



ANNUAL FINANCIAL STATEMENTS 2024

MARCH 31, 2025

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Independent auditor's report

To the Shareholders of

Canadian Equity Managed Class
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
Tactical Asset Allocation Balanced Growth Class
Tactical Asset Allocation Growth Class
Tactical Asset Allocation Equity Class
Canadian Fixed Income Corporate Class
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Canadian Equity Growth Corporate Class
Canadian Equity Small Cap Corporate Class
Canadian Equity Alpha Corporate Class
US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Small Cap Corporate Class
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
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, 2025 and 2024, 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 periods 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, 2025 and 2024, and their financial performance and their cash flows for the periods 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 19, 2025

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

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)

	2025	2024
Assets		
Current assets		
Investments	555,027	515,099
Investments pledged as collateral	-	-
Cash	112	1,828
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	313	458
Receivable for share subscriptions	1,417	99
Dividends receivable	-	-
Interest receivable	1	7
Fees rebate receivable	-	-
Other accounts receivable	1,746	-
	558,616	517,491
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	13	17
Administration fees payable	2	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	495	4
Payable for share redemptions	1,362	689
Other accounts payable	-	999
	1,872	1,711
Net assets attributable to holders of redeemable shares	556,744	515,780

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:	
	2025	2024	2025	2024	2025	2024
E Shares	44,494	41,777	11.66	11.20	3,815,032	3,730,448
ET8 Shares	286	622	10.35	10.77	27,679	57,705
F Shares	72,064	64,246	11.86	11.26	6,078,233	5,705,827
FT8 Shares	779	993	10.53	10.83	73,977	91,709
I Shares	431,242	401,251	12.05	11.32	35,773,915	35,439,290
IT8 Shares	7,037	6,653	10.72	10.89	656,193	610,978
W Shares	841	237	11.51	10.82	73,030	21,885
WT8 Shares	1	1	10.31	10.48	109	107

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	41	46
Income distributions from investments	14,409	15,702
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,131	(23,137)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	32,153	85,230
Total net gain (loss) on investments and derivatives	61,734	77,841
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	61,734	77,841
Expenses		
Management fees (Note 5)	1,502	617
Administration fees (Note 5)	181	72
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	177	90
Other expenses	-	-
Total expenses	1,861	780
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	59,873	77,061
Income tax	287	999
Increase (decrease) in net assets attributable to holders of redeemable shares	59,586	76,062

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:	
	2025	2024	2025	2024	2025	2024
E Shares	3,980	5,832	1.02	1.55	3,903,865	3,771,354
ET8 Shares	62	90	1.28	1.53	49,567	58,664
F Shares	7,116	8,682	1.14	1.60	6,243,355	5,411,305
FT8 Shares	107	154	1.13	1.58	94,619	97,442
I Shares	47,433	60,290	1.28	1.68	37,011,389	35,936,227
IT8 Shares	813	1,010	1.21	1.65	668,971	613,207
W Shares	75	4	1.26	0.94	59,141	3,791
WT8 Shares	-	-	1.09	1.14	105	102

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	41,777	-	622	-	64,246	-	993	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,980	5,832	62	90	7,116	8,682	107	154
Dividends to holders of redeemable shares								
From net investment income	(1,783)	(1,242)	(57)	(42)	(2,899)	(1,906)	(118)	(75)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(55)	(25)	(2)	(1)	(89)	(39)	(4)	(1)
Total dividends to holders of redeemable shares	(1,838)	(1,267)	(59)	(43)	(2,988)	(1,945)	(122)	(76)
Redeemable share transactions								
Proceeds from redeemable shares issued	11,706	55,691	68	856	35,597	84,368	555	1,523
Reinvestment of dividends to holders of redeemable shares	1,831	1,261	27	24	2,987	1,944	52	42
Redemption of redeemable shares	(12,962)	(19,740)	(434)	(305)	(34,894)	(28,803)	(806)	(650)
Net increase (decrease) from redeemable share transactions	575	37,212	(339)	575	3,690	57,509	(199)	915
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,717	41,777	(336)	622	7,818	64,246	(214)	993
Net assets attributable to holders of redeemable shares at the end of period/year	44,494	41,777	286	622	72,064	64,246	779	993

