics Co., Ltd.	12,281,963	25,608,574	
KRW	1	Samsung Epis Holdings Co., Ltd.	570	438	
KRW	18,206	SK Hynix Inc.	4,389,001	13,344,026	
			36,433,584	59,518,500	14.9

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

Emerging Markets Equity Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDIA					
INR	197,284	Axis Bank Ltd.	3,542,933	3,360,184	
INR	225,069	Bharti Airtel Ltd.	5,201,333	5,883,661	
INR	1,058,535	Eternal Ltd.	3,919,646	3,554,917	
INR	332,687	HDFC Bank Ltd.	4,362,242	3,569,493	
INR	269,033	ICICI Bank Ltd.	4,504,604	4,758,211	
INR	50,056	Kwality Wall's Ltd. (India)	29,441	16,496	
INR	63,473	Larsen & Toubro Ltd.	2,640,269	3,262,062	
INR	9,399	Maruti Suzuki India Ltd.	1,701,081	1,696,388	
INR	429,513	REC Ltd.	3,015,981	1,921,964	
INR	262,171	Reliance Industries Ltd.	5,504,607	5,167,475	
INR	144,721	SBI Life Insurance Co., Ltd.	4,466,983	3,772,411	
INR	135,827	Sun Pharmaceutical Industries Ltd.	3,781,011	3,500,532	
			42,670,131	40,463,794	10.1
U.K.					
GBP	98,476	Anglo American PLC	4,941,723	5,764,160	
USD	51,772	AngloGold Ashanti PLC	6,370,245	7,011,870	
GBP	183,966	HSBC Holdings PLC	4,747,053	4,137,916	
GBP	81,011	Shell PLC	3,797,908	5,344,486	
GBP	316,793	Standard Chartered PLC	7,596,261	9,070,288	
			27,453,190	31,328,720	7.8
BRAZIL					
BRL	525,312	Itau Unibanco Holding SA, Preferred	4,150,233	6,134,066	
USD	3,801	MercadoLibre Inc.	7,981,987	9,142,316	
USD	289,878	NU Holdings Ltd. of the Cayman Islands, Class A	6,051,172	5,794,692	
BRL	370,097	WEG SA	3,780,611	5,070,048	
			21,964,003	26,141,122	6.5
CANADA					
USD	236,964	Kinross Gold Corp.	2,736,748	10,060,632	2.5
MEXICO					
MXN	500,987	Grupo Financiero Banorte SAB de CV	4,589,552	7,729,418	1.9
SINGAPORE					
SGD	116,473	DBS Group Holdings Ltd.	6,578,453	7,170,612	1.8
GREECE					
EUR	863,362	Alpha Bank SA	4,468,425	4,400,601	
EUR	98,401	National Bank of Greece SA	1,772,689	2,094,032	
			6,241,114	6,494,633	1.6
ARGENTINA					
USD	54,515	Vista Energy SAB de CV, ADR	3,616,983	5,723,329	1.4
CONGO					
	389,617	Ivanhoe Mines Ltd., Class A	5,887,672	4,632,546	1.2
HONG KONG					
HKD	153,172	AIA Group Ltd.	2,275,385	2,305,723	
HKD	103,196	Techtronic Industries Co., Ltd.	2,019,748	1,869,237	
			4,295,133	4,174,960	1.0
SOUTH AFRICA					
ZAR	40,234	Naspers Ltd., Class N	3,640,637	2,851,059	0.7
U.S.A.					
	7,000	Brookfield Office Properties Inc., Preferred, Series II, Variable Rate, Perpetual	145,110	141,050	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	314,396,204	397,341,557	99.2
		Commissions and other portfolio transaction costs	(655,794)		
		Total Investment Portfolio	313,740,410	397,341,557	99.2
		Other Net Assets (Liabilities)		2,919,784	0.8
		Net Assets Attributable to Holders of Redeemable Shares		400,261,341	100.0

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

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
iShares China Large-Cap ETF	10,871,058	6,425	0.1

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

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	2,047	1,973
Soft dollar commissions†	783	618

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,291	3,333	41,250	124,370	248	4,048	63,758	291,123
Redeemable shares issued	68	-	3,388	11,395	-	-	17,194	24,828
Redeemable shares issued for reinvested dividends	62	103	679	1,300	25	36	1,265	1,991
Redeemable shares redeemed	(687)	(145)	(15,239)	(95,815)	-	(3,836)	(26,012)	(254,184)
Number of redeemable shares at the end of period/year	2,734	3,291	30,078	41,250	273	248	56,205	63,758

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,012	2,888	8,916,856	9,340,748	185,924	233,384	10,720	14,185
Redeemable shares issued	-	-	141,255	1,080,331	26,169	30,767	14	280
Redeemable shares issued for reinvested dividends	166	184	132,523	279,080	8,069	9,302	184	331
Redeemable shares redeemed	-	(60)	(3,303,687)	(1,783,303)	(43,245)	(87,529)	(2,734)	(4,076)
Number of redeemable shares at the end of period/year	3,178	3,012	5,886,947	8,916,856	176,917	185,924	8,184	10,720

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	11,835,286	12,206,764	2,257,008	2,460,823
Redeemable shares issued	2,303,096	3,122,043	650,366	535,502
Redeemable shares issued for reinvested dividends	3,370	6,730	98,309	112,076
Redeemable shares redeemed	(3,900,533)	(3,500,251)	(716,094)	(851,393)
Number of redeemable shares at the end of period/year	10,241,219	11,835,286	2,289,589	2,257,008

†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.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.500	0.22
E Shares	1.900	0.22
ET8 Shares	1.900	0.22
F Shares	0.900	0.22
FT8 Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	5,581	3,719
Collateral (non-cash)	5,882	3,919

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	118	11
Charges	(35)	(4)
Securities lending revenue	83	7
Charges as a % of gross securities lending revenue	30.0	33.6

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

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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

	Net Assets (%)
Categories	
China	31.3
India	17.9
Taiwan	13.5
South Korea	7.8
U.K.	6.2
Brazil	6.1
Mexico	4.7
Canada	3.2
U.S.A.	2.1
Argentina	1.7
Exchange-Traded Fund(s)	1.6
Other Net Assets (Liabilities)	1.3
Singapore	1.2
Philippines	0.7
Congo	0.7
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 March 31, 2026

	Net Assets (%)
Credit Rating ^*	
BB/Ba/B+	1.5
B	0.1
Total	1.6

as at March 31, 2025

	Net Assets (%)
Credit Rating ^*	
BB/Ba/B+	2.1
Total	2.1

[^]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 March 31, 2026 and 2025, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$39,734,000 (March 31, 2025 - \$39,847,000). In practice, the actual results may differ from this analysis and the difference may be material.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Taiwan Dollar	96,938	-	96,938	24.2
Hong Kong Dollar	75,008	-	75,008	18.7
Korean Won	59,536	-	59,536	14.9
U.S. Dollar	45,768	-	45,768	11.4
Indian Rupee	41,468	-	41,468	10.4
British Pound	24,317	-	24,317	6.1
Chinese Renminbi	17,330	-	17,330	4.3
Brazilian Real	11,213	-	11,213	2.8
Mexican Peso	7,725	-	7,725	1.9
Singapore Dollar	7,171	-	7,171	1.8
Euro	6,496	-	6,496	1.6
South Africa Rand	2,852	-	2,852	0.7
Total	395,822	-	395,822	98.8

as at March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Hong Kong Dollar	82,001	-	82,001	20.3
U.S. Dollar	79,396	-	79,396	19.7
Indian Rupee	75,432	-	75,432	18.7
Taiwan Dollar	54,507	-	54,507	13.5
Korean Won	31,641	-	31,641	7.8
British Pound	25,098	-	25,098	6.2
Mexican Peso	19,104	-	19,104	4.7
Chinese Renminbi	17,297	-	17,297	4.3
Brazilian Real	8,444	-	8,444	2.1
Singapore Dollar	4,780	-	4,780	1.2
Philippine Peso	2,886	-	2,886	0.7
Euro	1	-	1	0.0
Total	400,587	-	400,587	99.2

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$39,582,000 (March 31, 2025 - \$40,059,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at 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 Exchange-Traded Fund(s).

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	397,342	-	-	397,342
Total	397,342	-	-	397,342

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	392,050	-	-	392,050
Exchange-Traded Fund(s)	6,425	-	-	6,425
Total	398,475	-	-	398,475

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

International Equity Alpha Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	583,802	782,990
Investments pledged as collateral	-	-
Cash	16,156	6,216
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	552	4,897
Receivable for share subscriptions	429	2,291
Dividends receivable	1,136	1,240
Interest receivable	29	27
Fees rebate receivable	-	-
Other accounts receivable	4,541	2,225
	606,645	799,886
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	6	4
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	537	3,418
Payable for share redemptions	226	221
Foreign capital gains tax	396	719
Other accounts payable	3,410	1,624
	4,575	5,986
Net assets attributable to holders of redeemable shares	602,070	793,900

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	10	9	13.19	13.29	762	687
E Shares	1,064	1,071	15.62	15.65	68,113	68,445
ET8 Shares	1	1	4.29	4.69	222	204
F Shares	1,364	1,153	10.45	10.35	130,546	111,400
FT8 Shares	17	18	4.93	5.32	3,435	3,318
I Shares	286,051	501,073	23.41	22.92	12,217,161	21,863,855
IT8 Shares	1,363	1,189	7.32	7.78	186,333	152,758
OF Shares	68	71	18.64	18.60	3,649	3,839
W Shares	290,556	269,148	27.44	26.90	10,589,668	10,004,942
WT8 Shares	21,576	20,167	6.01	6.40	3,589,633	3,150,393

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

International Equity Alpha Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	17,966	20,834
Interest for distribution purposes	338	319
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	35,279	92,308
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(24,984)	(65,603)
Total net gain (loss) on investments and derivatives	28,599	47,858
Other income		
Securities lending revenue (Note 6)	118	76
Foreign exchange gain (loss) on cash	(588)	(63)
Fees rebate	-	-
Other income	-	-
Total other income	(470)	13
Total income	28,129	47,871
Expenses		
Management fees (Note 5)	35	37
Administration fees (Note 5)	506	479
Commissions and other portfolio transaction costs	2,158	1,997
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,558	3,232
Harmonized sales tax	68	66
Other expenses	5	11
Total expenses	4,331	5,823
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	23,798	42,048
Income tax	1,785	2,252
Increase (decrease) in net assets attributable to holders of redeemable shares	22,013	39,796

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	-	-	(0.12)	0.38	721	715
E Shares	-	(4)	-	(0.06)	68,099	75,973
ET8 Shares	-	(1)	(0.02)	(0.75)	213	1,537
F Shares	-	(20)	-	(0.16)	120,811	123,480
FT8 Shares	-	1	0.06	0.26	3,373	3,250
I Shares	15,701	25,713	1.05	1.19	14,890,409	21,580,337
IT8 Shares	24	50	0.13	0.34	176,677	145,932
OF Shares	-	2	0.09	0.64	3,690	3,897
W Shares	5,907	13,001	0.58	1.33	10,256,990	9,800,334
WT8 Shares	381	1,054	0.12	0.35	3,300,678	3,018,684

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

International Equity Alpha Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	9	10	1,071	2,852	1	103	1,153	3,842
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	(4)	-	(1)	-	(20)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	(32)	-	-	-	(34)
Return of capital	-	-	-	(2)	-	-	-	(2)
Total dividends to holders of redeemable shares	-	-	-	(34)	-	-	-	(36)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	-	198	178	-	1	413	491
Reinvestment of dividends to holders of redeemable shares	-	-	-	34	-	-	-	36
Redemption of redeemable shares	-	(1)	(205)	(1,955)	-	(102)	(202)	(3,160)
Net increase (decrease) from redeemable share transactions	1	(1)	(7)	(1,743)	-	(101)	211	(2,633)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(1)	(7)	(1,781)	-	(102)	211	(2,689)
Net assets attributable to holders of redeemable shares at the end of period/year	10	9	1,064	1,071	1	1	1,364	1,153

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	18	21	501,073	507,000	1,189	1,300	71	75
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	15,701	25,713	24	50	-	2
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(2)	-	(14,730)	-	(123)	-	(2)
Return of capital	(2)	-	-	(1,007)	(117)	(8)	-	-
Total dividends to holders of redeemable shares	(2)	(2)	-	(15,737)	(117)	(131)	-	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	20,075	36,777	269	180	-	-
Reinvestment of dividends to holders of redeemable shares	1	1	-	15,734	28	59	-	2
Redemption of redeemable shares	-	(3)	(250,798)	(68,414)	(30)	(269)	(3)	(6)
Net increase (decrease) from redeemable share transactions	1	(2)	(230,723)	(15,903)	267	(30)	(3)	(4)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(3)	(215,022)	(5,927)	174	(111)	(3)	(4)
Net assets attributable to holders of redeemable shares at the end of period/year	17	18	286,051	501,073	1,363	1,189	68	71

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

International Equity Alpha Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	269,148	265,098	20,167	20,711	793,900	801,012
Increase (decrease) in net assets attributable to holders of redeemable shares	5,907	13,001	381	1,054	22,013	39,796
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(8,099)	-	(2,110)	-	(25,132)
Return of capital	-	(554)	(1,790)	(144)	(1,909)	(1,717)
Total dividends to holders of redeemable shares	-	(8,653)	(1,790)	(2,254)	(1,909)	(26,849)
Redeemable share transactions						
Proceeds from redeemable shares issued	57,331	63,176	3,324	4,288	81,611	105,091
Reinvestment of dividends to holders of redeemable shares	-	22	474	953	503	16,841
Redemption of redeemable shares	(41,830)	(63,496)	(980)	(4,585)	(294,048)	(141,991)
Net increase (decrease) from redeemable share transactions	15,501	(298)	2,818	656	(211,934)	(20,059)
Net increase (decrease) in net assets attributable to holders of redeemable shares	21,408	4,050	1,409	(544)	(191,830)	(7,112)
Net assets attributable to holders of redeemable shares at the end of period/year	290,556	269,148	21,576	20,167	602,070	793,900

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

International Equity Alpha Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	22,013	39,796
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(35,279)	(92,308)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	24,984	65,603
Unrealized foreign exchange (gain) loss on cash	44	(36)
Commissions and other portfolio transaction costs	2,158	1,997
Proceeds from sale and maturity of investments and derivatives	588,408	429,039
Purchase of investments and derivatives	(379,619)	(404,648)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	104	(762)
(Increase) decrease in interest receivable	(2)	11
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	2	(1)
Change in other accounts receivable and payable	(853)	3,654
Net cash from (used in) operating activities	221,960	42,344
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,406)	(10,008)
Proceeds from issuance of redeemable shares	79,848	97,903
Amounts paid on redemption of redeemable shares	(290,418)	(137,143)
Net cash from (used in) financing activities	(211,976)	(49,248)
Unrealized foreign exchange gain (loss) on cash	(44)	36
Net increase (decrease) in cash	9,984	(6,904)
Cash (bank overdraft), beginning of period/year	6,216	13,084
Cash (bank overdraft), end of period/year	16,156	6,216
Supplementary Information:		
Interest received, net of withholding tax*	336	302
Dividends received, net of withholding tax*	16,188	17,586
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(2,315)	683

*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.

International Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	406,509	GSK PLC	12,809,263	15,448,808	
GBP	9,165,457	Lloyds Banking Group PLC	11,798,380	15,583,288	
GBP	5,505,952	Morgan Advanced Materials PLC	26,459,955	20,377,157	
GBP	1,950,001	RS Group PLC	25,127,736	20,106,569	
GBP	3,694,298	Tate & Lyle PLC	40,722,447	24,623,829	
			116,917,781	96,139,651	15.9
FRANCE					
EUR	366,471	Accor SA	20,804,796	23,935,327	
EUR	390,598	Bureau Veritas SA	17,354,279	16,140,722	
EUR	159,406	Capgemini SE	33,544,827	25,759,092	
EUR	58,419	Ipsen SA	8,481,712	15,066,706	
EUR	23,880,703	Worldline SA (France)	38,254,920	9,845,209	
			118,440,534	90,747,056	15.0
CHINA					
HKD	699,591	Alibaba Group Holding Ltd.	14,333,091	14,769,541	
HKD	1,235,596	ANTA Sports Products Ltd.	17,623,533	16,593,889	
HKD	8,523,629	Kunlun Energy Co., Ltd.	9,803,681	10,827,131	
HKD	320,856	Trip.com Group Ltd.	24,242,076	21,676,189	
			66,002,381	63,866,750	10.6
MEXICO					
USD	1,179,866	Cemex SAB de CV, ADR	17,064,449	18,776,605	
USD	157,541	Fomento Económico Mexicano SAB de CV, ADR	19,906,154	24,339,386	
			36,970,603	43,115,991	7.2
JAPAN					
JPY	643,885	NOF Corp.	11,825,397	17,501,602	
JPY	3,404,352	Rakuten Group Inc.	30,720,373	21,577,472	
			42,545,770	39,079,074	6.5
GERMANY					
EUR	2,408,602	Evotec SE	26,787,686	16,614,304	
EUR	357,518	Hugo Boss AG	23,099,794	21,114,397	
			49,887,480	37,728,701	6.3
SWEDEN					
SEK	402,449	Essity AB, Class B	14,510,165	14,364,827	
SEK	948,937	Telefonaktiebolaget LM Ericsson, B Shares	11,124,631	14,822,883	
			25,634,796	29,187,710	4.8
SINGAPORE					
EUR	547,942	STMicroelectronics NV	22,431,283	25,197,674	4.2
SPAIN					
USD	2,248,052	Grifols SA, ADR	33,255,035	25,080,666	4.2
AUSTRIA					
EUR	668,912	Wienerberger AG	25,056,321	24,500,928	4.1
ISRAEL					
USD	146,441	Nice Ltd., ADR	31,585,357	22,461,514	3.7
IRELAND					
EUR	224,836	Bank of Ireland Group PLC	5,599,549	5,579,976	
EUR	596,722	Glanbia PLC	12,240,353	16,263,034	
			17,839,902	21,843,010	3.6
PORTUGAL					
EUR	634,978	Galp Energia SGPS SA	11,969,002	21,450,853	3.6
INDIA					
INR	3,251,061	Indus Towers Ltd.	16,649,806	19,938,109	3.3

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

International Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LUXEMBOURG			
GBP	5,579,981	B&M European Value Retail PLC	34,809,939	17,312,020	2.9
		FINLAND			
EUR	157,009	Valmet Corp.	7,028,736	6,152,334	1.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	657,024,726	583,802,041	96.9
		Commissions and other portfolio transaction costs	(1,866,206)		
		Total Investment Portfolio	655,158,520	583,802,041	96.9
		Other Net Assets (Liabilities)		18,268,381	3.1
		Net Assets Attributable to Holders of Redeemable Shares		602,070,422	100.0

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

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	1,802	1,638
Soft dollar commissions†	99	120

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	687	752	68,445	181,184	204	20,172	111,400	373,105
Redeemable shares issued	81	6	12,141	10,838	-	184	37,641	46,390
Redeemable shares issued for reinvested dividends	-	21	-	2,108	18	27	-	3,429
Redeemable shares redeemed	(6)	(92)	(12,473)	(125,685)	-	(20,179)	(18,495)	(311,524)
Number of redeemable shares at the end of period/year	762	687	68,113	68,445	222	204	130,546	111,400

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	3,318	3,596	21,863,855	22,533,133	152,758	157,527	3,839	4,048
Redeemable shares issued	-	-	827,626	1,624,790	33,706	21,067	-	1
Redeemable shares issued for reinvested dividends	117	206	-	673,076	3,544	7,204	-	118
Redeemable shares redeemed	-	(484)	(10,474,320)	(2,967,144)	(3,675)	(33,040)	(190)	(328)
Number of redeemable shares at the end of period/year	3,435	3,318	12,217,161	21,863,855	186,333	152,758	3,649	3,839

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	10,004,942	10,015,819	3,150,393	3,042,507
Redeemable shares issued	2,039,892	2,272,837	515,343	621,577
Redeemable shares issued for reinvested dividends	-	804	72,811	143,071
Redeemable shares redeemed	(1,455,166)	(2,284,518)	(148,914)	(656,762)
Number of redeemable shares at the end of period/year	10,589,668	10,004,942	3,589,633	3,150,393

†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.

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
A Shares	2.500	0.22
E Shares	1.900	0.22
ET8 Shares	1.900	0.22
F Shares	0.900	0.22
FT8 Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	53,850	74,535
Collateral (non-cash)	57,471	79,521

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	168	110
Charges	(50)	(34)
Securities lending revenue	118	76
Charges as a % of gross securities lending revenue	29.9	30.9

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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 (%)
France	15.9
U.K.	14.6
China	10.0
Germany	8.3
Japan	8.2
India	5.5
Mexico	5.3
Portugal	4.7
Israel	4.6
Spain	4.5
Singapore	4.1
Austria	3.6
Ireland	3.2
Sweden	2.9
Italy	1.8
Switzerland	1.4
Other Net Assets (Liabilities)	1.4
Total	100.0

Credit Risk

As at March 31, 2026 and 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 March 31, 2026 and 2025, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$58,380,000 (March 31, 2025 - \$78,299,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	228,526	-	228,526	38.0
British Pound	113,452	-	113,452	18.8
U.S. Dollar	90,658	-	90,658	15.1
Hong Kong Dollar	63,867	-	63,867	10.6
Japanese Yen	39,079	-	39,079	6.5
Swedish Krona	29,188	-	29,188	4.8
Indian Rupee	19,959	-	19,959	3.3
Total	584,729	-	584,729	97.1

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

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

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 (%)
Euro	330,637	-	330,637	41.6
U.S. Dollar	122,514	-	122,514	15.4
British Pound	115,786	-	115,786	14.6
Hong Kong Dollar	79,501	-	79,501	10.0
Japanese Yen	64,783	-	64,783	8.2
Indian Rupee	35,634	-	35,634	4.5
Swedish Krona	24,146	-	24,146	3.0
Swiss Franc	11,076	-	11,076	1.4
Total	784,077	-	784,077	98.7

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$58,473,000 (March 31, 2025 - \$78,408,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	583,802	-	-	583,802
Total	583,802	-	-	583,802

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	782,990	-	-	782,990
Total	782,990	-	-	782,990

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

Real Estate Investment Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	430,917	412,587
Investments pledged as collateral	-	-
Cash	7,067	2,543
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	546	3,552
Receivable for share subscriptions	196	822
Dividends receivable	1,379	1,307
Interest receivable	7	8
Fees rebate receivable	-	-
Other accounts receivable	1,753	1,147
	441,865	421,966
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	8	5
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	3,516	3,053
Payable for share redemptions	247	280
Other accounts payable	2,709	857
	6,481	4,196
Net assets attributable to holders of redeemable shares	435,384	417,770

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
A Shares	64	59	11.68	11.35	5,450	5,189
E Shares	1,440	1,441	16.03	15.47	89,881	93,131
ET8 Shares	1	1	4.52	4.74	234	215
F Shares	1,759	1,877	11.14	10.64	157,864	176,352
FT8 Shares	1	1	5.26	5.44	219	202
I Shares	52,169	50,034	24.21	22.78	2,154,954	2,196,785
IT8 Shares	2,040	1,879	7.18	7.32	284,161	256,845
OF Shares	146	148	15.39	14.81	9,460	9,982
W Shares	346,392	335,431	20.44	19.26	16,947,058	17,411,851
WT8 Shares	31,372	26,899	6.62	6.76	4,739,299	3,978,443

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

Real Estate Investment Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	16,531	15,188
Interest for distribution purposes	303	342
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	11,557	24,986
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,959	3,463
Total net gain (loss) on investments and derivatives	32,350	43,979
Other income		
Securities lending revenue (Note 6)	59	50
Foreign exchange gain (loss) on cash	(141)	44
Fees rebate	-	-
Other income	-	-
Total other income	(82)	94
Total income	32,268	44,073
Expenses		
Management fees (Note 5)	55	58
Administration fees (Note 5)	609	583
Commissions and other portfolio transaction costs	682	678
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	9	-
Withholding taxes	2,203	2,102
Harmonized sales tax	77	76
Other expenses	4	-
Total expenses	3,640	3,498
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	28,628	40,575
Income tax	1,852	1,269
Increase (decrease) in net assets attributable to holders of redeemable shares	26,776	39,306

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
A Shares	2	4	0.36	0.66	5,321	5,198
E Shares	56	4	0.61	0.04	92,563	104,737
ET8 Shares	-	(3)	0.16	(2.50)	224	1,175
F Shares	88	(68)	0.54	(0.39)	162,587	175,283
FT8 Shares	-	-	0.26	0.42	210	206
I Shares	3,224	6,797	1.48	2.29	2,183,062	2,968,915
IT8 Shares	135	175	0.48	0.67	281,608	259,816
OF Shares	6	14	0.62	1.23	9,649	11,796
W Shares	21,432	29,911	1.23	1.69	17,372,616	17,707,798
WT8 Shares	1,833	2,472	0.41	0.62	4,445,314	4,015,745

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

Real Estate Investment Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	59	56	1,441	3,098	1	66	1,877	4,592
Increase (decrease) in net assets attributable to holders of redeemable shares	2	4	56	4	-	(3)	88	(68)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(1)	(1)	-	-	(1)	(2)
Return of capital	-	-	(2)	(3)	-	-	(2)	(3)
Total dividends to holders of redeemable shares	-	-	(3)	(4)	-	-	(3)	(5)
Redeemable share transactions								
Proceeds from redeemable shares issued	4	-	166	262	-	1	463	816
Reinvestment of dividends to holders of redeemable shares	-	-	3	4	-	-	3	5
Redemption of redeemable shares	(1)	(1)	(223)	(1,923)	-	(63)	(669)	(3,463)
Net increase (decrease) from redeemable share transactions	3	(1)	(54)	(1,657)	-	(62)	(203)	(2,642)
Net increase (decrease) in net assets attributable to holders of redeemable shares	5	3	(1)	(1,657)	-	(65)	(118)	(2,715)
Net assets attributable to holders of redeemable shares at the end of period/year	64	59	1,440	1,441	1	1	1,759	1,877

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	50,034	90,013	1,879	1,909	148	187
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	3,224	6,797	135	175	6	14
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(21)	(41)	(39)	(50)	-	-
Return of capital	-	-	(72)	(88)	(129)	(106)	-	-
Total dividends to holders of redeemable shares	-	-	(93)	(129)	(168)	(156)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	6,124	11,864	277	541	3	3
Reinvestment of dividends to holders of redeemable shares	-	-	93	129	58	50	-	-
Redemption of redeemable shares	-	-	(7,213)	(58,640)	(141)	(640)	(11)	(56)
Net increase (decrease) from redeemable share transactions	-	-	(996)	(46,647)	194	(49)	(8)	(53)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	-	2,135	(39,979)	161	(30)	(2)	(39)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	52,169	50,034	2,040	1,879	146	148

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

Real Estate Investment Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	335,431	322,993	26,899	26,513	417,770	449,428
Increase (decrease) in net assets attributable to holders of redeemable shares	21,432	29,911	1,833	2,472	26,776	39,306
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(142)	(277)	(570)	(710)	(774)	(1,081)
Return of capital	(473)	(591)	(1,896)	(1,516)	(2,574)	(2,307)
Total dividends to holders of redeemable shares	(615)	(868)	(2,466)	(2,226)	(3,348)	(3,388)
Redeemable share transactions						
Proceeds from redeemable shares issued	51,057	59,992	6,991	7,969	65,085	81,448
Reinvestment of dividends to holders of redeemable shares	7	12	803	686	967	886
Redemption of redeemable shares	(60,920)	(76,609)	(2,688)	(8,515)	(71,866)	(149,910)
Net increase (decrease) from redeemable share transactions	(9,856)	(16,605)	5,106	140	(5,814)	(67,576)
Net increase (decrease) in net assets attributable to holders of redeemable shares	10,961	12,438	4,473	386	17,614	(31,658)
Net assets attributable to holders of redeemable shares at the end of period/year	346,392	335,431	31,372	26,899	435,384	417,770

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

Real Estate Investment Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	26,776	39,306
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,557)	(24,986)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,959)	(3,463)
Unrealized foreign exchange (gain) loss on cash	(3)	(2)
Commissions and other portfolio transaction costs	682	678
Proceeds from sale and maturity of investments and derivatives	254,833	309,080
Purchase of investments and derivatives	(254,860)	(254,736)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(72)	126
(Increase) decrease in interest receivable	1	19
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	3	(2)
Change in other accounts receivable and payable	1,246	1,895
Net cash from (used in) operating activities	13,090	67,914
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,381)	(2,502)
Proceeds from issuance of redeemable shares	57,580	72,459
Amounts paid on redemption of redeemable shares	(63,768)	(141,514)
Net cash from (used in) financing activities	(8,569)	(71,557)
Unrealized foreign exchange gain (loss) on cash	3	2
Net increase (decrease) in cash	4,521	(3,643)
Cash (bank overdraft), beginning of period/year	2,543	6,184
Cash (bank overdraft), end of period/year	7,067	2,543
Supplementary Information:		
Interest received, net of withholding tax*	304	361
Dividends received, net of withholding tax*	14,256	13,212
Dividends paid*	-	-
Interest paid*	(9)	-
Interest paid on loans	-	-
Tax recoverable (paid)	(606)	626

*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.

Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	87,009	Agree Realty Corp.	9,029,710	9,123,861	
USD	109,892	Boston Properties Inc.	10,271,705	7,933,993	
USD	67,260	Caesars Entertainment Inc.	3,005,034	2,472,933	
USD	60,219	CareTrust REIT Inc.	2,529,768	3,070,194	
USD	85,205	Crown Castle Inc.	11,965,654	9,637,567	
USD	116,888	Digital Realty Trust Inc.	21,724,447	29,302,667	
USD	15,174	Equinix Inc.	16,045,210	20,691,446	
USD	35,490	Equity Residential	3,040,532	2,920,244	
USD	177,587	Essential Properties Realty Trust Inc.	7,917,127	7,500,173	
USD	16,934	Essex Property Trust Inc.	6,143,411	5,700,767	
USD	74,373	Extra Space Storage Inc.	15,295,767	13,566,747	
USD	57,504	First Industrial Realty Trust Inc.	4,590,558	4,627,642	
USD	68,438	Gaming and Leisure Properties Inc.	4,163,548	4,224,206	
USD	241,615	Healthcare Realty Trust Inc.	6,937,242	5,710,520	
USD	283,469	Host Hotels & Resorts Inc.	6,503,151	7,555,434	
USD	59,808	Hudson Pacific Properties Inc.	1,270,774	491,706	
USD	224,017	Invitation Homes Inc.	10,130,863	7,744,007	
USD	55,546	Iron Mountain Inc.	5,852,999	7,892,362	
USD	17,897	Kilroy Realty Corp.	815,560	702,331	
USD	290,334	Kimco Realty Corp.	7,623,492	9,075,265	
USD	142,113	Kite Realty Group Trust	4,337,338	4,853,373	
USD	80,817	Omega Healthcare Investors Inc.	4,446,700	4,926,443	
USD	81,710	Outfront Media Inc.	2,381,741	3,012,170	
USD	31,458	PACS Group Inc.	1,556,833	1,405,611	
USD	118,224	Prologis Inc.	15,092,444	21,738,508	
USD	19,187	Public Storage	7,592,846	7,230,068	
USD	100,078	Rayonier Inc.	3,129,587	2,870,664	
USD	31,713	Simon Property Group Inc.	4,354,235	8,228,949	
USD	74,149	Sun Communities Inc.	13,205,190	12,992,607	
USD	116,243	UDR Inc.	6,002,855	5,462,416	
USD	163,850	Welltower Inc.	17,741,710	45,064,382	
			234,698,031	277,729,256	63.8
JAPAN					
JPY	1,724	GLP J-REIT	2,195,539	1,956,928	
JPY	3,630	Japan Metropolitan Fund Investment Corp.	3,437,399	3,531,810	
JPY	3,869	Japan Real Estate Investment Corp.	4,159,536	3,950,867	
JPY	164,900	Mitsubishi Estate Co., Ltd.	4,508,148	6,245,578	
JPY	958	Mitsui Fudosan Accommodations Fund Inc.	1,090,356	1,120,183	
JPY	541,200	Mitsui Fudosan Co., Ltd.	7,013,754	7,853,345	
JPY	2,562	Nippon Building Fund Inc.	3,270,406	2,977,765	
JPY	2,381	Nippon Prologis REIT Inc.	1,773,556	1,778,143	
JPY	1,723	Nomura Real Estate Master Fund Inc.	2,393,291	2,359,033	
JPY	153,700	Sumitomo Realty & Development Ltd.	4,757,567	5,917,032	
			34,599,552	37,690,684	8.7
AUSTRALIA					
AUD	414,513	Dexus	2,720,080	2,355,244	
AUD	418,907	Goodman Group	11,110,776	10,268,677	
AUD	714,830	Ingenia Communities Group	2,911,236	2,730,623	
AUD	233,875	NEXTDC Ltd.	3,069,567	2,541,009	
AUD	982,002	Scentre Group	3,711,642	3,129,150	
AUD	401,842	Stockland	1,548,112	1,662,297	
			25,071,413	22,687,000	5.2