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	401,251	-	6,653	-	237	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	47,433	60,290	813	1,010	75	4	-	-
Dividends to holders of redeemable shares								
From net investment income	(17,454)	(12,073)	(854)	(450)	(26)	(7)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(535)	(244)	(26)	(9)	(1)	-	-	-
Total dividends to holders of redeemable shares	(17,989)	(12,317)	(880)	(459)	(27)	(7)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	112,513	518,510	2,452	8,087	1,098	233	-	1
Reinvestment of dividends to holders of redeemable shares	17,971	12,305	481	285	27	7	-	-
Redemption of redeemable shares	(129,937)	(177,537)	(2,482)	(2,270)	(569)	-	-	-
Net increase (decrease) from redeemable share transactions	547	353,278	451	6,102	556	240	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	29,991	401,251	384	6,653	604	237	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	431,242	401,251	7,037	6,653	841	237	1	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	515,780	-
Increase (decrease) in net assets attributable to holders of redeemable shares	59,586	76,062
Dividends to holders of redeemable shares		
From net investment income	(23,191)	(15,795)
From net realized gains	-	-
Return of capital	(712)	(319)
Total dividends to holders of redeemable shares	(23,903)	(16,114)
Redeemable share transactions		
Proceeds from redeemable shares issued	163,989	669,269
Reinvestment of dividends to holders of redeemable shares	23,376	15,868
Redemption of redeemable shares	(182,084)	(229,305)
Net increase (decrease) from redeemable share transactions	5,281	455,832
Net increase (decrease) in net assets attributable to holders of redeemable shares	40,964	515,780
Net assets attributable to holders of redeemable shares at the end of period/year	556,744	515,780

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	59,586	76,062
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,131)	23,137
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(32,153)	(85,230)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	108,734	177,179
Purchase of investments and derivatives	(86,333)	(614,938)
Non-cash distributions from investments	(14,409)	(15,702)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	6	(7)
Increase (decrease) in management fees payable	(4)	17
Increase (decrease) in administration fees payable	-	2
Change in other accounts receivable and payable	(2,745)	999
Net cash from (used in) operating activities	17,551	(438,481)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(527)	(246)
Proceeds from issuance of redeemable shares	149,001	662,543
Amounts paid on redemption of redeemable shares	(167,741)	(221,988)
Net cash from (used in) financing activities	(19,267)	440,309
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1,716)	1,828
Cash (bank overdraft), beginning of period/year	1,828	-
Cash (bank overdraft), end of period/year	112	1,828
Supplementary Information:		
Interest received, net of withholding tax*	47	39
Dividends received, net of withholding tax*	-	-
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, 2025

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	7,965,409	Canadian Equity Alpha Corporate Class (I Shares)	134,311,147	170,629,424	
	4,379,090	Canadian Equity Growth Corporate Class (I Shares)	133,641,638	165,607,557	
	2,621,384	Canadian Equity Small Cap Corporate Class (I Shares)	46,561,739	52,500,819	
	6,954,502	Canadian Equity Value Corporate Class (I Shares)	123,129,438	166,289,104	
		Total Investment Portfolio	437,643,962	555,026,904	99.7
		Other Net Assets (Liabilities)		1,717,516	0.3
		Net Assets Attributable to Holders of Redeemable Shares		556,744,420	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, 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	-	-	-	-

as at March 31, 2024

	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, 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

as at March 31, 2024

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	432,643	158,692	36.7
Canadian Equity Small Cap Corporate Class	238,649	51,645	21.6
Canadian Equity Value Corporate Class	736,258	151,504	20.6
Canadian Equity Alpha Corporate Class	1,115,285	153,258	13.7

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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,730,448	-	57,705	-	5,705,827	-	91,709	-
Redeemable shares issued	1,032,169	5,551,139	6,542	85,580	3,127,963	8,358,069	52,078	151,071
Redeemable shares issued for reinvested dividends	162,785	113,147	2,566	2,235	262,221	173,492	4,940	3,897
Redeemable shares redeemed	(1,110,370)	(1,933,838)	(39,134)	(30,110)	(3,017,778)	(2,825,734)	(74,750)	(63,259)
Number of redeemable shares at the end of period/year	3,815,032	3,730,448	27,679	57,705	6,078,233	5,705,827	73,977	91,709

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	35,439,290	-	610,978	-	21,885	-	107	-
Redeemable shares issued	9,886,728	51,726,502	231,016	807,811	97,787	21,220	-	100
Redeemable shares issued for reinvested dividends	1,556,656	1,092,309	44,832	26,451	2,396	665	12	7
Redeemable shares redeemed	(11,108,759)	(17,379,521)	(230,633)	(223,284)	(49,038)	-	(10)	-
Number of redeemable shares at the end of period/year	35,773,915	35,439,290	656,193	610,978	73,030	21,885	109	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.

Canadian Equity Managed Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	153,258
Canadian Equity Growth Corporate Class (I Shares)	158,692
Canadian Equity Small Cap Corporate Class (I Shares)	51,645
Canadian Equity Value Corporate Class (I Shares)	151,504

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, 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

as at March 31, 2024

Funds	Net Assets (%)
Canadian Equity Growth Corporate Class (I Shares)	30.7
Canadian Equity Alpha Corporate Class (I Shares)	29.7
Canadian Equity Value Corporate Class (I Shares)	29.4
Canadian Equity Small Cap Corporate Class (I Shares)	10.0
Other Net Assets (Liabilities)	0.2
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$55,503,000 (March 31, 2024 - \$51,510,000). 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	515,099	-	-	515,099
Total	515,099	-	-	515,099

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	532,930	536,154
Investments pledged as collateral	-	-
Cash	6,032	3,308
Unrealized gain on futures and foreign currency forward contracts	554	103
Swaps, swaptions and options	-	-
Receivable for investments sold	788	619
Receivable for share subscriptions	916	95
Dividends receivable	18	-
Interest receivable	20	17
Fees rebate receivable	-	-
Other accounts receivable	1,630	-
	542,888	540,296
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,239	2,059
Swaps, swaptions and options	-	-
Management fees payable	13	18
Administration fees payable	2	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,123	1,508
Other accounts payable	-	1,356
	2,377	4,943
Net assets attributable to holders of redeemable shares	540,511	535,353

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:	
	2025	2024	2025	2024	2025	2024
E Shares	43,801	44,205	12.39	12.31	3,535,010	3,591,839
ET8 Shares	324	696	11.06	11.85	29,285	58,765
F Shares	69,287	67,870	12.60	12.37	5,499,861	5,484,537
FT8 Shares	764	1,076	11.25	11.91	67,943	90,296
I Shares	418,689	414,377	12.81	12.44	32,690,586	33,301,726
IT8 Shares	6,778	6,971	11.47	11.98	591,138	581,955
W Shares	867	157	12.08	11.74	71,791	13,390
WT8 Shares	1	1	10.88	11.38	103	103

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	321	148
Interest for distribution purposes	152	93
Income distributions from investments	-	-
Capital gain distributions from investments	10,470	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	29,024	(56,492)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,633)	167,554
Total net gain (loss) on investments and derivatives	35,334	111,303
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	58	(3)
Fees rebate	-	-
Other income	-	-
Total other income	58	(3)
Total income	35,392	111,300
Expenses		
Management fees (Note 5)	1,557	642
Administration fees (Note 5)	200	81
Commissions and other portfolio transaction costs	38	11
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	48	22
Harmonized sales tax	185	94
Other expenses	-	-
Total expenses	2,029	851
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	33,363	110,449
Income tax	293	1,356
Increase (decrease) in net assets attributable to holders of redeemable shares	33,070	109,093

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:	
	2025	2024	2025	2024	2025	2024
E Shares	1,891	8,771	0.51	2.30	3,704,521	3,811,921
ET8 Shares	57	142	1.11	2.26	51,758	62,777
F Shares	3,686	12,967	0.63	2.37	5,823,883	5,474,003
FT8 Shares	80	236	0.88	2.34	91,418	100,913
I Shares	26,840	85,512	0.78	2.44	34,338,751	35,046,601
IT8 Shares	495	1,461	0.79	2.41	625,982	607,354
W Shares	21	4	0.38	1.43	52,868	2,655
WT8 Shares	-	-	0.57	1.72	102	102