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

Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HONG KONG					
USD	238,800	Hongkong Land Holdings Ltd.	1,857,814	2,581,153	
HKD	633,648	Link REIT	4,287,897	4,049,185	
HKD	287,500	Sun Hung Kai Properties Ltd.	4,349,638	6,589,859	
HKD	603,600	Swire Properties Ltd.	2,511,965	2,435,093	
			13,007,314	15,655,290	3.6
SINGAPORE					
SGD	994,200	CapitaLand Ascendas REIT	2,591,320	2,656,987	
SGD	27,838	CapitaLand Ascendas REIT, Rights, April 15, 2026, Restricted	-	3,614	
SGD	1,072,835	CapitaLand Integrated Commercial Trust	2,326,058	2,658,197	
SGD	857,300	CapitaLand Investment Ltd. (Singapore)	2,664,522	2,523,019	
SGD	1,505,600	Centurion Accommodation REIT	1,461,541	1,791,930	
USD	2,552,546	Digital Core REIT Management Pte., Ltd.	2,079,089	1,722,161	
SGD	1,975,540	Keppel REIT	2,103,804	1,902,368	
SGD	131,200	UOL Group Ltd.	1,260,316	1,379,808	
			14,486,650	14,638,084	3.4
U.K.					
GBP	241,354	British Land Co., PLC (The)	1,772,282	1,579,381	
GBP	1,733	Great Portland Estates PLC	10,685	9,030	
GBP	229,446	Land Securities Group PLC	2,479,133	2,336,258	
GBP	418,131	LondonMetric Property PLC	1,405,554	1,397,346	
GBP	111,172	Safestore Holdings PLC	1,633,113	1,298,800	
GBP	156,252	Segro PLC	1,930,342	1,852,216	
GBP	1,497,653	Tritax Big Box REIT PLC	4,091,546	3,896,445	
			13,322,655	12,369,476	2.8
FRANCE					
EUR	103,135	Klépierre SA	4,672,482	5,376,243	
EUR	118,838	Mercialys SA	2,099,334	2,220,349	
EUR	21,554	Unibail-Rodamco-Westfield	2,551,034	3,288,925	
			9,322,850	10,885,517	2.5
BELGIUM					
EUR	32,928	Aedifica SA	3,249,388	3,677,032	
EUR	24,302	Shurgard Self Storage Ltd.	1,018,888	971,020	
EUR	9,200	VGP NV	1,403,223	1,214,481	
EUR	40,459	Warehouses De Pauw SCA	1,378,785	1,452,009	
EUR	27,884	Xior Student Housing NV	1,213,245	1,185,880	
			8,263,529	8,500,422	2.0
CANADA					
	253,632	Dream Industrial REIT	3,278,273	3,137,429	
	130,649	First Capital REIT	2,183,917	2,693,982	
	59,264	RioCan REIT	1,144,073	1,125,423	
			6,606,263	6,956,834	1.6
GERMANY					
GBP	576,974	Sirius Real Estate Ltd.	1,055,475	983,745	
EUR	141,288	TAG Immobilien AG	2,823,759	3,053,264	
EUR	77,416	Vonovia SE	3,096,970	2,683,733	
			6,976,204	6,720,742	1.5
SWITZERLAND					
CHF	25,699	Swiss Prime Site AG, Registered	5,066,391	6,035,810	1.4
SWEDEN					
SEK	164,901	Atrium Ljungberg AB, Class B	822,478	707,810	
SEK	31,332	Catena AB	2,029,368	2,022,145	
SEK	97,075	Fastighets AB Balder, B Shares	883,159	786,568	
SEK	169,200	Swedish Logistic Property AB, Class B	1,015,269	898,816	
SEK	87,784	Wihlborgs Fastigheter AB	1,211,254	1,110,014	
			5,961,528	5,525,353	1.3

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

Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at March 31, 2026 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SPAIN					
EUR	106,227	Merlin Properties Socimi SA	1,713,510	2,377,574	0.5
ISRAEL					
ILS	9,965	Melison Ltd.	1,935,103	1,789,937	0.4
CHINA					
HKD	197,600	GDS Holdings Ltd.	1,191,210	1,354,565	0.3
Total Investment Portfolio before Commissions and other portfolio transaction costs			382,222,203	430,916,544	99.0
Commissions and other portfolio transaction costs			(418,356)		
Total Investment Portfolio			381,803,847	430,916,544	99.0
Other Net Assets (Liabilities)				4,467,811	1.0
Net Assets Attributable to Holders of Redeemable Shares				435,384,355	100.0

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

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	-	-	-	-

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

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
	-	-	-

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

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	475	494
Soft dollar commissions†	16	20

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		ET8 Shares		F Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	5,189	5,220	93,131	213,142	215	13,562	176,352	464,522
Redeemable shares issued	372	5	10,478	17,332	-	205	42,572	79,657
Redeemable shares issued for reinvested dividends	10	13	162	242	19	20	281	458
Redeemable shares redeemed	(121)	(49)	(13,890)	(137,585)	-	(13,572)	(61,341)	(368,285)
Number of redeemable shares at the end of period/year	5,450	5,189	89,881	93,131	234	215	157,864	176,352

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	202	225	2,196,785	4,318,189	256,845	263,441	9,982	13,515
Redeemable shares issued	-	-	259,735	575,340	38,488	77,292	184	200
Redeemable shares issued for reinvested dividends	17	17	3,907	5,712	8,019	6,731	17	26
Redeemable shares redeemed	-	(40)	(305,473)	(2,702,456)	(19,191)	(90,619)	(723)	(3,759)
Number of redeemable shares at the end of period/year	219	202	2,154,954	2,196,785	284,161	256,845	9,460	9,982

	W Shares		WT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	17,411,851	18,286,182	3,978,443	3,951,882
Redeemable shares issued	2,551,058	3,254,087	1,038,592	1,167,999
Redeemable shares issued for reinvested dividends	354	624	119,798	100,813
Redeemable shares redeemed	(3,016,205)	(4,129,042)	(397,534)	(1,242,251)
Number of redeemable shares at the end of period/year	16,947,058	17,411,851	4,739,299	3,978,443

†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.

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.750	0.22
E Shares	2.100	0.22
ET8 Shares	2.100	0.22
F Shares	1.100	0.22
FT8 Shares	1.100	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.750	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	34,465	28,204
Collateral (non-cash)	37,234	29,983

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	84	71
Charges	(25)	(21)
Securities lending revenue	59	50
Charges as a % of gross securities lending revenue	30.0	30.0

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

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
	-

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.

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2026, 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.	65.4
Japan	9.0
Australia	6.0
U.K.	3.8
Hong Kong	2.9
Singapore	2.6
France	2.2
Germany	1.8
Belgium	1.4
Canada	1.4
Other Net Assets (Liabilities)	1.2
Sweden	1.1
Spain	1.0
Switzerland	0.2
Total	100.0

Credit Risk

As at March 31, 2026 and 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 March 31, 2026 and 2025, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2026, 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 shares of the Fund would have increased or decreased, respectively, by approximately \$43,092,000 (March 31, 2025 - \$41,259,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	283,544	-	283,544	65.1
Japanese Yen	39,064	-	39,064	9.0
Euro	27,491	-	27,491	6.3
Australian Dollar	22,671	-	22,671	5.2
Hong Kong Dollar	14,429	-	14,429	3.3
British Pound	13,366	-	13,366	3.1
Singapore Dollar	10,319	-	10,319	2.4
Swiss Franc	6,036	-	6,036	1.4
Swedish Krona	5,541	-	5,541	1.3
Israeli Shekel	1,790	-	1,790	0.4
Total	424,251	-	424,251	97.5

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

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

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	277,993	-	277,993	66.5
Japanese Yen	37,523	-	37,523	9.0
Euro	26,894	-	26,894	6.4
Australian Dollar	24,897	-	24,897	6.0
British Pound	15,927	-	15,927	3.8
Hong Kong Dollar	11,342	-	11,342	2.7
Singapore Dollar	8,438	-	8,438	2.0
Swedish Krona	4,760	-	4,760	1.1
Swiss Franc	769	-	769	0.2
Total	408,543	-	408,543	97.7

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$42,425,000 (March 31, 2025 - \$40,854,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2026 and 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	430,913	4	-	430,917
Total	430,913	4	-	430,917

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	412,587	-	-	412,587
Total	412,587	-	-	412,587

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

International Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	7,631	7,178
Investments pledged as collateral	-	-
Cash	1,646	1,523
Unrealized gain on futures and foreign currency forward contracts	6	9
Swaps, swaptions and options	-	-
Receivable for investments sold	-	25
Receivable for share subscriptions	4	2
Dividends receivable	-	-
Interest receivable	2	3
Fees rebate receivable	-	-
Other accounts receivable	29	24
	9,318	8,764
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	83	35
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	5	-
Payable for share redemptions	-	27
Other accounts payable	52	13
	140	75
Net assets attributable to holders of redeemable shares	9,178	8,689

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	362	332	16.41	15.49	22,087	21,393
ET8 Shares	1	1	5.81	5.94	203	188
F Shares	123	141	13.94	13.01	8,786	10,815
FT8 Shares	1	1	6.67	6.74	173	160
I Shares	8,614	8,135	29.61	27.29	290,936	298,104
IT8 Shares	77	79	8.04	8.01	9,615	9,880

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

International Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	29	59
Income distributions from investments	227	215
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	291	10
Change in unrealized appreciation (depreciation) in value of investments and derivatives	225	365
Total net gain (loss) on investments and derivatives	772	649
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(1)	6
Fees rebate	-	-
Other income	-	-
Total other income	(1)	6
Total income	771	655
Expenses		
Management fees (Note 5)	8	8
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	13	10
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	758	645
Income tax	39	3
Increase (decrease) in net assets attributable to holders of redeemable shares	719	642

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	19	16	0.89	0.67	21,535	23,526
ET8 Shares	-	-	0.33	0.29	195	202
F Shares	11	9	0.96	0.97	11,167	9,254
FT8 Shares	-	-	0.46	0.40	166	179
I Shares	682	610	2.32	1.98	293,555	307,612
IT8 Shares	7	7	0.66	0.64	9,713	9,998

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

International Equity Value Currency Hedged Corporate Class

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	332	545	1	2	141	79	1	2
Increase (decrease) in net assets attributable to holders of redeemable shares	19	16	-	-	11	9	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	76	3	-	-	11	102	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(65)	(232)	-	(1)	(40)	(49)	-	(1)
Net increase (decrease) from redeemable share transactions	11	(229)	-	(1)	(29)	53	-	(1)
Net increase (decrease) in net assets attributable to holders of redeemable shares	30	(213)	-	(1)	(18)	62	-	(1)
Net assets attributable to holders of redeemable shares at the end of period/year	362	332	1	1	123	141	1	1

	I Shares		IT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	8,135	9,258	79	80	8,689	9,966
Increase (decrease) in net assets attributable to holders of redeemable shares	682	610	7	7	719	642
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(6)	(7)	(6)	(7)
Total dividends to holders of redeemable shares	-	-	(6)	(7)	(6)	(7)
Redeemable share transactions						
Proceeds from redeemable shares issued	539	1,381	-	-	626	1,486
Reinvestment of dividends to holders of redeemable shares	-	-	1	1	1	1
Redemption of redeemable shares	(742)	(3,114)	(4)	(2)	(851)	(3,399)
Net increase (decrease) from redeemable share transactions	(203)	(1,733)	(3)	(1)	(224)	(1,912)
Net increase (decrease) in net assets attributable to holders of redeemable shares	479	(1,123)	(2)	(1)	489	(1,277)
Net assets attributable to holders of redeemable shares at the end of period/year	8,614	8,135	77	79	9,178	8,689

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

International Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	719	642
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(291)	(10)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(225)	(365)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	3	-
Proceeds from sale and maturity of investments and derivatives	847	1,338
Purchase of investments and derivatives	(479)	(615)
Non-cash distributions from investments	(227)	(215)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	7
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	34	50
Net cash from (used in) operating activities	381	832
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(5)	(6)
Proceeds from issuance of redeemable shares	585	1,343
Amounts paid on redemption of redeemable shares	(839)	(3,232)
Net cash from (used in) financing activities	(259)	(1,895)
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	122	(1,063)
Cash (bank overdraft), beginning of period/year	1,523	2,586
Cash (bank overdraft), end of period/year	1,646	1,523
Supplementary Information:		
Interest received, net of withholding tax*	30	66
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(5)	47

*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.

International Equity Value Currency Hedged Corporate Class

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	231,724	International Equity Value Pool (Series I)	5,764,781	7,630,700	83.1
		Total Investment Portfolio before Derivative Instruments	5,764,781	7,630,700	83.1
		Foreign Currency Forward Contract(s)		(77,370)	(0.8)
		Total Investment Portfolio	5,764,781	7,553,330	82.3
		Other Net Assets (Liabilities)		1,624,968	17.7
		Net Assets Attributable to Holders of Redeemable Shares		9,178,298	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	April 15, 2026	CAD	991	USD	730	1.36	(24)
Bank of Montreal	A-1	April 15, 2026	CAD	59,718	USD	43,561	1.37	(839)
Bank of Montreal	A-1	May 19, 2026	CAD	14,512	USD	10,618	1.37	(226)
Bank of Montreal	A-1	May 19, 2026	CAD	82,142	USD	60,618	1.36	(2,003)
Bank of Montreal	A-1	May 19, 2026	USD	32,100	CAD	43,644	0.74	915
Bank of Montreal	A-1	June 10, 2026	CAD	92,103	USD	67,517	1.36	(1,531)
Bank of Montreal	A-1	June 11, 2026	CAD	45,690	JPY	5,253,900	0.01	(496)
Bank of Montreal	A-1	June 11, 2026	CAD	1,243,801	JPY	142,913,600	0.01	(12,521)
Bank of Nova Scotia (The)	A-1	April 15, 2026	CAD	22,931	USD	16,601	1.38	(148)
Bank of Nova Scotia (The)	A-1	May 19, 2026	CAD	64,030	USD	47,036	1.36	(1,262)
Canadian Imperial Bank of Commerce	A-1	April 15, 2026	CAD	55,940	USD	40,448	1.38	(290)
Canadian Imperial Bank of Commerce	A-1	May 19, 2026	CAD	56,821	USD	41,775	1.36	(1,169)
Canadian Imperial Bank of Commerce	A-1	June 10, 2026	CAD	74,469	USD	54,635	1.36	(1,299)
Canadian Imperial Bank of Commerce	A-1	June 10, 2026	USD	32,400	CAD	43,900	0.74	1,033
Citibank N.A.	A-1	April 15, 2026	CAD	72,750	USD	52,920	1.37	(819)
Citibank N.A.	A-1	May 19, 2026	CAD	42,613	USD	31,332	1.36	(879)
Citibank N.A.	A-1	June 10, 2026	CAD	26,476	USD	19,150	1.38	(81)
Citibank N.A.	A-1	June 10, 2026	CAD	78,410	USD	57,510	1.36	(1,347)
Citibank N.A.	A-1	June 11, 2026	CAD	33,677	GBP	18,600	1.81	(457)
Citibank N.A.	A-1	June 11, 2026	EUR	53,000	CAD	84,168	0.63	1,065
Citibank N.A.	A-1	June 11, 2026	EUR	57,900	CAD	92,190	0.63	923
Citibank N.A.	A-1	June 11, 2026	JPY	7,037,300	CAD	61,145	115.09	718
Citibank N.A.	A-1	June 11, 2026	JPY	4,202,500	CAD	36,274	115.86	670
Goldman Sachs & Co. LLC	A-1	April 15, 2026	CAD	60,140	USD	43,559	1.38	(415)
Goldman Sachs & Co. LLC	A-1	May 19, 2026	CAD	37,885	USD	27,850	1.36	(775)
Goldman Sachs & Co. LLC	A-1	June 10, 2026	CAD	63,748	USD	46,662	1.37	(963)
Goldman Sachs & Co. LLC	A-1	June 11, 2026	CAD	893,012	GBP	492,400	1.81	(10,610)
Morgan Stanley & Co. LLC	A-1	April 15, 2026	CAD	59,166	USD	43,164	1.37	(840)
Morgan Stanley & Co. LLC	A-1	May 19, 2026	CAD	59,800	USD	43,977	1.36	(1,246)
Morgan Stanley & Co. LLC	A-1	June 11, 2026	CAD	2,693,646	EUR	1,698,700	1.59	(38,162)
Morgan Stanley & Co. LLC	A-1	June 11, 2026	JPY	10,392,400	CAD	90,745	114.52	612
RBC Dominion Securities Inc.	A-1+	June 10, 2026	CAD	73,737	USD	54,014	1.37	(1,170)
Royal Bank of Canada	A-1+	April 15, 2026	CAD	68,444	USD	49,807	1.37	(796)
Royal Bank of Canada	A-1+	May 19, 2026	CAD	33,138	USD	24,369	1.36	(690)
Toronto-Dominion Bank (The)	A-1	April 15, 2026	CAD	57,410	USD	41,515	1.38	(302)
Toronto-Dominion Bank (The)	A-1	May 19, 2026	CAD	33,144	USD	24,369	1.36	(684)
Toronto-Dominion Bank (The)	A-1	June 10, 2026	CAD	26,477	USD	19,150	1.38	(81)
Toronto-Dominion Bank (The)	A-1	June 10, 2026	CAD	73,725	USD	54,014	1.36	(1,181)
Total Foreign Currency Forward Contract(s) Value								(77,370)

*Credit rating provided by S&P Global Ratings.