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

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	44,205	-	696	-	67,870	-	1,076	-
Increase (decrease) in net assets attributable to holders of redeemable shares	1,891	8,771	57	142	3,686	12,967	80	236
Dividends to holders of redeemable shares								
From net investment income	(921)	-	(58)	-	(1,475)	-	(104)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(53)	-	(3)	(26)	(85)	-	(6)	(42)
Total dividends to holders of redeemable shares	(974)	-	(61)	(26)	(1,560)	-	(110)	(42)
Redeemable share transactions								
Proceeds from redeemable shares issued	11,822	44,849	116	702	35,138	65,969	592	1,186
Reinvestment of dividends to holders of redeemable shares	969	-	25	5	1,560	-	40	6
Redemption of redeemable shares	(14,112)	(9,415)	(509)	(127)	(37,407)	(11,066)	(914)	(310)
Net increase (decrease) from redeemable share transactions	(1,321)	35,434	(368)	580	(709)	54,903	(282)	882
Net increase (decrease) in net assets attributable to holders of redeemable shares	(404)	44,205	(372)	696	1,417	67,870	(312)	1,076
Net assets attributable to holders of redeemable shares at the end of period/year	43,801	44,205	324	696	69,287	67,870	764	1,076

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	414,377	-	6,971	-	157	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	26,840	85,512	495	1,461	21	4	-	-
Dividends to holders of redeemable shares								
From net investment income	(8,725)	-	(680)	-	(5)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(505)	-	(39)	(253)	-	-	-	-
Total dividends to holders of redeemable shares	(9,230)	-	(719)	(253)	(5)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	106,061	390,726	2,223	6,515	1,206	153	-	1
Reinvestment of dividends to holders of redeemable shares	9,221	-	337	80	5	-	-	-
Redemption of redeemable shares	(128,580)	(61,861)	(2,529)	(832)	(517)	-	-	-
Net increase (decrease) from redeemable share transactions	(13,298)	328,865	31	5,763	694	153	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	4,312	414,377	(193)	6,971	710	157	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	418,689	414,377	6,778	6,971	867	157	1	1

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

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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	535,353	-
Increase (decrease) in net assets attributable to holders of redeemable shares	33,070	109,093
Dividends to holders of redeemable shares		
From net investment income	(11,968)	-
From net realized gains	-	-
Return of capital	(691)	(321)
Total dividends to holders of redeemable shares	(12,659)	(321)
Redeemable share transactions		
Proceeds from redeemable shares issued	157,158	510,101
Reinvestment of dividends to holders of redeemable shares	12,157	91
Redemption of redeemable shares	(184,568)	(83,611)
Net increase (decrease) from redeemable share transactions	(15,253)	426,581
Net increase (decrease) in net assets attributable to holders of redeemable shares	5,158	535,353
Net assets attributable to holders of redeemable shares at the end of period/year	540,511	535,353

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

US Equity Managed Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	33,070	109,093
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(29,024)	56,492
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,633	(167,554)
Unrealized foreign exchange (gain) loss on cash	(15)	-
Commissions and other portfolio transaction costs	38	11
Proceeds from sale and maturity of investments and derivatives	178,559	88,432
Purchase of investments and derivatives	(141,952)	(512,198)
Non-cash distributions from investments	(10,470)	-
(Increase) decrease in dividends receivable	(18)	-
(Increase) decrease in interest receivable	(3)	(17)
Increase (decrease) in management fees payable	(5)	18
Increase (decrease) in administration fees payable	-	2
Change in other accounts receivable and payable	(2,986)	1,356
Net cash from (used in) operating activities	31,827	(424,365)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(502)	(229)
Proceeds from issuance of redeemable shares	142,305	503,382
Amounts paid on redemption of redeemable shares	(170,921)	(75,480)
Net cash from (used in) financing activities	(29,118)	427,673
Unrealized foreign exchange gain (loss) on cash	15	-
Net increase (decrease) in cash	2,709	3,308
Cash (bank overdraft), beginning of period/year	3,308	-
Cash (bank overdraft), end of period/year	6,032	3,308
Supplementary Information:		
Interest received, net of withholding tax*	149	76
Dividends received, net of withholding tax*	255	126
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(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.

US Equity Managed Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	3,929,678	US Equity Alpha Corporate Class (I Shares)	106,505,513	178,184,978	
	1,189,237	US Equity Growth Corporate Class (I Shares)	66,432,261	99,025,536	
	2,800,799	US Equity Small Cap Corporate Class (I Shares)	67,872,988	85,960,720	
	2,774,869	US Equity Value Corporate Class (I Shares)	60,090,327	87,158,639	
			300,901,089	450,329,873	83.3
		INFORMATION TECHNOLOGY			
USD	13,955	Broadcom Inc.	2,548,136	3,362,320	
USD	10,945	Microsoft Corp.	5,463,161	5,912,543	
USD	3,725	Motorola Solutions Inc.	2,258,303	2,346,864	
USD	33,820	NVIDIA Corp.	3,521,222	5,274,711	
USD	4,585	Salesforce Inc.	1,853,047	1,770,651	
USD	2,955	ServiceNow Inc.	2,515,396	3,385,500	
			18,159,265	22,052,589	4.1
		INDUSTRIALS			
USD	2,185	Axon Enterprise Inc.	1,091,492	1,653,757	
USD	4,020	Comfort Systems USA Inc.	1,840,209	1,864,673	
USD	5,360	Curtiss-Wright Corp.	2,298,135	2,447,201	
USD	3,985	Eaton Corp., PLC	1,795,039	1,558,840	
USD	9,025	GE Vernova Inc.	2,258,895	3,964,802	
USD	7,905	Howmet Aerospace Inc.	1,326,065	1,475,768	
USD	17,885	Johnson Controls International PLC	1,863,513	2,061,824	
USD	5,060	Quanta Services Inc.	1,866,268	1,850,835	
USD	26,480	Uber Technologies Inc.	2,016,749	2,776,407	
USD	8,230	Vertiv Holdings Co.	1,103,354	855,092	
			17,459,719	20,509,199	3.8
		COMMUNICATION SERVICES			
USD	13,225	Alphabet Inc., Class A	2,833,054	2,943,021	
USD	23,990	Liberty Media Corp. - Liberty Formula One, Series C	2,298,687	3,107,398	
USD	4,570	Meta Platforms Inc., Class A	2,672,015	3,790,407	
USD	2,375	Netflix Inc.	2,517,990	3,187,149	
USD	8,800	TKO Group Holdings Inc.	1,736,522	1,935,131	
			12,058,268	14,963,106	2.8
		HEALTH CARE			
USD	24,930	Boston Scientific Corp.	2,288,256	3,619,122	
USD	2,350	Eli Lilly and Co.	2,445,447	2,793,036	
USD	4,840	Insulet Corp.	1,968,014	1,829,079	
USD	2,475	Thermo Fisher Scientific Inc.	1,903,372	1,772,276	
			8,605,089	10,013,513	1.9
		CONSUMER DISCRETIONARY			
USD	21,895	Amazon.com Inc.	4,497,890	5,994,712	
USD	10,645	SharkNinja Inc.	1,101,250	1,277,732	
			5,599,140	7,272,444	1.3
		FINANCIALS			
USD	8,020	Ares Management Corp., Class A	1,929,354	1,692,053	
USD	4,655	Mastercard Inc., Class A	2,857,281	3,671,734	
			4,786,635	5,363,787	1.0
		UTILITIES			
USD	8,360	Constellation Energy Corp.	1,797,601	2,425,701	0.4

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

US Equity Managed Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		Total Investment Portfolio before Commissions and other portfolio transaction costs	369,366,806	532,930,212	98.6
		Commissions and other portfolio transaction costs	(42,406)		
		Total Investment Portfolio before Derivative Instruments	369,324,400	532,930,212	98.6
		Foreign Currency Forward Contract(s)		(684,996)	(0.1)
		Total Investment Portfolio	369,324,400	532,245,216	98.5
		Other Net Assets (Liabilities)		8,265,649	1.5
		Net Assets Attributable to Holders of Redeemable Shares		540,510,865	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Position	Position				
Bank of Montreal	A-1	April 10, 2025	CAD	20,014,193	USD	13,920,234	1.44	(7,997)
Bank of Montreal	A-1	April 10, 2025	USD	32,939,245	CAD	47,104,931	0.70	273,281
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	93,566	USD	65,155	1.44	36
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	14,283,678	USD	9,953,574	1.44	11,066
Citigroup Inc.	A-2	April 10, 2025	CAD	20,393,804	USD	14,198,639	1.44	(28,830)
Citigroup Inc.	A-2	April 10, 2025	CAD	25,479,885	USD	17,757,564	1.43	(61,734)
Citigroup Inc.	A-2	June 11, 2025	CAD	15,502,525	USD	10,916,579	1.42	(150,957)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	21,226,308	USD	14,874,986	1.43	(169,151)
JPMorgan Chase & Co.	A-1	May 20, 2025	USD	6,662,395	CAD	9,481,949	0.70	81,857
Morgan Stanley	A-2	April 10, 2025	CAD	28,315,727	USD	19,833,315	1.43	(211,552)
Morgan Stanley	A-2	May 20, 2025	CAD	7,595,517	USD	5,328,634	1.43	(53,687)
Morgan Stanley	A-2	May 20, 2025	CAD	7,593,918	USD	5,328,634	1.43	(55,286)
Morgan Stanley	A-2	May 20, 2025	CAD	7,831,213	USD	5,494,266	1.43	(55,755)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	20,019,486	USD	13,931,426	1.44	(18,802)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	21,233,523	USD	14,874,986	1.43	(161,936)
Royal Bank of Canada	A-1+	May 20, 2025	CAD	5,568,840	USD	3,907,665	1.43	(40,577)
Royal Bank of Canada	A-1+	May 20, 2025	USD	7,816,638	CAD	11,127,632	0.70	93,077
Royal Bank of Canada	A-1+	May 20, 2025	USD	5,211,092	CAD	7,416,841	0.70	63,632
Royal Bank of Canada	A-1+	May 20, 2025	USD	2,084,437	CAD	2,967,406	0.70	24,783
Royal Bank of Canada	A-1+	June 11, 2025	CAD	14,278,960	USD	9,953,574	1.43	6,348
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	7,114,106	USD	4,958,329	1.43	(17,714)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	26,539,226	USD	18,593,733	1.43	(205,098)
Total Foreign Currency Forward Contract(s) Value								(684,996)