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

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6	(6)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6	(6)	-	-
Derivative liabilities - Foreign currency forward contracts	(83)	6	-	(77)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(83)	6	-	(77)

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	9	(1)	-	8
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9	(1)	-	8
Derivative liabilities - Foreign currency forward contracts	(35)	1	-	(34)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(35)	1	-	(34)

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

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
International Equity Value Pool	371,636	7,631	2.1

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) (%)
International Equity Value Pool	383,070	7,178	1.9

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

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	21,393	37,279	188	242	10,815	6,494	160	226
Redeemable shares issued	4,598	184	-	-	827	8,327	-	-
Redeemable shares issued for reinvested dividends	-	-	15	16	-	-	13	14
Redeemable shares redeemed	(3,904)	(16,070)	-	(70)	(2,856)	(4,006)	-	(80)
Number of redeemable shares at the end of period/year	22,087	21,393	203	188	8,786	10,815	173	160

	I Shares		IT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	298,104	367,614	9,880	9,996
Redeemable shares issued	18,584	54,921	-	-
Redeemable shares issued for reinvested dividends	-	-	124	109
Redeemable shares redeemed	(25,752)	(124,431)	(389)	(225)
Number of redeemable shares at the end of period/year	290,936	298,104	9,615	9,880

†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.

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
E Shares	1.900	0.22
ET8 Shares	1.900	0.22
F Shares	0.900	0.22
FT8 Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
International Equity Value Pool (Series I)	7,631

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

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

Investments	2025
International Equity Value Pool (Series I)	7,178

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

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Categories	Net Assets (%)
Japan	14.4
U.K.	11.6
Germany	11.0
U.S.A.	10.9
Ireland	9.9
France	8.0
Netherlands	6.7
Cash & Cash Equivalents	4.2
Mexico	4.1
Switzerland	3.0
South Korea	3.0
Israel	1.8
Norway	1.6
Italy	1.4
China	1.4
India	1.3
Indonesia	1.2
Spain	1.0
Belgium	0.9
Thailand	0.8
Hong Kong	0.8
Sweden	0.7
Other Net Assets (Liabilities)	0.3
Others (Individually less than 0.5%)	0.0
Total	100.0

as at March 31, 2025

Categories	Net Assets (%)
Japan	13.9
U.S.A.	12.3
France	10.8
Germany	10.1
Ireland	9.8
U.K.	7.5
Netherlands	6.5
Switzerland	5.4
South Korea	4.7
Mexico	3.6
China	2.5
Brazil	2.4
India	2.4
Belgium	2.0
Macau	1.6
Spain	1.3
Israel	1.0
Singapore	0.9
Cash & Cash Equivalents	0.8
Peru	0.7
Other Net Assets (Liabilities)	(0.2)
Total	100.0

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

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Credit Risk

As at March 31, 2026 and 2025, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2026 and 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2026, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

The Underlying 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 March 31, 2025

Credit Rating ^{^*}	Net Assets (%)
A	1.0
BB/Ba/B+	1.4
Total	2.4

[^]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 March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2026, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$729,000 (March 31, 2025 - \$714,000). 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 March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,679	(1,322)	357	3.9
Mexican Peso	244	-	244	2.7
Swiss Franc	229	-	229	2.5
Korean Won	191	-	191	2.1
Hong Kong Dollar	168	-	168	1.8
Norwegian Krone	122	-	122	1.3
Indonesian Rupiah	92	-	92	1.0
Euro	2,625	(2,553)	72	0.8
Thai Baht	61	-	61	0.7
Swedish Krona	53	-	53	0.6
Japanese Yen	1,114	(1,112)	2	0.0
British Pound	755	(938)	(183)	(2.0)
Total	7,333	(5,925)	1,408	15.4

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

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

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	1,852	(1,317)	535	6.2
Swiss Franc	388	-	388	4.5
Hong Kong Dollar	294	-	294	3.4
Korean Won	223	-	223	2.6
Mexican Peso	187	-	187	2.2
Brazilian Real	172	-	172	2.0
Singapore Dollar	65	-	65	0.7
Japanese Yen	1,034	(1,034)	-	0.0
Euro	2,541	(2,614)	(73)	(0.8)
British Pound	445	(589)	(144)	(1.7)
Total	7,201	(5,554)	1,647	19.1

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$141,000 (March 31, 2025 - \$165,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2026 and 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund was not exposed to currency risk.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,631	-	-	7,631
Foreign currency forward contract(s), net	-	(77)	-	(77)
Total	7,631	(77)	-	7,554

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)
Underlying Fund(s)	7,178	-	-	7,178
Foreign currency forward contract(s), net	-	(26)	-	(26)
Total	7,178	(26)	-	7,152

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2026	2025
Assets		
Current assets		
Investments	11,897	11,426
Investments pledged as collateral	-	-
Cash	372	32
Unrealized gain on futures and foreign currency forward contracts	18	10
Swaps, swaptions and options	-	-
Receivable for investments sold	-	3
Receivable for share subscriptions	8	2
Dividends receivable	-	-
Interest receivable	1	-
Fees rebate receivable	-	-
Other accounts receivable	3	-
	12,299	11,473
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	194	80
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	8	-
Payable for share redemptions	-	5
Other accounts payable	29	12
	231	97
Net assets attributable to holders of redeemable shares	12,068	11,376

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2026	2025	2026	2025	2026	2025
E Shares	361	339	21.08	20.58	17,114	16,448
ET8 Shares	1	1	6.41	6.82	172	158
F Shares	245	229	13.89	13.41	17,615	17,100
FT8 Shares	1	1	6.61	6.94	170	156
I Shares	11,371	10,713	38.62	36.82	294,419	290,953
IT8 Shares	89	93	8.02	8.30	11,146	11,147

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	6	-
Income distributions from investments	219	160
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	535	223
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(156)	(216)
Total net gain (loss) on investments and derivatives	604	167
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	604	167
Expenses		
Management fees (Note 5)	9	9
Administration fees (Note 5)	-	1
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	2	1
Other expenses	-	-
Total expenses	13	13
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	591	154
Income tax	16	8
Increase (decrease) in net assets attributable to holders of redeemable shares	575	146

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2026	2025	2026	2025	2026	2025
E Shares	8	(7)	0.48	(0.42)	16,756	18,046
ET8 Shares	-	-	0.15	(0.06)	164	177
F Shares	10	(1)	0.50	(0.09)	18,688	15,894
FT8 Shares	-	-	0.24	0.02	163	179
I Shares	552	152	1.87	0.49	295,521	308,134
IT8 Shares	5	2	0.41	0.17	11,112	11,103

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Financial Statements

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

for the period(s)/year(s) ended March 31 (in \$000's)

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	339	547	1	2	229	139	1	2
Increase (decrease) in net assets attributable to holders of redeemable shares	8	(7)	-	-	10	(1)	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	76	1	-	-	41	194	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(62)	(202)	-	(1)	(35)	(103)	-	(1)
Net increase (decrease) from redeemable share transactions	14	(201)	-	(1)	6	91	-	(1)
Net increase (decrease) in net assets attributable to holders of redeemable shares	22	(208)	-	(1)	16	90	-	(1)
Net assets attributable to holders of redeemable shares at the end of period/year	361	339	1	1	245	229	1	1

	I Shares		IT8 Shares		Total Fund	
	2026	2025	2026	2025	2026	2025
Net assets attributable to holders of redeemable shares at the beginning of period/year	10,713	13,595	93	98	11,376	14,383
Increase (decrease) in net assets attributable to holders of redeemable shares	552	152	5	2	575	146
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(8)	(7)	(8)	(7)
Total dividends to holders of redeemable shares	-	-	(8)	(7)	(8)	(7)
Redeemable share transactions						
Proceeds from redeemable shares issued	1,146	1,521	-	-	1,263	1,716
Reinvestment of dividends to holders of redeemable shares	-	-	-	1	-	1
Redemption of redeemable shares	(1,040)	(4,555)	(1)	(1)	(1,138)	(4,863)
Net increase (decrease) from redeemable share transactions	106	(3,034)	(1)	-	125	(3,146)
Net increase (decrease) in net assets attributable to holders of redeemable shares	658	(2,882)	(4)	(5)	692	(3,007)
Net assets attributable to holders of redeemable shares at the end of period/year	11,371	10,713	89	93	12,068	11,376

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	575	146
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(535)	(223)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	156	216
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	1,099	3,238
Purchase of investments and derivatives	(856)	(650)
Non-cash distributions from investments	(219)	(160)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(1)	2
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	14	8
Net cash from (used in) operating activities	234	2,578
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(8)	(6)
Proceeds from issuance of redeemable shares	1,223	1,429
Amounts paid on redemption of redeemable shares	(1,109)	(4,575)
Net cash from (used in) financing activities	106	(3,152)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	340	(574)
Cash (bank overdraft), beginning of period/year	32	606
Cash (bank overdraft), end of period/year	372	32
Supplementary Information:		
Interest received, net of withholding tax*	5	2
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(2)	-

*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.

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Schedule of Investment Portfolio as at March 31, 2026

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	224,114	U.S. Equity Value Pool (Series I)	8,561,314	11,897,447	98.6
		Total Investment Portfolio before Derivative Instruments	8,561,314	11,897,447	98.6
		Foreign Currency Forward Contract(s)		(176,050)	(1.5)
		Total Investment Portfolio	8,561,314	11,721,397	97.1
		Other Net Assets (Liabilities)		346,290	2.9
		Net Assets Attributable to Holders of Redeemable Shares		12,067,687	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	April 15, 2026	CAD	16,144	USD	11,893	1.36	(390)
Bank of Montreal	A-1	April 15, 2026	CAD	530,570	USD	387,019	1.37	(7,455)
Bank of Montreal	A-1	April 15, 2026	USD	328,500	CAD	444,729	0.74	11,944
Bank of Montreal	A-1	May 19, 2026	CAD	33,549	USD	24,546	1.37	(523)
Bank of Montreal	A-1	May 19, 2026	CAD	1,338,462	USD	987,734	1.36	(32,644)
Bank of Montreal	A-1	June 10, 2026	CAD	212,924	USD	156,087	1.36	(3,539)
Bank of Montreal	A-1	June 10, 2026	USD	245,900	CAD	335,430	0.73	5,588
Bank of Nova Scotia (The)	A-1	April 15, 2026	CAD	203,734	USD	147,497	1.38	(1,314)
Bank of Nova Scotia (The)	A-1	May 19, 2026	CAD	735,347	USD	540,182	1.36	(14,497)
Canadian Imperial Bank of Commerce	A-1	April 15, 2026	CAD	497,002	USD	359,364	1.38	(2,578)
Canadian Imperial Bank of Commerce	A-1	May 19, 2026	CAD	925,857	USD	680,707	1.36	(19,054)
Canadian Imperial Bank of Commerce	A-1	June 10, 2026	CAD	172,158	USD	126,306	1.36	(3,004)
Citibank N.A.	A-1	April 15, 2026	CAD	646,351	USD	470,172	1.37	(7,272)
Citibank N.A.	A-1	May 19, 2026	CAD	694,354	USD	510,530	1.36	(14,329)
Citibank N.A.	A-1	June 10, 2026	CAD	181,269	USD	132,953	1.36	(3,113)
Goldman Sachs & Co. LLC	A-1	April 15, 2026	CAD	534,318	USD	387,007	1.38	(3,691)
Goldman Sachs & Co. LLC	A-1	May 19, 2026	CAD	617,320	USD	453,805	1.36	(12,621)
Goldman Sachs & Co. LLC	A-1	June 10, 2026	CAD	147,374	USD	107,873	1.37	(2,226)
Morgan Stanley & Co. LLC	A-1	April 15, 2026	CAD	525,662	USD	383,493	1.37	(7,462)
Morgan Stanley & Co. LLC	A-1	May 19, 2026	CAD	974,407	USD	716,579	1.36	(20,298)
RBC Dominion Securities Inc.	A-1+	June 10, 2026	CAD	170,466	USD	124,869	1.37	(2,704)
Royal Bank of Canada	A-1+	April 15, 2026	CAD	608,098	USD	442,515	1.37	(7,076)
Royal Bank of Canada	A-1+	May 19, 2026	CAD	539,960	USD	397,079	1.36	(11,238)
Toronto-Dominion Bank (The)	A-1	April 15, 2026	CAD	510,068	USD	368,839	1.38	(2,684)
Toronto-Dominion Bank (The)	A-1	May 19, 2026	CAD	540,059	USD	397,079	1.36	(11,139)
Toronto-Dominion Bank (The)	A-1	June 10, 2026	CAD	170,439	USD	124,869	1.36	(2,731)
Total Foreign Currency Forward Contract(s) Value								(176,050)

*Credit rating provided by S&P Global Ratings.

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements

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 March 31, 2026

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	18	(18)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	18	(18)	-	-
Derivative liabilities - Foreign currency forward contracts	(194)	18	-	(176)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(194)	18	-	(176)

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (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	(80)	10	-	(70)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(80)	10	-	(70)

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2026

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) (%)
U.S. Equity Value Pool	658,588	11,897	1.8

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) (%)
US Equity Value Pool	482,330	11,426	2.4

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	16,448	26,455	158	225	17,100	10,444	156	233
Redeemable shares issued	3,375	49	-	-	3,023	14,510	-	-
Redeemable shares issued for reinvested dividends	-	-	14	13	-	-	14	13
Redeemable shares redeemed	(2,709)	(10,056)	-	(80)	(2,508)	(7,854)	-	(90)
Number of redeemable shares at the end of period/year	17,114	16,448	172	158	17,615	17,100	170	156

	I Shares		IT8 Shares	
	2026	2025	2026	2025
Number of redeemable shares at the beginning of period/year	290,953	376,235	11,147	11,105
Redeemable shares issued	29,726	42,697	-	-
Redeemable shares issued for reinvested dividends	-	-	169	132
Redeemable shares redeemed	(26,260)	(127,979)	(170)	(90)
Number of redeemable shares at the end of period/year	294,419	290,953	11,146	11,147

†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.

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
E Shares	1.900	0.21
ET8 Shares	1.900	0.21
F Shares	0.900	0.21
FT8 Shares	0.900	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31, 2026 and 2025 (in \$000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31, 2026 (in \$000's)

Investments	2026
U.S. Equity Value Pool (Series I)	11,897

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

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

Investments	2025
US Equity Value Pool (Series I)	11,426

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2026

Categories	Net Assets (%)
Financials	29.9
Industrials	15.3
Consumer Staples	11.6
Health Care	10.2
Consumer Discretionary	9.5
Materials	8.5
Communication Services	6.7
Utilities	3.4
Real Estate	3.1
Cash & Cash Equivalents	1.8
Other Net Assets (Liabilities)	0.0
Total	100.0

as at March 31, 2025

Categories	Net Assets (%)
Financials	23.8
Industrials	14.2
Health Care	13.0
Information Technology	9.9
Consumer Discretionary	9.5
Consumer Staples	7.4
Communication Services	7.3
Energy	6.9
Materials	3.3
Utilities	1.9
Real Estate	1.5
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

As at March 31, 2026 and 2025, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2026 and 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying 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 March 31, 2026 and 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2026, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$1,168,000 (March 31, 2025 - \$1,128,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2026~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	11,886	(10,922)	964	8.0
Total	11,886	(10,922)	964	8.0

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	11,414	(11,085)	329	2.9
Total	11,414	(11,085)	329	2.9

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

As at March 31, 2026, 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 shares of the Fund would have decreased or increased, respectively, by approximately \$96,000 (March 31, 2025 - \$33,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2026 and 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund was not exposed to currency risk.

Interest Rate Risk

As at March 31, 2026 and 2025, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2026 and 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2026 and 2025, the Underlying 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 March 31, 2026

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	11,897	-	-	11,897
Foreign currency forward contract(s), net	-	(176)	-	(176)
Total	11,897	(176)	-	11,721

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)
Underlying Fund(s)	11,426	-	-	11,426
Foreign currency forward contract(s), net	-	(70)	-	(70)
Total	11,426	(70)	-	11,356

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2026 and 2025.

CI Private Managed Corporate Class Limited

Notes to the Financial Statements

1. THE FUNDS

CI Private Managed Corporate Class Limited (the Corporation) was incorporated on June 8, 2023 under the laws of the Province of Ontario.

CI Investments Inc. is the manager (the Manager) 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, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership. 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 Corporation's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on June 17, 2026.

The Corporation is authorized to issue an unlimited number of non-cumulative, redeemable, restricted voting, convertible special shares of various designated Classes and an unlimited number of common shares. Each designated Class of shares holds a separate proprietary right in the investments and net assets acquired specifically for that Class of shares. Each Class of shares has a right of conversion to any other Class of shares of the Corporation.

Each Class of shares is referred to as a Fund.

The objective of each Fund is to pool and manage money contributed by investors (the shareholders) 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.

These financial statements only present the financial information of each of the Classes presented as separate reporting entities. If a Class cannot satisfy its obligations, the other Classes may be required to satisfy those obligations using assets attributable to those Classes. The Manager believes the risk of such cross Class liability is remote.

The Funds offer E Shares, ET8 Shares, F Shares, FT8 Shares, I Shares, IT8 Shares, W Shares, WT5 Shares and WT8 Shares.

The following table indicates the date upon which shares of a series of a Fund commenced operations (Inception Date).