*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.

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, 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)

as at March 31, 2024

	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	103	(102)	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
Total	103	(102)	-	1
Derivative liabilities - Foreign currency forward contracts	(2,059)	102	-	(1,957)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,059)	102	-	(1,957)

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

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, 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

as at March 31, 2024

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	308,053	95,806	31.1
US Equity Alpha Corporate Class	572,075	165,413	28.9
US Equity Small Cap Corporate Class	352,264	94,067	26.7
US Equity Value Corporate Class	651,517	112,798	17.3

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

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)

	2025	2024
Brokerage commissions	36	11
Soft dollar commissions†	8	2

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,591,839	-	58,765	-	5,484,537	-	90,296	-
Redeemable shares issued	954,197	4,460,250	10,307	70,178	2,797,442	6,495,530	50,255	116,515
Redeemable shares issued for reinvested dividends	78,728	-	2,099	482	125,665	-	3,407	568
Redeemable shares redeemed	(1,089,754)	(868,411)	(41,886)	(11,895)	(2,907,783)	(1,010,993)	(76,015)	(26,787)
Number of redeemable shares at the end of period/year	3,535,010	3,591,839	29,285	58,765	5,499,861	5,484,537	67,943	90,296

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	33,301,726	-	581,955	-	13,390	-	103	-
Redeemable shares issued	8,503,911	38,920,981	192,458	650,493	99,029	13,390	-	100
Redeemable shares issued for reinvested dividends	737,180	-	27,942	7,346	449	-	10	3
Redeemable shares redeemed	(9,852,231)	(5,619,255)	(211,217)	(75,884)	(41,077)	-	(10)	-
Number of redeemable shares at the end of period/year	32,690,586	33,301,726	591,138	581,955	71,791	13,390	103	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.

US Equity Managed Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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.

US Equity Managed Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
US Equity Alpha Corporate Class (I Shares)	165,413
US Equity Growth Corporate Class (I Shares)	95,806
US Equity Small Cap Corporate Class (I Shares)	94,067
US Equity Value Corporate Class (I Shares)	112,798

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

US Equity Managed Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2025, refer to the Schedule of Investment Portfolio.

as at March 31, 2024

Categories	Net Assets (%)
Fund(s)	87.5
Information Technology	5.8
Consumer Discretionary	1.9
Communication Services	1.6
Financials	1.0
Health Care	0.9
Utilities	0.6
Industrials	0.6
Consumer Staples	0.3
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.4)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2025 and 2024, the Fund was invested 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, 2025, 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, 2024 - 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 \$53,293,000 (March 31, 2024 - \$53,615,000). 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, 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)

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	68,328	(249,960)	(181,632)	(33.9)
Total	68,328	(249,960)	(181,632)	(33.9)

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$9,953,000 (March 31, 2024 - \$18,163,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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).