Funds	Inception Date:					
	E Shares	ET8 Shares	F Shares	FT8 Shares	I Shares	IT8 Shares
Canadian Equity Managed Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Fixed Income Managed Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
International Equity Managed Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Balanced Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Balanced Growth Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Conservative Balanced Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Conservative Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Conservative Income Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Equity Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Growth Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Income Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Tactical Asset Allocation Neutral Balanced Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
U.S. Equity Managed Class (formerly US Equity Managed Class)	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
Funds	Inception Date:					
	W Shares	WT5 Shares	WT8 Shares			
Canadian Equity Managed Class	Nov. 21, 23	-	Nov. 21, 23			
Fixed Income Managed Class	Nov. 21, 23	Nov. 21, 23	-			
International Equity Managed Class	Nov. 21, 23	-	Nov. 21, 23			
Tactical Asset Allocation Balanced Class	Nov. 21, 23	-	Nov. 21, 23			
Tactical Asset Allocation Balanced Growth Class	Nov. 21, 23	-	Nov. 21, 23			

CI Private Managed Corporate Class Limited

Notes to the Financial Statements (cont'd)

Funds	Inception Date:		
	W Shares	WT5 Shares	WT8 Shares
Tactical Asset Allocation Conservative Balanced Class	Nov. 21, 23	-	Nov. 21, 23
Tactical Asset Allocation Conservative Class	Nov. 21, 23	-	Nov. 21, 23
Tactical Asset Allocation Conservative Income Class	Nov. 21, 23	-	Nov. 21, 23
Tactical Asset Allocation Equity Class	Nov. 21, 23	-	Nov. 21, 23
Tactical Asset Allocation Growth Class	Nov. 21, 23	-	Nov. 21, 23
Tactical Asset Allocation Income Class	Nov. 21, 23	-	Nov. 21, 23
Tactical Asset Allocation Neutral Balanced Class	Nov. 21, 23	-	Nov. 21, 23
U.S. Equity Managed Class (formerly US Equity Managed Class)	Nov. 21, 23	-	Nov. 21, 23

The Statements of Financial Position are as at March 31, 2026 and 2025. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares and Cash Flows are for the years ended March 31, 2026 and 2025.

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 fund(s), exchange-traded fund(s) 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' portfolios of financial assets are 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 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 shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates 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 received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value (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 and bank overdraft.

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 with the exception of 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 the 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.

CI Private Managed Corporate Class Limited

Notes to the Financial Statements (cont'd)

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.

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. Share valuation

NAV per share 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 shares 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 March 31, 2026 and 2025, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS.

i. Classification of shares

The shares 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/shares of underlying fund(s) are not subject to transaction costs.

k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the year.

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 rates 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. 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 into 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.

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Notes to the Financial Statements (cont'd)

o. 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 has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. 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 ETF(s) held typically by the Funds meet the definition of 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 of 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 underlying fund(s). 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.

The Funds that invest in ETF(s) have determined that their investments in such ETF(s) meet definition of unconsolidated structured entities. The ETF(s) finance their operations by issuing redeemable units/shares, which 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) and ETF(s) 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.

p. 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.

q. 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 shareholders 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 shareholders' 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.

r. 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 shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flows exclude non-cash transactions.

s. New standard not yet effective

A new standard is not yet effective as of March 31, 2026 and has not been applied in preparing these financial statements.

i) IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

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

Fair value measurement of investments 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

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Notes to the Financial Statements (cont'd)

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 on parameters available when the financial statements were prepared. 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 SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares 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 shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. 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.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Funds	2026 (in \$)	2025 (in \$)
Canadian Equity Managed Class	11,596	9,269
Fixed Income Managed Class	9,159	9,055
International Equity Managed Class	10,436	8,930
Tactical Asset Allocation Balanced Class	10,285	8,955
Tactical Asset Allocation Balanced Growth Class	10,674	9,077
Tactical Asset Allocation Conservative Balanced Class	9,941	9,101
Tactical Asset Allocation Conservative Class	9,555	8,966
Tactical Asset Allocation Conservative Income Class	9,212	8,863
Tactical Asset Allocation Equity Class	11,195	9,123
Tactical Asset Allocation Growth Class	10,857	9,019
Tactical Asset Allocation Income Class	9,083	8,822
Tactical Asset Allocation Neutral Balanced Class	10,248	9,146
US Equity Managed Class	9,712	8,596

Redeemable share transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

5. FEES AND OTHER EXPENSES

Management fees

The Manager of the Corporation, in consideration for management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds and provision of key management personnel.

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, IT8, W, WT5 and WT8) 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, IT8, W, WT5 and WT8 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 IT8) 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 IT8 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.

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Notes to the Financial Statements (cont'd)

Fee rebates

The Manager may reduce the management and/or administration fees based on size of a shareholder 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 shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is rebated to qualified shareholders by the Fund in the form of a reinvestment in additional shares 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 shareholders.

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 year, 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 administration 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 Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

As at March 31, 2026, the Corporation had no unused capital and non-capital losses for income tax purposes.

8. DIVIDENDS

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Funds, and, for certain Funds, is also responsible for providing all investment advisory and portfolio management services required by the Funds. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Funds may have direct or indirect holdings in other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

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 years ended March 31, 2026 and 2025, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of the year. 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 years ended March 31, 2026 and 2025, the Funds executed inter-fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund

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Notes to the Financial Statements (cont'd)

holds. The value of investments within a portfolio can fluctuate daily as a result 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.

The Funds that invest in units/shares of underlying fund(s)/ETF(s) are indirectly exposed to financial instruments risks mentioned above.

Concentration risk

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

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 in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities or 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 March 31, 2026, 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 shares. Therefore, the Funds invest the majority 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 into 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 in the event that 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

CI Private Managed Corporate Class Limited

Notes to the Financial Statements (cont'd)

in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect interest rate risk in the event that 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 contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, 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

CI Corporate Class Limited

Notes to the Financial Statements

1. THE FUNDS

CI Corporate Class Limited (the Corporation) was incorporated on July 8, 1987 under the laws of the Province of Ontario.

Effective April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

CI Investments Inc. is the manager (the Manager) 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, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership. 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 Corporation's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on June 17, 2026.

The Corporation is authorized to issue an unlimited number of non-cumulative, redeemable, restricted voting, convertible special shares of various designated Classes and an unlimited number of common shares. Each designated Class of shares holds a separate proprietary right in the investments and net assets acquired specifically for that Class of shares. Each Class of shares has a right of conversion to any other Class of shares of the Corporation.

Each Class of shares is referred to as a Fund.

The objective of each Fund is to pool and manage money contributed by investors (the shareholders) 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.

The Funds offer A Shares, Series A, AH Shares, Series AH, AT5 Shares, Series AT5, Series T5, AT6 Shares, AT8 Shares, Series AT8, Series T8, Series B, Series B4, Series B5, Series, B6, Series B7, Series B8, D Shares, DA Shares, DF Shares, DI Shares, E Shares, Series E, ET5 Shares, Series ET5, ET8 Shares, Series ET8, EF Shares, Series EF, EFT5 Shares, Series EFT5, EFT8 Shares, Series EFT8, F Shares, Series F, FH Shares, Series FH, FT5 Shares, Series FT4, Series FT5, Series FT6, Series FT7, FT8 Shares, Series FT8, I Shares, Series I, IH Shares, Series IH, IT5 Shares, IT8 Shares, Series IT8, L Shares, O Shares, Series O, OT5 Shares, Series OT5, OT8 Shares, Series OT8, P Shares, Series P, PH Shares, Series PH, PP Shares, PT5 Shares, PT8 Shares, Series PT8, W Shares, Series W, WH Shares, Series WH, WT8 Shares, Series WT8, PCW Shares, PCWT8 Shares, Series T4, Series T6, Series T7, U Shares, X Shares, Y Shares and Z Shares.

These financial statements only present the financial information of each of the Classes presented as separate reporting entities. If a Class cannot satisfy its obligations, the other Classes may be required to satisfy those obligations using assets attributable to those Classes. The Manager believes the risk of such cross Class liability is remote.

The following table indicates the date upon which shares of a series of a Fund commenced operations (Inception Date).

Funds	Inception Date:						
	A Shares	AH Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	DA Shares
CI Auspice Alternative Diversified Corporate Class	Feb. 21, 24	-	-	-	-	-	-
CI Canadian Asset Allocation Corporate Class	Dec. 31, 07	-	Dec. 31, 07	-	Dec. 31, 07	-	-
CI Canadian Balanced Corporate Class	Jul. 28, 06	-	Sept. 28, 07	-	Sept. 28, 07	-	-
CI Canadian Banks Covered Call Income Corporate Class	Feb. 21, 23	-	-	-	-	-	-
CI Canadian Bond Corporate Class	Aug. 28, 02*	-	Jun. 02, 11*	-	Jun. 02, 11*	-	-
CI Canadian Dividend Corporate Class	Dec. 21, 15	-	Dec. 21, 15	-	Dec. 21, 15	-	-
CI Canadian Equity Growth Corporate Class	Dec. 31, 07	-	Dec. 31, 07	Jul. 26, 12*	Dec. 31, 07	Jul. 26, 12*	-
CI Canadian Income & Growth Corporate Class	Mar. 30, 05	-	Sept. 28, 07	-	Sept. 28, 07	-	-
CI Canadian Investment Corporate Class	Jul. 15, 03	-	Sept. 28, 07	Jul. 26, 12*	Sept. 28, 07	Jul. 26, 12*	-
CI Canadian Small/Mid Cap Equity Corporate Class	Dec. 21, 15	-	Dec. 21, 15	-	Dec. 21, 15	-	-
CI Corporate Bond Corporate Class	Jul. 15, 03*	-	May 06, 11*	-	May 06, 11*	-	-
CI Diversified Yield Corporate Class	Nov. 10, 09*	-	Nov. 11, 09*	-	Nov. 11, 09*	-	-
CI Dividend Income & Growth Corporate Class	Aug. 28, 02	-	Sept. 28, 07	-	Sept. 28, 07	-	-

*These Series are no longer available for new purchases.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Funds	Inception Date:						
	A Shares	AH Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	DA Shares
CI Emerging Markets Corporate Class	Dec. 18, 92	Aug. 31, 21	-	-	Dec. 29, 11	-	-
CI Global Alpha Innovators Corporate Class	Jul. 23, 96	Aug. 31, 21	-	-	-	-	-
CI Global Balanced Corporate Class	Jul. 27, 11	-	Jul. 27, 11	-	Jul. 27, 11	-	-
CI Global Bond Corporate Class	Aug. 28, 02*	-	Dec. 22, 11*	-	Dec. 22, 11*	-	-
CI Global Dividend Corporate Class	Dec. 20, 12	-	Dec. 20, 12	-	Dec. 20, 12	-	-
CI Global Dividend Opportunities Corporate Class	Jul. 30, 13	-	Jul. 30, 13	-	Jul. 30, 13	-	-
CI Global Energy Corporate Class	Jun. 11, 98	-	-	-	-	-	-
CI Global Equity Corporate Class	Dec. 31, 07	-	Dec. 31, 07	-	Dec. 31, 07	-	-
CI Global Health Sciences Corporate Class	Jul. 23, 96	-	-	-	-	-	-
CI Global Income & Growth Corporate Class	Feb. 22, 07	-	Sept. 28, 07	-	Sept. 28, 07	-	-
CI Global Leaders Corporate Class	Jul. 27, 11	-	Jul. 27, 11	-	Jul. 27, 11	-	-
CI Global Resource Corporate Class	Jul. 31, 01	-	-	-	-	-	-
CI Global Small/Mid Cap Equity Corporate Class	Jul. 31, 14	-	Aug. 04, 15	-	Jul. 31, 14	-	-
CI Global Value Corporate Class	Jul. 23, 96	-	May 06, 11	-	May 06, 11	-	-
CI Gold Corporate Class	Dec. 13, 10	-	-	-	-	-	-
CI High Income Corporate Class	Aug. 28, 02*	-	Sept. 28, 07*	-	Sept. 28, 07*	-	-
CI High Yield Bond Corporate Class	Jan. 09, 12*	-	Jan. 09, 12*	-	Jan. 09, 12*	-	-
CI International Equity Corporate Class	Jul. 27, 11	-	Jul. 27, 11	-	Jul. 27, 11	-	-
CI International Value Corporate Class	Jul. 23, 96	-	May 06, 11	-	May 06, 11	-	-
CI Money Market Corporate Class	Nov. 30, 87	-	-	-	Oct. 12, 16	-	Jul. 31, 24
CI North American Corporate (C) Class	-	-	-	-	-	-	-
CI Select Canadian Equity Corporate Class	Jul. 31, 01	-	Sept. 28, 07	-	Sept. 28, 07	-	-
CI Select Global Equity Corporate Class	Nov. 30, 87	-	Jan. 29, 08	-	Nov. 01, 07	-	-
CI Synergy American Corporate Class	Dec. 18, 92	-	-	-	Dec. 29, 11	-	-
CI Synergy Canadian Corporate Class	Dec. 29, 97†	-	-	-	Dec. 29, 11	-	-
CI Synergy Global Corporate Class	Mar. 30, 99	-	Sept. 28, 07	-	Sept. 28, 07	-	-
CI U.S. Money Market Corporate Class	Jul. 31, 01	-	-	-	-	-	-
CI U.S. Small/Mid Cap Equity Corporate Class	Feb. 24, 00	-	-	-	Dec. 29, 11	-	-
CI U.S. Stock Selection Corporate Class	Jul. 31, 01	-	Sept. 28, 07	-	Nov. 06, 07	-	-
Funds	DF Shares	DI Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares	EFT5 Shares
CI Auspice Alternative Diversified Corporate Class	-	-	-	-	-	-	-
CI Canadian Asset Allocation Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Canadian Balanced Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Aug. 04, 15*	Aug. 04, 15*
CI Canadian Banks Covered Call Income Corporate Class	-	-	-	-	-	-	-
CI Canadian Bond Corporate Class	-	-	Oct. 04, 11*	Aug. 29, 12*	Aug. 04, 15*	Nov. 27, 14*	Nov. 27, 14*
CI Canadian Dividend Corporate Class	-	-	Dec. 21, 15*	Dec. 21, 15*	Dec. 21, 15*	Dec. 21, 15*	Dec. 21, 15*
CI Canadian Equity Growth Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Canadian Income & Growth Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Canadian Investment Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Canadian Small/Mid Cap Equity Corporate Class	-	-	Dec. 21, 15*	Dec. 21, 15*	-	Dec. 21, 15*	Dec. 21, 15*
CI Corporate Bond Corporate Class	-	-	Oct. 04, 11*	Aug. 29, 12*	Aug. 04, 15*	Nov. 27, 14*	Nov. 27, 14*
CI Diversified Yield Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	-	-
CI Dividend Income & Growth Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Emerging Markets Corporate Class	-	-	Oct. 04, 11*	-	Aug. 04, 15*	Nov. 27, 14*	-
CI Global Alpha Innovators Corporate Class	-	-	Aug. 04, 15*	-	-	Aug. 04, 15*	-
CI Global Balanced Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Global Bond Corporate Class	-	-	Oct. 04, 11*	Aug. 29, 12*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*

*These Series are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Funds	Inception Date:						
	DF Shares	DI Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares	EFT5 Shares
CI Global Dividend Corporate Class	-	-	Dec. 20, 12*	Dec. 20, 12*	Dec. 20, 12*	Nov. 27, 14*	Aug. 04, 15*
CI Global Dividend Opportunities Corporate Class	-	-	Jul. 30, 13*	Jul. 30, 13*	Jul. 30, 13*	Nov. 27, 14*	Aug. 04, 15*
CI Global Energy Corporate Class	-	-	Aug. 04, 15*	-	-	Aug. 04, 15*	-
CI Global Equity Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Global Health Sciences Corporate Class	-	-	Aug. 04, 15*	-	-	Aug. 04, 15*	-
CI Global Income & Growth Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Global Leaders Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Global Resource Corporate Class	-	-	Oct. 04, 11*	-	-	Aug. 04, 15*	-
CI Global Small/Mid Cap Equity Corporate Class	-	-	Jul. 29, 14*	Aug. 04, 15*	Jul. 31, 14*	Nov. 27, 14*	Aug. 04, 15*
CI Global Value Corporate Class	-	-	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*
CI Gold Corporate Class	-	-	Oct. 04, 11*	-	-	Aug. 04, 15*	-
CI High Income Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Nov. 27, 14*
CI High Yield Bond Corporate Class	-	-	Aug. 29, 12*	-	Aug. 29, 12*	-	-
CI International Equity Corporate Class	-	-	Oct. 04, 11*	Aug. 04, 15*	Aug. 04, 15*	Nov. 27, 14*	Aug. 04, 15*
CI International Value Corporate Class	-	-	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*
CI Money Market Corporate Class	Jul. 31, 24	Jul. 31, 25*	-	-	-	-	-
CI North American Corporate (C) Class	-	-	-	-	-	-	-
CI Select Canadian Equity Corporate Class	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	Nov. 27, 14*	Aug. 04, 15*
CI Select Global Equity Corporate Class	-	-	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*
CI Synergy American Corporate Class	-	-	May 07, 14*	-	Aug. 04, 15*	Aug. 04, 15*	-
CI Synergy Canadian Corporate Class	-	-	Oct. 04, 11*	-	Aug. 04, 15*	Aug. 04, 15*	-
CI Synergy Global Corporate Class	-	-	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*
CI U.S. Money Market Corporate Class	-	-	-	-	-	-	-
CI U.S. Small/Mid Cap Equity Corporate Class	-	-	Oct. 04, 11*	-	Aug. 04, 15*	Aug. 04, 15*	-
CI U.S. Stock Selection Corporate Class	-	-	Oct. 04, 11*	Aug. 29, 12*	Aug. 29, 12*	Nov. 27, 14*	Aug. 04, 15*

Funds	EFT8 Shares	F Shares	FH Shares	FT5 Shares	FT8 Shares	I Shares	IH Shares
CI Auspice Alternative Diversified Corporate Class	-	Feb. 21, 24	-	-	-	Feb. 21, 24	-
CI Canadian Asset Allocation Corporate Class	Nov. 27, 14*	Dec. 31, 07	-	Dec. 31, 07	May 10, 10	Jan. 28, 08	-
CI Canadian Balanced Corporate Class	Aug. 04, 15*	Jul. 31, 06	-	Sept. 28, 07	Sept. 28, 07	Feb. 09, 07	-
CI Canadian Banks Covered Call Income Corporate Class	-	Feb. 21, 23	-	-	-	Feb. 21, 23	-
CI Canadian Bond Corporate Class	Aug. 04, 15*	Sept. 16, 02*	-	-	Jul. 27, 17*	Feb. 06, 06*	-
CI Canadian Dividend Corporate Class	Dec. 21, 15*	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	-
CI Canadian Equity Growth Corporate Class	Nov. 27, 14*	Dec. 31, 07	-	Dec. 31, 07	Dec. 31, 07	Apr. 01, 08	-
CI Canadian Income & Growth Corporate Class	Nov. 27, 14*	Mar. 29, 05	-	Feb. 20, 08	Sept. 28, 07	Feb. 16, 06	-
CI Canadian Investment Corporate Class	Aug. 04, 15*	Jul. 15, 03	-	Feb. 07, 08	May 12, 08	Jan. 23, 06	-
CI Canadian Small/Mid Cap Equity Corporate Class	Dec. 21, 15*	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	-
CI Corporate Bond Corporate Class	Aug. 04, 15*	Jul. 15, 03*	-	Sept. 11, 15*	Sept. 11, 15*	Dec. 15, 06*	-
CI Diversified Yield Corporate Class	-	Nov. 11, 09*	-	Nov. 11, 09*	Nov. 11, 09*	Nov. 11, 09*	-
CI Dividend Income & Growth Corporate Class	Nov. 27, 14*	Sept. 16, 02	-	Mar. 07, 08	Mar. 26, 08	Jan. 23, 06	-
CI Emerging Markets Corporate Class	Aug. 04, 15*	Aug. 08, 00	Aug. 31, 21	-	Jul. 27, 17	Dec. 15, 06	Aug. 31, 21
CI Global Alpha Innovators Corporate Class	-	Aug. 08, 00	Aug. 31, 21	-	-	Jul. 18, 03	Aug. 31, 21
CI Global Balanced Corporate Class	Nov. 27, 14*	Jul. 27, 11	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	-
CI Global Bond Corporate Class	Aug. 04, 15*	Sept. 16, 02*	-	-	Jul. 27, 17*	Aug. 27, 08*	-
CI Global Dividend Corporate Class	Nov. 27, 14*	Dec. 20, 12	-	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12	-
CI Global Dividend Opportunities Corporate Class	Nov. 27, 14*	Jul. 30, 13	-	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	-
CI Global Energy Corporate Class	-	Dec. 18, 01	-	-	-	Nov. 22, 19	-
CI Global Equity Corporate Class	Aug. 04, 15*	Dec. 31, 07	-	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07	-

*These Series are no longer available for new purchases.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Funds	Inception Date:						
	EFT8 Shares	F Shares	FH Shares	FT5 Shares	FT8 Shares	I Shares	IH Shares
CI Global Health Sciences Corporate Class	-	Aug. 08, 00	-	-	-	Sept. 29, 04	-
CI Global Income & Growth Corporate Class	Aug. 04, 15*	Feb. 21, 07	-	Sept. 28, 07	Dec. 22, 11	May 18, 07	-
CI Global Leaders Corporate Class	Aug. 04, 15*	Jul. 27, 11	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	-
CI Global Resource Corporate Class	-	Dec. 18, 01	-	-	-	Oct. 15, 09	-
CI Global Small/Mid Cap Equity Corporate Class	Aug. 04, 15*	Jul. 31, 14	-	-	Jul. 31, 14	Jul. 31, 14	-
CI Global Value Corporate Class	Aug. 04, 15*	Aug. 08, 00	-	Apr. 03, 20	Jul. 27, 17	Aug. 10, 06	-
CI Gold Corporate Class	-	Dec. 13, 10	-	-	-	Dec. 13, 10	-
CI High Income Corporate Class	Nov. 27, 14*	Sept. 16, 02*	-	Jan. 10, 08*	Jan. 23, 08*	Jan. 23, 06*	-
CI High Yield Bond Corporate Class	-	Jan. 09, 12*	-	Jan. 09, 12*	Jan. 09, 12*	Apr. 08, 22	-
CI International Equity Corporate Class	Aug. 04, 15*	Jul. 27, 11	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	-
CI International Value Corporate Class	Aug. 04, 15*	Dec. 18, 01	-	-	Jul. 27, 17	Sept. 26, 06	-
CI Money Market Corporate Class	-	Aug. 08, 00	-	-	-	Nov. 04, 05	-
CI North American Corporate (C) Class	-	-	-	-	-	Nov. 01, 23 ^{***}	-
CI Select Canadian Equity Corporate Class	Aug. 04, 15*	Dec. 18, 01	-	Feb. 07, 08	Mar. 26, 08	Feb. 13, 06	-
CI Select Global Equity Corporate Class	Aug. 04, 15*	Aug. 08, 00	-	-	Dec. 22, 11	Feb. 16, 06	-
CI Synergy American Corporate Class	Aug. 04, 15*	Aug. 08, 00	-	-	Jul. 27, 17	Sept. 05, 08	-
CI Synergy Canadian Corporate Class	Aug. 04, 15*	Nov. 30, 00	-	-	Jul. 27, 17	Jan. 02, 03	-
CI Synergy Global Corporate Class	Aug. 04, 15*	Nov. 30, 00	-	-	Jul. 27, 17	Sept. 03, 04	-
CI U.S. Money Market Corporate Class	-	May 01, 17	-	-	-	Aug. 10, 20	-
CI U.S. Small/Mid Cap Equity Corporate Class	Aug. 04, 15*	Aug. 08, 00	-	-	Jul. 27, 17	Mar. 11, 09	-
CI U.S. Stock Selection Corporate Class	Aug. 04, 15*	Dec. 18, 01	-	Feb. 07, 08	Aug. 04, 09	Jun. 26, 03	-
Funds	IT5 Shares	IT8 Shares	L Shares	O Shares	OT5 Shares	OT8 Shares	P Shares
CI Auspice Alternative Diversified Corporate Class	-	-	Feb. 21, 24	-	-	-	Feb. 21, 24
CI Canadian Asset Allocation Corporate Class	Apr. 15, 08	Dec. 31, 07	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Canadian Balanced Corporate Class	Feb. 22, 08	Sept. 28, 07	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Canadian Banks Covered Call Income Corporate Class	-	-	-	-	-	-	Feb. 21, 23
CI Canadian Bond Corporate Class	-	Dec. 29, 11*	-	Oct. 04, 11*	Aug. 29, 12*	Aug. 04, 15*	May 01, 17
CI Canadian Dividend Corporate Class	-	Dec. 21, 15	-	Dec. 21, 15*	Dec. 21, 15*	Dec. 21, 15*	May 01, 17
CI Canadian Equity Growth Corporate Class	Oct. 03, 11	Aug. 03, 11	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Canadian Income & Growth Corporate Class	Dec. 04, 07	Sept. 28, 07	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Canadian Investment Corporate Class	-	Jun. 24, 08	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Canadian Small/Mid Cap Equity Corporate Class	-	Dec. 21, 15	-	Dec. 21, 15*	Dec. 21, 15*	Dec. 21, 15*	May 01, 17
CI Corporate Bond Corporate Class	-	Dec. 29, 11*	-	Oct. 04, 11*	Aug. 29, 12*	Aug. 04, 15*	May 01, 17
CI Diversified Yield Corporate Class	Feb. 03, 10*	Mar. 04, 10*	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	-
CI Dividend Income & Growth Corporate Class	-	Dec. 29, 11	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Emerging Markets Corporate Class	-	Dec. 29, 11	-	Oct. 04, 11*	-	Aug. 04, 15*	May 01, 17
CI Global Alpha Innovators Corporate Class	-	-	-	Jul. 30, 13*	-	-	May 01, 17
CI Global Balanced Corporate Class	-	-	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Global Bond Corporate Class	-	Dec. 29, 11*	-	Oct. 04, 11*	Aug. 29, 12*	-	May 01, 17
CI Global Dividend Corporate Class	-	Dec. 20, 12	-	Dec. 20, 12*	Dec. 20, 12*	Dec. 20, 12*	May 01, 17
CI Global Dividend Opportunities Corporate Class	-	Jul. 30, 13	-	Jul. 30, 13*	Jul. 30, 13*	Jul. 30, 13*	May 01, 17
CI Global Energy Corporate Class	-	-	-	Aug. 04, 15*	-	-	May 01, 17
CI Global Equity Corporate Class	-	Dec. 31, 07	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Global Health Sciences Corporate Class	-	-	-	Jul. 30, 13*	-	-	May 01, 17
CI Global Income & Growth Corporate Class	Apr. 15, 08	Dec. 22, 11	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Global Leaders Corporate Class	-	Nov. 18, 11	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Global Resource Corporate Class	-	-	-	Oct. 04, 11*	-	-	May 01, 17

*These Series are no longer available for new purchases.

**Series C created under offering memorandum.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Inception Date:							
Funds	IT5 Shares	IT8 Shares	L Shares	O Shares	OT5 Shares	OT8 Shares	P Shares
CI Global Small/Mid Cap Equity Corporate Class	-	Jul. 31, 14	-	Jul. 31, 14*	Aug. 04, 15*	Jul. 31, 14*	May 01, 17
CI Global Value Corporate Class	-	Dec. 29, 11	-	Jul. 30, 13*	Aug. 04, 15*	Aug. 04, 15*	May 01, 17
CI Gold Corporate Class	-	-	-	Oct. 04, 11*	-	-	May 01, 17
CI High Income Corporate Class	-	Dec. 29, 11*	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17*
CI High Yield Bond Corporate Class	-	-	-	Aug. 29, 12*	-	Aug. 29, 12*	Apr. 08, 22*
CI International Equity Corporate Class	-	Nov. 18, 11	-	Oct. 04, 11*	Aug. 04, 15*	Aug. 04, 15*	May 01, 17
CI International Value Corporate Class	-	Dec. 29, 11	-	Jul. 30, 13*	Aug. 04, 15*	Aug. 04, 15*	May 01, 17
CI Money Market Corporate Class	-	Oct. 12, 16	-	-	-	-	May 01, 17
CI North American Corporate (C) Class	-	-	-	-	-	-	-
CI Select Canadian Equity Corporate Class	Nov. 07, 07	Aug. 17, 09	-	Oct. 04, 11*	Oct. 04, 11*	Oct. 04, 11*	May 01, 17
CI Select Global Equity Corporate Class	-	Dec. 29, 11	-	Jul. 30, 13*	Aug. 04, 15*	Aug. 04, 15*	May 01, 17
CI Synergy American Corporate Class	-	Dec. 29, 11	-	May 07, 14*	-	Aug. 04, 15*	May 01, 17
CI Synergy Canadian Corporate Class	-	Dec. 29, 11	-	Oct. 04, 11*	-	Aug. 04, 15*	May 01, 17
CI Synergy Global Corporate Class	-	Dec. 29, 11	-	Jul. 30, 13*	Aug. 04, 15*	Aug. 04, 15*	May 01, 17
CI U.S. Money Market Corporate Class	-	-	-	-	-	-	May 01, 17
CI U.S. Small/Mid Cap Equity Corporate Class	-	Dec. 29, 11	-	Oct. 04, 11*	-	Aug. 04, 15*	May 01, 17
CI U.S. Stock Selection Corporate Class	-	Dec. 22, 11	-	Oct. 04, 11*	Aug. 29, 12*	Aug. 29, 12*	May 01, 17
Funds	PH Shares	PP Shares	PT5 Shares	PT8 Shares	W Shares	WH Shares	WT8 Shares
CI Auspice Alternative Diversified Corporate Class	-	-	-	-	Apr. 30, 24	-	-
CI Canadian Asset Allocation Corporate Class	-	-	May 01, 17	May 01, 17	-	-	-
CI Canadian Balanced Corporate Class	-	Apr. 08, 22*	May 01, 17	May 01, 17	-	-	-
CI Canadian Banks Covered Call Income Corporate Class	-	-	-	-	Feb. 21, 23^	-	-
CI Canadian Bond Corporate Class	-	-	-	-	-	-	-
CI Canadian Dividend Corporate Class	-	-	May 01, 17	May 01, 17	Sept. 27, 19**	-	-
CI Canadian Equity Growth Corporate Class	-	-	May 01, 17	May 01, 17	Jul. 27, 17**	-	Jul. 27, 17**
CI Canadian Income & Growth Corporate Class	-	-	May 01, 17	May 01, 17	-	-	-
CI Canadian Investment Corporate Class	-	-	May 01, 17	May 01, 17	Jun. 24, 20**	-	Jun. 29, 20**
CI Canadian Small/Mid Cap Equity Corporate Class	-	-	May 01, 17	May 01, 17	Sept. 27, 19**	-	-
CI Corporate Bond Corporate Class	-	-	May 01, 17	May 01, 17	-	-	-
CI Diversified Yield Corporate Class	-	-	-	-	-	-	-
CI Dividend Income & Growth Corporate Class	-	-	May 01, 17	May 01, 17	Jul. 27, 17**	-	Jul. 27, 17**
CI Emerging Markets Corporate Class	Aug. 31, 21	-	-	-	-	-	-
CI Global Alpha Innovators Corporate Class	Aug. 31, 21	-	-	-	Jun. 22, 20^	Feb. 08, 22^	-
CI Global Balanced Corporate Class	-	-	May 01, 17	May 01, 17	-	-	-
CI Global Bond Corporate Class	-	-	-	-	-	-	-
CI Global Dividend Corporate Class	-	-	May 01, 17	May 01, 17	Jul. 27, 17**	-	Jul. 27, 17**
CI Global Dividend Opportunities Corporate Class	-	-	May 01, 17	May 01, 17	Jul. 27, 17**	-	Jul. 27, 17**
CI Global Energy Corporate Class	-	Nov. 22, 19*	-	-	Jun. 06, 22^	-	-
CI Global Equity Corporate Class	-	-	May 01, 17	May 01, 17	-	-	-
CI Global Health Sciences Corporate Class	-	-	-	-	Jun. 06, 22^	-	-
CI Global Income & Growth Corporate Class	-	-	May 01, 17	May 01, 17	Jun. 06, 22^	-	-
CI Global Leaders Corporate Class	-	-	May 01, 17	May 01, 17	Jul. 27, 17^	-	Jul. 27, 17**
CI Global Resource Corporate Class	-	-	-	-	Jun. 06, 22^	-	-
CI Global Small/Mid Cap Equity Corporate Class	-	-	-	May 01, 17	Jul. 27, 17**	-	Jul. 27, 17**
CI Global Value Corporate Class	-	-	-	-	Jul. 27, 17**	-	Jul. 27, 17**
CI Gold Corporate Class	-	-	-	-	Jun. 06, 22^	-	-
CI High Income Corporate Class	-	-	May 01, 17*	May 01, 17*	-	-	-

* These Series are no longer available for new purchases.

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CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Funds	Inception Date:						
	PH Shares	PP Shares	PT5 Shares	PT8 Shares	W Shares	WH Shares	WT8 Shares
CI High Yield Bond Corporate Class	-	-	-	-	-	-	-
CI International Equity Corporate Class	-	-	May 01, 17	May 01, 17	-	-	-
CI International Value Corporate Class	-	-	-	-	Jul. 27, 17**	-	Jul. 27, 17**
CI Money Market Corporate Class	-	-	-	-	Jul. 27, 17^	-	-
CI North American Corporate (C) Class	-	-	-	-	-	-	-
CI Select Canadian Equity Corporate Class	-	-	May 01, 17	May 01, 17	Jul. 27, 17**	-	Jul. 27, 17**
CI Select Global Equity Corporate Class	-	Apr. 12, 24	-	May 01, 17	Jul. 27, 17**	-	Jul. 27, 17**
CI Synergy American Corporate Class	-	-	-	-	Jul. 27, 17**	-	Jul. 27, 17**
CI Synergy Canadian Corporate Class	-	-	-	-	Jul. 27, 17**	-	Jul. 27, 17**
CI Synergy Global Corporate Class	-	-	-	-	Jul. 27, 17**	-	Jul. 27, 17**
CI U.S. Money Market Corporate Class	-	-	-	-	Jun. 22, 20^	-	-
CI U.S. Small/Mid Cap Equity Corporate Class	-	-	-	-	Jul. 27, 17**	-	Jul. 27, 17**
CI U.S. Stock Selection Corporate Class	-	-	May 01, 17	May 01, 17	Jul. 27, 17^	-	Jul. 27, 17**
Funds	PCW Shares	PCWT8 Shares	X Shares	Y Shares	Z Shares		
CI Auspice Alternative Diversified Corporate Class	-	-	-	-	-		
CI Canadian Asset Allocation Corporate Class	-	-	-	-	-		
CI Canadian Balanced Corporate Class	-	-	-	Apr. 08, 22*	Apr. 08, 22*		
CI Canadian Banks Covered Call Income Corporate Class	-	-	-	-	-		
CI Canadian Bond Corporate Class	-	-	-	-	-		
CI Canadian Dividend Corporate Class	-	-	-	-	-		
CI Canadian Equity Growth Corporate Class	-	-	-	Jul. 30, 13*	Jul. 30, 13*		
CI Canadian Income & Growth Corporate Class	-	-	-	-	-		
CI Canadian Investment Corporate Class	-	-	-	-	-		
CI Canadian Small/Mid Cap Equity Corporate Class	-	-	-	-	-		
CI Corporate Bond Corporate Class	-	-	Aug. 14, 09*	-	-		
CI Diversified Yield Corporate Class	-	-	-	-	-		
CI Dividend Income & Growth Corporate Class	-	-	-	-	-		
CI Emerging Markets Corporate Class	-	-	-	-	-		
CI Global Alpha Innovators Corporate Class	-	-	-	-	-		
CI Global Balanced Corporate Class	-	-	-	-	-		
CI Global Bond Corporate Class	-	-	-	-	-		
CI Global Dividend Corporate Class	-	-	-	-	-		
CI Global Dividend Opportunities Corporate Class	-	-	-	-	-		
CI Global Energy Corporate Class	-	-	Nov. 22, 19*	-	-		
CI Global Equity Corporate Class	Jul. 27, 17**	Jul. 27, 17**	-	-	-		
CI Global Health Sciences Corporate Class	-	-	-	-	-		
CI Global Income & Growth Corporate Class	-	-	-	-	-		
CI Global Leaders Corporate Class	-	-	-	-	-		
CI Global Resource Corporate Class	-	-	-	-	-		
CI Global Small/Mid Cap Equity Corporate Class	-	-	-	-	-		
CI Global Value Corporate Class	-	-	-	-	-		
CI Gold Corporate Class	-	-	-	-	-		
CI High Income Corporate Class	-	-	-	-	-		
CI High Yield Bond Corporate Class	-	-	-	-	-		
CI International Equity Corporate Class	-	-	-	-	-		
CI International Value Corporate Class	-	-	-	-	-		
CI Money Market Corporate Class	-	-	-	-	-		

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CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Inception Date:					
Funds	PCW Shares	PCWT8 Shares	X Shares	Y Shares	Z Shares
CI North American Corporate (C) Class	-	-	-	-	-
CI Select Canadian Equity Corporate Class	-	-	-	-	-
CI Select Global Equity Corporate Class	-	-	-	Apr. 12, 24	Apr. 12, 24
CI Synergy American Corporate Class	-	-	-	-	-
CI Synergy Canadian Corporate Class	-	-	-	Aug. 14, 09*	-
CI Synergy Global Corporate Class	-	-	-	-	-
CI U.S. Money Market Corporate Class	-	-	-	-	-
CI U.S. Small/Mid Cap Equity Corporate Class	-	-	-	-	-
CI U.S. Stock Selection Corporate Class	-	-	-	-	-

Funds	Series A	Series AH	Series AT5/T5	Series AT8/T8	Series B	Series B8	Series E
CI Canadian All Cap Equity Income Class	Mar. 28, 06	-	-	-	Mar. 28, 06*	-	Jan. 30, 19*
CI Corporate Bond Class	Aug. 31, 12	-	-	-	Aug. 31, 12*	-	Jan. 30, 19*
CI Global Investment Grade Class	Jul. 04, 16	Nov. 22, 22	-	-	-	-	-
CI Global REIT Class	Jun. 07, 13	-	-	Dec. 14, 15	Jun. 07, 13*	Dec. 14, 15*	Jan. 30, 19*
CI Money Market Class	Mar. 28, 06	-	-	-	-	-	-
CI North American Small/Mid Cap Equity Class	Jun. 12, 14	-	-	-	Jun. 12, 14*	-	Jan. 30, 19*
CI Precious Metals Class	Apr. 15, 08	-	-	-	Apr. 15, 08*	-	Jan. 30, 19*
CI U.S. Equity Class	May 29, 12	-	Apr. 08, 22	Apr. 08, 22	May 29, 12*	-	Jan. 30, 19*
CI U.S. Equity Currency Neutral Class	Apr. 18, 16	-	-	-	Apr. 18, 16*	-	-

Funds	Series ET5	Series ET8	Series EF	Series EFT5	Series EFT8	Series F	Series FH
CI Canadian All Cap Equity Income Class	-	-	Jan. 30, 19*	-	-	Apr. 15, 08	-
CI Corporate Bond Class	-	-	Jan. 30, 19*	-	-	Aug. 31, 12	-
CI Global Investment Grade Class	-	-	-	-	-	Jul. 04, 16	Nov. 22, 22
CI Global REIT Class	-	-	Jan. 30, 19*	-	-	Jun. 07, 13	-
CI Money Market Class	-	-	-	-	-	Apr. 15, 08	-
CI North American Small/Mid Cap Equity Class	-	-	Jan. 30, 19*	-	-	Jun. 12, 14	-
CI Precious Metals Class	-	-	Jan. 30, 19*	-	-	Apr. 15, 08	-
CI U.S. Equity Class	Apr. 08, 22*	Apr. 08, 22*	Jan. 30, 19*	Apr. 08, 22*	Apr. 08, 22*	May 29, 12	-
CI U.S. Equity Currency Neutral Class	-	-	-	-	-	Apr. 18, 16	-

Funds	Series FT5	Series FT8	Series I	Series IH	Series IT8	Series O	Series OT5
CI Canadian All Cap Equity Income Class	-	-	Aug. 21, 08	-	-	Jan. 30, 19*	-
CI Corporate Bond Class	-	-	Aug. 31, 12	-	-	Jan. 30, 19*	-
CI Global Investment Grade Class	-	-	Nov. 22, 22	Nov. 22, 22	-	-	-
CI Global REIT Class	-	Dec. 14, 15	Jun. 07, 13	-	-	Jan. 30, 19*	-
CI Money Market Class	-	-	Aug. 21, 08	-	-	-	-
CI North American Small/Mid Cap Equity Class	-	-	Jun. 12, 14	-	-	Jan. 30, 19*	-
CI Precious Metals Class	-	-	Aug. 21, 08	-	-	Jan. 30, 19*	-
CI U.S. Equity Class	Apr. 08, 22	Apr. 08, 22	May 29, 12	-	Apr. 08, 22	Jan. 30, 19*	Apr. 08, 22*
CI U.S. Equity Currency Neutral Class	-	-	Apr. 18, 16	-	-	-	-

Funds	Series OT8	Series P	Series PH	Series PT8	Series W	Series WH	Series WT8
CI Canadian All Cap Equity Income Class	-	Mar. 25, 15	-	-	Sept. 27, 19**	-	-
CI Corporate Bond Class	-	Mar. 25, 15	-	-	-	-	-
CI Global Investment Grade Class	-	Jul. 04, 16	Nov. 22, 22	-	Nov. 22, 22^	Nov. 22, 22^	-
CI Global REIT Class	-	Mar. 25, 15	-	Dec. 14, 15	Feb. 08, 22^	-	-

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CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Inception Date:							
Funds	Series OT8	Series P	Series PH	Series PT8	Series W	Series WH	Series WT8
CI Money Market Class	-	Mar. 25, 15	-	-	Jun. 22, 20 [^]	-	-
CI North American Small/Mid Cap Equity Class	-	Mar. 25, 15	-	-	Sept. 27, 19 ^{^^}	-	-
CI Precious Metals Class	-	Mar. 25, 15	-	-	-	-	-
CI U.S. Equity Class	Apr. 08, 22 [*]	Mar. 25, 15	-	Apr. 08, 22	Sept. 27, 19 ^{^^}	-	Apr. 08, 22 [^]
CI U.S. Equity Currency Neutral Class	-	Apr. 18, 16	-	-	-	-	-
Funds	A Shares	AT5 Shares	AT8 Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares
CI Select 100e Managed Portfolio Corporate Class	Nov. 22, 06	May 20, 08	Sept. 28, 07	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	Nov. 27, 14 [*]
CI Select 20i80e Managed Portfolio Corporate Class	Nov. 22, 06	Apr. 14, 08	Sept. 28, 07	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	Nov. 27, 14 [*]
CI Select 30i70e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	Nov. 27, 14 [*]
CI Select 40i60e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	Nov. 27, 14 [*]
CI Select 50i50e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	Nov. 27, 14 [*]
CI Select 60i40e Managed Portfolio Corporate Class	Nov. 22, 06	Jan. 25, 08	Sept. 28, 07	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	Nov. 27, 14 [*]
CI Select 70i30e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	Nov. 27, 14 [*]
CI Select 80i20e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Jan. 08, 08	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	Nov. 27, 14 [*]
CI Select Canadian Equity Managed Corporate Class	Nov. 07, 05	-	-	Oct. 04, 11 [*]	-	-	Nov. 27, 14 [*]
CI Select Income Managed Corporate Class	Jul. 14, 10	Sept. 17, 10	Sept. 17, 10	Oct. 04, 11 [*]	Jan. 06, 12 [*]	Jan. 06, 12 [*]	Nov. 27, 14 [*]
CI Select International Equity Managed Corporate Class	Nov. 07, 05	-	-	Oct. 04, 11 [*]	-	-	Nov. 27, 14 [*]
CI Select U.S. Equity Managed Corporate Class	Nov. 07, 05	-	-	Oct. 04, 11 [*]	-	-	Nov. 27, 14 [*]
Funds	EFT5 Shares	EFT8 Shares	F Shares	FT5 Shares	FT8 Shares	I Shares	IT5 Shares
CI Select 100e Managed Portfolio Corporate Class	Aug. 04, 15 [*]	Aug. 04, 15 [*]	Nov. 27, 06	Sept. 22, 10	Dec. 22, 11	Nov. 27, 06	Sept. 28, 07
CI Select 20i80e Managed Portfolio Corporate Class	Aug. 04, 15 [*]	Aug. 04, 15 [*]	Nov. 27, 06	-	Dec. 22, 11	Nov. 27, 06	-
CI Select 30i70e Managed Portfolio Corporate Class	Aug. 04, 15 [*]	Aug. 04, 15 [*]	Nov. 27, 06	-	Dec. 22, 11	Nov. 27, 06	-
CI Select 40i60e Managed Portfolio Corporate Class	Aug. 04, 15 [*]	Nov. 27, 14 [*]	Nov. 27, 06	Feb. 10, 09	Dec. 22, 11	Nov. 27, 06	-
CI Select 50i50e Managed Portfolio Corporate Class	Aug. 04, 15 [*]	Nov. 27, 14 [*]	Nov. 27, 06	Jan. 30, 08	Jan. 29, 08	Nov. 27, 06	-
CI Select 60i40e Managed Portfolio Corporate Class	Aug. 04, 15 [*]	Nov. 27, 14 [*]	Nov. 27, 06	Dec. 22, 11	Dec. 23, 11	Nov. 27, 06	-
CI Select 70i30e Managed Portfolio Corporate Class	Aug. 04, 15 [*]	Nov. 27, 14 [*]	Nov. 27, 06	Apr. 09, 10	Dec. 22, 11	Nov. 27, 06	-
CI Select 80i20e Managed Portfolio Corporate Class	Aug. 04, 15 [*]	Nov. 27, 14 [*]	Nov. 27, 06	Sept. 04, 08	May 03, 11	Nov. 27, 06	-
CI Select Canadian Equity Managed Corporate Class	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-
CI Select Income Managed Corporate Class	Nov. 27, 14	Dec. 03, 14 [*]	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10
CI Select International Equity Managed Corporate Class	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-
CI Select U.S. Equity Managed Corporate Class	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-
Funds	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares
CI Select 100e Managed Portfolio Corporate Class	Sept. 28, 07	Oct. 04, 11 [*]	Jul. 30, 13 [*]	Oct. 04, 11 [*]	May 01, 17	May 01, 17	May 01, 17
CI Select 20i80e Managed Portfolio Corporate Class	Dec. 22, 11	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	May 01, 17	-	May 01, 17
CI Select 30i70e Managed Portfolio Corporate Class	Dec. 22, 11	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	May 01, 17	-	May 01, 17
CI Select 40i60e Managed Portfolio Corporate Class	Dec. 22, 11	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	May 01, 17	May 01, 17	May 01, 17
CI Select 50i50e Managed Portfolio Corporate Class	Dec. 22, 11	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	May 01, 17	May 01, 17	May 01, 17
CI Select 60i40e Managed Portfolio Corporate Class	Dec. 22, 11	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	May 01, 17	May 01, 17	May 01, 17
CI Select 70i30e Managed Portfolio Corporate Class	Dec. 22, 11	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	May 01, 17	May 01, 17	May 01, 17
CI Select 80i20e Managed Portfolio Corporate Class	Dec. 22, 11	Oct. 04, 11 [*]	Aug. 04, 15 [*]	Oct. 04, 11 [*]	May 01, 17	May 01, 17	May 01, 17
CI Select Canadian Equity Managed Corporate Class	-	Oct. 04, 11 [*]	-	-	May 01, 17	-	-
CI Select Income Managed Corporate Class	Sept. 17, 10	Oct. 04, 11 [*]	Jan. 06, 12 [*]	Jan. 06, 12 [*]	May 01, 17	May 01, 17	May 01, 17
CI Select International Equity Managed Corporate Class	-	Oct. 04, 11 [*]	-	-	May 01, 17	-	-
CI Select U.S. Equity Managed Corporate Class	-	Oct. 04, 11 [*]	-	-	May 01, 17	-	-

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CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Funds	Inception Date:					
	PCW Shares	PCWT8 Shares	U Shares	V Shares	Y Shares	Z Shares
CI Select 100e Managed Portfolio Corporate Class	-	-	-	-	-	-
CI Select 20i80e Managed Portfolio Corporate Class	-	-	-	-	-	-
CI Select 30i70e Managed Portfolio Corporate Class	-	-	-	-	-	-
CI Select 40i60e Managed Portfolio Corporate Class	-	-	-	-	-	-
CI Select 50i50e Managed Portfolio Corporate Class	-	-	-	-	-	-
CI Select 60i40e Managed Portfolio Corporate Class	-	-	-	-	-	-
CI Select 70i30e Managed Portfolio Corporate Class	-	-	-	-	-	-
CI Select 80i20e Managed Portfolio Corporate Class	-	-	-	-	-	-
CI Select Canadian Equity Managed Corporate Class	-	-	-	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10
CI Select Income Managed Corporate Class	Jul. 27, 17 ^A	Jul. 27, 17 ^{**}	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10
CI Select International Equity Managed Corporate Class	-	-	-	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10
CI Select U.S. Equity Managed Corporate Class	-	-	-	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10

Funds	A Shares	E Shares	ET8 Shares	F Shares	FT8 Shares	I Shares	IT8 Shares
Canadian Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Small Cap Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Emerging Markets Equity Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 17, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 17, 11
Global Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Real Estate Investment Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Short Term Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Strategic Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)	-	Aug. 18, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11

Funds	OF Shares	W Shares	WT8 Shares
Canadian Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11
Canadian Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
Canadian Equity Small Cap Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
Canadian Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
Canadian Fixed Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
Emerging Markets Equity Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 17, 11
Global Fixed Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
International Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11

^A 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 Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

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Notes to the Financial Statements (cont'd)

Inception Date:			
Funds	OF Shares	W Shares	WT8 Shares
International Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
International Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
International Equity Value Currency Hedged Corporate Class	-	-	-
Real Estate Investment Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
Short Term Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
Strategic Fixed Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11
U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11
U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)	-	-	-

Funds	Series A	Series T4	Series AT5/T5	Series T6	Series T7	Series B	Series B4
CI Mosaic Balanced ETF Portfolio Class	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	Sept. 16, 14*	-
CI Mosaic Balanced Growth ETF Portfolio Class	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14*	Sept. 16, 14*
CI Mosaic Balanced Income ETF Portfolio Class	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	Sept. 16, 14*	-
CI Mosaic Growth ETF Portfolio Class	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14*	Sept. 16, 14*
CI Mosaic Income ETF Portfolio Class	Jun. 26, 17	-	Jun. 26, 17	-	-	Jun. 26, 17*	-

Funds	Series B5	Series B6	Series B7	Series F	Series FT4	Series FT5	Series FT6
CI Mosaic Balanced ETF Portfolio Class	Sept. 16, 14*	-	Sept. 16, 14*	Sept. 16, 14	-	Sept. 16, 14	-
CI Mosaic Balanced Growth ETF Portfolio Class	-	Sept. 16, 14*	-	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14
CI Mosaic Balanced Income ETF Portfolio Class	Sept. 16, 14*	-	Sept. 16, 14*	Sept. 16, 14	-	Sept. 16, 14	-
CI Mosaic Growth ETF Portfolio Class	-	Sept. 16, 14*	-	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14
CI Mosaic Income ETF Portfolio Class	Jun. 26, 17*	-	-	Jun. 26, 17	-	Jun. 26, 17	-

Funds	Series FT7	Series I	Series P
CI Mosaic Balanced ETF Portfolio Class	Sept. 16, 14	Sept. 16, 14	Mar. 25, 15
CI Mosaic Balanced Growth ETF Portfolio Class	-	Sept. 16, 14	Mar. 25, 15
CI Mosaic Balanced Income ETF Portfolio Class	Sept. 16, 14	Sept. 16, 14	Mar. 25, 15
CI Mosaic Growth ETF Portfolio Class	-	Sept. 16, 14	Mar. 25, 15
CI Mosaic Income ETF Portfolio Class	-	Jun. 26, 17	Jun. 26, 17

*These Series are no longer available for new purchases.

Effective as of close of business on April 5, 2025, the following Funds merged:

Terminating Fund	Continuing Fund
CI Resource Opportunities Class	CI Global Resource Corporate Class

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Effective as of the close of business on April 5, 2025, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for shares in the Continuing Fund. The value of the shares of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Shares Issued
CI Resource Opportunities Class	CI Global Resource Corporate Class	11,399,149	286,530

Effective as of close of business on April 12, 2024, the following Funds merged:

Terminating Fund	Continuing Fund
CI Asian Opportunities Corporate Class	CI Emerging Markets Corporate Class
CI Global Quality Dividend Managed Corporate Class	CI Global Dividend Corporate Class
CI Real Growth Pool Class	CI Select Global Equity Corporate Class
CI Real Long Term Income Pool Class	CI Canadian Bond Corporate Class
CI Real Mid Term Income Pool Class	CI Canadian Bond Corporate Class
CI Real Short Term Income Pool Class	CI Canadian Bond Corporate Class
CI Real Income 1941-45 Class	CI Select Income Managed Corporate Class
CI Real Income 1946-50 Class	CI Select Income Managed Corporate Class
CI Real Income 1951-55 Class	CI Select Income Managed Corporate Class

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 12, 2024, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for shares in the Continuing Fund. The value of the shares of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Shares Issued
CI Asian Opportunities Corporate Class	CI Emerging Markets Corporate Class	4,199,345	219,070
CI Global Quality Dividend Managed Corporate Class	CI Global Dividend Corporate Class	20,570,037	1,032,018
CI Real Growth Pool Class	CI Select Global Equity Corporate Class	2,819,965	281,997
CI Real Long Term Income Pool Class	CI Canadian Bond Corporate Class	183,415	12,707

Terminating Fund (cont'd)	Continuing Fund (cont'd)	Net Assets	
		Acquired (\$)	Shares Issued
CI Real Mid Term Income Pool Class	CI Canadian Bond Corporate Class	86,514	5,567
CI Real Short Term Income Pool Class	CI Canadian Bond Corporate Class	71,132	5,057
CI Real Income 1941-45 Class	CI Select Income Managed Corporate Class	1,331,948	115,783
CI Real Income 1946-50 Class	CI Select Income Managed Corporate Class	2,018,097	171,105
CI Real Income 1951-55 Class	CI Select Income Managed Corporate Class	3,052,494	263,622

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2026 and 2025. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares and Cash Flows are for the years ended March 31, 2026 and 2025, except for Funds established during either period, in which case the information provided relates to the period from inception to March 31, 2026 and 2025, as applicable.

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 fund(s), exchange-traded fund(s) (ETF(s)) 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' portfolios of financial assets are 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 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 shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates 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

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

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 received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value (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 and bank overdraft.

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 with the exception of 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 the 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, except for CI U.S. Money Market Corporate Class as this Fund's functional and presentation currency is the U.S. dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH, the NAV per share 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. Share valuation

NAV per share 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 shares 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 March 31, 2026, for CI Synergy Canadian Corporate Class and CI Select 20i80e Managed Portfolio Corporate Class, the transactional net asset value per share ("Transactional NAV per share") differed from the net assets attributable to holders of redeemable shares per share. This difference results from an adjustment to the income tax expense accrual for financial statement reporting purposes.

The table below provides a reconciliation between the Transactional NAV per share and the net assets attributable to holders of redeemable shares per share as presented in the financial statements for CI Synergy Canadian Corporate Class and CI Select 20i80e Managed Portfolio Corporate Class.

Fund	Shares	Net assets attributable	
		Transactional NAV per share	to holders of redeemable shares per share
CI Synergy Canadian Corporate Class	A Shares	\$26.20	\$25.90
	AT8 Shares	\$5.86	\$5.79
	E Shares	\$21.67	\$21.42
	ET8 Shares	\$5.82	\$5.75
	EF Shares	\$16.03	\$15.85
	EFT8 Shares	\$6.58	\$6.50
	F Shares	\$18.56	\$18.35
	FT8 Shares	\$8.40	\$8.30
	I Shares	\$33.38	\$33.00
	IT8 Shares	\$8.42	\$8.31
	O Shares	\$29.86	\$29.52

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Shares	Net assets attributable to holders of redeemable	
		Transactional NAV per share	shares per share
CI Select 20180e Managed Portfolio Corporate Class	OT8 Shares	\$7.44	\$7.37
	P Shares	\$18.35	\$18.14
	W Shares	\$18.83	\$18.61
	WT8 Shares	\$9.33	\$9.21
	Y Shares	\$26.42	\$26.12
CI Select 20180e Managed Portfolio Corporate Class	A Shares	\$16.75	\$16.59
	AT5 Shares	\$6.89	\$6.83
	AT8 Shares	\$3.90	\$3.86
	E Shares	\$19.52	\$19.33
	ET5 Shares	\$7.07	\$7.01
	ET8 Shares	\$5.75	\$5.68
	EF Shares	\$14.46	\$14.32
	EFT5 Shares	\$8.03	\$7.94
	EFT8 Shares	\$5.71	\$5.65
	F Shares	\$19.33	\$19.14
	FT8 Shares	\$6.70	\$6.64
	I Shares	\$24.97	\$24.73
	IT8 Shares	\$8.06	\$7.98
	O Shares	\$26.61	\$26.35
	OT5 Shares	\$9.02	\$8.91
	OT8 Shares	\$8.20	\$8.12
	P Shares	\$15.36	\$15.21
	PT8 Shares	\$7.34	\$7.29

As at March 31, 2026 and 2025, there were no other differences between the Transactional NAV per share and the NAV per share used for reporting purposes under IFRS.

i. Classification of shares

The shares 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/shares of underlying fund(s) are not subject to transaction costs.

k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the year.

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 rates 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 on each valuation day according to the gain or loss that would be realized if the contract 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

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

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 into 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 has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. 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 ETF(s) held typically by the Funds meet the definition of 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 of 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 underlying fund(s). 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.

The Funds that invest in ETF(s) have determined that their investments in such ETF(s) meet definition of unconsolidated structured entities. The ETF(s) finance their operations by issuing redeemable shares, which 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) and ETF(s) 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 shareholders 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 shareholders' 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.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flows exclude non-cash transactions.

u. Comparative balances

The comparative financial statements have been reclassified from the statements previously presented in order to conform to the presentation of the current year financial statements.

v. New standard not yet effective

A new standard is not yet effective as of March 31, 2026 and has not been applied in preparing these financial statements.

i) IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

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

Fair value measurement of investments 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 on parameters available when the financial statements were prepared. 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 SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares 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 shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. 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.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Funds	2026 (in \$)	2025 (in \$)
CI Auspice Alternative Diversified Corporate Class	160,056	147,294
CI Canadian Asset Allocation Corporate Class	4,786	4,370
CI Canadian Balanced Corporate Class	18,160	15,637
CI Canadian Banks Covered Call Income Corporate Class	8,544	5,978
CI Canadian Bond Corporate Class	12,801	12,736
CI Canadian Dividend Corporate Class	12,592	10,615
CI Canadian Equity Growth Corporate Class	6,634	5,747
CI Canadian Income & Growth Corporate Class	6,714	5,704
CI Canadian Investment Corporate Class	21,714	17,702
CI Canadian Small/Mid Cap Equity Corporate Class	25,599	16,983
CI Corporate Bond Corporate Class	10,427	9,988
CI Diversified Yield Corporate Class	1,279	1,174
CI Dividend Income & Growth Corporate Class	14,142	11,852

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	2026	2025		2026	2025
Funds (cont'd)	(in \$)	(in \$)	Funds (cont'd)	(in \$)	(in \$)
CI Emerging Markets Corporate Class	70,373	55,336	Canadian Equity Alpha Corporate Class	4,437	3,478
CI Global Alpha Innovators Corporate Class	66,911	55,522	Canadian Equity Growth Corporate Class	3,955	3,406
CI Global Balanced Corporate Class	3,314	3,219	Canadian Equity Small Cap Corporate Class	4,093	3,194
CI Global Bond Corporate Class	9,131	9,081	Canadian Equity Value Corporate Class	2,904	2,316
CI Global Dividend Corporate Class	14,924	14,077	Canadian Fixed Income Corporate Class	2,093	2,086
CI Global Dividend Opportunities Corporate Class	16,237	15,242	Emerging Markets Equity Corporate Class	4,072	3,162
CI Global Energy Corporate Class	5,021	3,150	Global Fixed Income Corporate Class	2,816	2,818
CI Global Equity Corporate Class	12,069	10,793	International Equity Alpha Corporate Class	3,128	3,121
CI Global Health Sciences Corporate Class	954	1,006	International Equity Growth Corporate Class	3,605	3,315
CI Global Income & Growth Corporate Class	8,458	7,845	International Equity Value Corporate Class	2,498	2,335
CI Global Leaders Corporate Class	9,578	8,786	International Equity Value Currency Hedged Corporate Class	3,598	3,358
CI Global Resource Corporate Class	5,990	3,089	Real Estate Investment Corporate Class	2,210	2,120
CI Global Small/Mid Cap Equity Corporate Class	11,742	10,996	Short Term Income Corporate Class	8,640	8,522
CI Global Value Corporate Class	17,856	17,281	Strategic Fixed Income Corporate Class	2,211	2,138
CI Gold Corporate Class	6,038	3,315	U.S. Equity Alpha Corporate Class	3,779	3,456
CI High Income Corporate Class	4,043	3,591	U.S. Equity Growth Corporate Class	4,000	3,536
CI High Yield Bond Corporate Class	10,278	9,787	U.S. Equity Small Cap Corporate Class	3,872	3,285
CI International Equity Corporate Class	9,811	9,565	U.S. Equity Value Corporate Class	2,293	2,255
CI International Value Corporate Class	18,392	16,970	U.S. Equity Value Currency Hedged Corporate Class	4,469	4,314
CI Money Market Corporate Class	5,233	4,254	CI Mosaic Balanced ETF Portfolio Class	3,829	3,348
CI Select Canadian Equity Corporate Class	17,974	13,969	CI Mosaic Balanced Growth ETF Portfolio Class	3,436	2,124
CI Select Global Equity Corporate Class	20,398	18,220	CI Mosaic Balanced Income ETF Portfolio Class	3,620	3,270
CI Synergy American Corporate Class	10,350	9,703	CI Mosaic Growth ETF Portfolio Class	8,608	6,937
CI Synergy Canadian Corporate Class	12,580	10,408	CI Mosaic Income ETF Portfolio Class	5,941	5,519
CI Synergy Global Corporate Class	17,942	15,994			
CI U.S. Money Market Corporate Class	3,435	3,426			
CI U.S. Small/Mid Cap Equity Corporate Class	11,816	11,409			
CI U.S. Stock Selection Corporate Class	14,343	13,531			
CI Canadian All Cap Equity Income Class	7,954	6,876			
CI Corporate Bond Class	4,714	4,538			
CI Global Investment Grade Class	60,253	60,034			
CI Global REIT Class	7,736	7,718			
CI Money Market Class	2,244	2,218			
CI North American Small/Mid Cap Equity Class	5,900	5,454			
CI Precious Metals Class	14,281	6,396			
CI U.S. Equity Class	14,097	14,056			
CI U.S. Equity Currency Neutral Class	2,399	2,340			
CI Select 100e Managed Portfolio Corporate Class	16,793	14,097			
CI Select 20i80e Managed Portfolio Corporate Class	11,730	10,032			
CI Select 30i70e Managed Portfolio Corporate Class	8,977	7,849			
CI Select 40i60e Managed Portfolio Corporate Class	7,641	6,779			
CI Select 50i50e Managed Portfolio Corporate Class	8,484	7,702			
CI Select 60i40e Managed Portfolio Corporate Class	9,613	8,860			
CI Select 70i30e Managed Portfolio Corporate Class	4,705	4,391			
CI Select 80i20e Managed Portfolio Corporate Class	5,852	5,570			
CI Select Canadian Equity Managed Corporate Class	1,562	1,206			
CI Select Income Managed Corporate Class	7,171	9,033			
CI Select International Equity Managed Corporate Class	1,331	1,169			
CI Select U.S. Equity Managed Corporate Class	1,230	1,132			

Redeemable share transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

5. FEES AND OTHER EXPENSES

Management fees

The Manager of the Corporation, in consideration for management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds and provision of key management personnel.

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, DI, IH, IT5, IT8, O, OT5, OT8, P, PH, PP, PT5, PT8, PCW, PCWT8 and Series W, WH and WT8 of United Corporate Classes and Series offered under Private Client Managed Portfolios) on the preceding business day, and are subject to application 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, DI, IH, IT5, IT8, O, OT5, OT8, P, PH, PP, PT5, PT8, PCW, PCWT8 and Series W, WH and WT8 of United Corporate Classes and Series offered under Private Client Managed Portfolios are charged management 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.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

During the year ended March 31, 2026, the Manager absorbed a total of \$30,000 (March 31, 2025 - \$24,000) in management fees for CI Auspice Alternative Diversified Corporate Class.

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 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, DI, IH, ITS and IT8) on the preceding business day and are subjected to applicable 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, DI, IH, ITS and IT8 are charged administration fees directly as negotiated between the investor and the Manager.

CI Money Market Corporate Class, CI U.S. Money Market Corporate Class and CI Money Market Class pay no administration fee.

Fee rebates

The Manager may reduce the management and/or administration fees based on the size of a shareholder 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 shareholder and the shareholder 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 rebated to qualified shareholders by the Fund in the form of a reinvestment in additional shares 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 shareholders.

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 year, 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.

Performance fees

The Manager receives a performance fee in respect of each series of shares of CI Auspice Alternative Diversified Corporate Class. Each series of shares of the CI Auspice Alternative Diversified Corporate Class pays a performance fee to the Manager semi-annually at the end of June and December equal to:

(i) 20% (or 15% in the case of Series I and L shares) of the amount by which the NAV per share at the end of such semi-annual period (before giving effect to any distributions by the CI Auspice Alternative Diversified Corporate Class since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the Performance Fee during the semi-annual period) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below);

multiplied by

(ii) the number of shares of such series outstanding at the end of such semi-annual period.

High Water Mark

For each series of the CI Auspice Alternative Diversified Corporate Class, the "High Water Mark" as at the beginning of each semi-annual period means: (i) the initial NAV per share, (ii) the NAV at the end of the most recently completed semi-annual period for which a Performance Fee was paid after giving effect to all distributions in, and payments of Performance Fees for, such semi-annual period, or (iii) the highest NAV calculated as at the end of any preceding Performance Fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation.

The High Water Mark will be reduced by the amount of any distribution paid in respect of shares of the CI Auspice Alternative Diversified Corporate Class that represents a return of capital. For greater certainty, the High Water Mark at the beginning of each semi-annual period shall not be set to a value lower than any previous semi-annual period's High Water Mark used for Performance Fee calculation purposes.

Hurdle Rate

The "Hurdle Rate" for the CI Auspice Alternative Diversified Corporate Class is the 90-day Government of Canada Treasury Bill rate.

In the event that the Hurdle Rate for the CI Auspice Alternative Diversified Corporate Class as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the Performance Fee.

If any shares of the CI Auspice Alternative Diversified Corporate Class are redeemed prior to the end of a semi-annual period, a Performance Fee may be payable on the redemption date in respect of each such share, as if the redemption date were the end of the semi-annual period, in the same manner as described above. For greater certainty, the Hurdle Rate for the CI Auspice Alternative Diversified Corporate Class will be prorated in the calculation of the Performance Fee on a share redeemed during the semi-annual period.

Performance Fees are calculated and accrued daily and are subject to applicable taxes.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee payable by the CI Auspice Alternative Diversified Corporate Class at any time.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administration 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.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

As at March 31, 2026, the Corporation had no unused capital and non-capital losses for income tax purposes.

8. DIVIDENDS

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Funds, and, for certain Funds, is also responsible for providing all investment advisory and portfolio management services required by the Funds. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Funds may have direct or indirect holdings in other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

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 years ended March 31, 2026 and 2025, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year. 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 years ended March 31, 2026 and 2025, 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 depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result 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.

The Funds that invest in units/shares of underlying fund(s)/ETF(s) are indirectly exposed to financial instruments risks mentioned above.

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 the 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.

Concentration risk

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

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.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities or 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 March 31, 2026, 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 shares. Therefore, the Funds invest the majority 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 into 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 in the event that 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, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect interest rate risk in the event that 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 contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

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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