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

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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	68,070	-	-	68,070
Fund(s)	468,084	-	-	468,084
Foreign currency forward contract(s), net	-	(1,956)	-	(1,956)
Total	536,154	(1,956)	-	534,198

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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)

	2025	2024
Assets		
Current assets		
Investments	617,457	560,577
Investments pledged as collateral	-	-
Cash	3,717	1,116
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	102	545
Receivable for share subscriptions	460	110
Dividends receivable	52	26
Interest receivable	4	3
Fees rebate receivable	-	-
Other accounts receivable	1,817	-
	623,609	562,377
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	15	18
Administration fees payable	2	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	2,157	1,062
Other accounts payable	-	1,329
	2,174	2,411
Net assets attributable to holders of redeemable shares	621,435	559,966

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:	
	2025	2024	2025	2024	2025	2024
E Shares	49,098	45,365	12.08	11.46	4,064,018	3,959,764
ET8 Shares	337	708	10.75	11.02	31,393	64,226
F Shares	78,693	70,084	12.28	11.52	6,407,430	6,083,803
FT8 Shares	866	1,189	10.94	11.08	79,152	107,352
I Shares	483,689	435,048	12.49	11.58	38,726,220	37,557,362
IT8 Shares	7,697	7,391	11.15	11.14	690,307	663,371
W Shares	1,054	180	11.91	11.05	88,570	16,298
WT8 Shares	1	1	10.69	10.70	103	103

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	660	157
Interest for distribution purposes	73	50
Income distributions from investments	-	-
Capital gain distributions from investments	12,425	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	14,299	(57,462)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	33,391	136,616
Total net gain (loss) on investments and derivatives	60,848	79,361
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	68	42
Fees rebate	-	-
Other income	-	-
Total other income	68	42
Total income	60,916	79,403
Expenses		
Management fees (Note 5)	1,637	671
Administration fees (Note 5)	224	89
Commissions and other portfolio transaction costs	139	154
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	144	32
Harmonized sales tax	197	99
Other expenses	12	-
Total expenses	2,355	1,046
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	58,561	78,357
Income tax	117	1,329
Increase (decrease) in net assets attributable to holders of redeemable shares	58,444	77,028

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:	
	2025	2024	2025	2024	2025	2024
E Shares	3,740	5,983	0.88	1.45	4,228,559	4,122,497
ET8 Shares	43	96	0.78	1.42	55,854	67,770
F Shares	6,905	8,986	1.03	1.51	6,689,408	5,943,547
FT8 Shares	108	171	0.97	1.49	111,289	114,878
I Shares	46,821	60,751	1.17	1.58	40,038,780	38,423,871
IT8 Shares	782	1,038	1.08	1.55	724,664	667,916
W Shares	45	3	0.74	0.87	59,812	3,115
WT8 Shares	-	-	0.99	1.04	102	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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	45,365	-	708	-	70,084	-	1,189	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,740	5,983	43	96	6,905	8,986	108	171
Dividends to holders of redeemable shares								
From net investment income	(823)	-	(56)	-	(1,326)	-	(115)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(57)	-	(4)	(28)	(92)	-	(8)	(47)
Total dividends to holders of redeemable shares	(880)	-	(60)	(28)	(1,418)	-	(123)	(47)
Redeemable share transactions								
Proceeds from redeemable shares issued	13,155	53,437	105	782	38,798	77,342	703	1,472
Reinvestment of dividends to holders of redeemable shares	876	-	24	6	1,417	-	42	7
Redemption of redeemable shares	(13,158)	(14,055)	(483)	(148)	(37,093)	(16,244)	(1,053)	(414)
Net increase (decrease) from redeemable share transactions	873	39,382	(354)	640	3,122	61,098	(308)	1,065
Net increase (decrease) in net assets attributable to holders of redeemable shares	3,733	45,365	(371)	708	8,609	70,084	(323)	1,189
Net assets attributable to holders of redeemable shares at the end of period/year	49,098	45,365	337	708	78,693	70,084	866	1,189

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	435,048	-	7,391	-	180	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	46,821	60,751	782	1,038	45	3	-	-
Dividends to holders of redeemable shares								
From net investment income	(7,966)	-	(713)	-	(5)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(551)	-	(49)	(274)	-	-	-	-
Total dividends to holders of redeemable shares	(8,517)	-	(762)	(274)	(5)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	119,242	460,069	2,119	7,681	1,266	177	-	1
Reinvestment of dividends to holders of redeemable shares	8,509	-	342	86	5	-	-	-
Redemption of redeemable shares	(117,414)	(85,772)	(2,175)	(1,140)	(437)	-	-	-
Net increase (decrease) from redeemable share transactions	10,337	374,297	286	6,627	834	177	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	48,641	435,048	306	7,391	874	180	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	483,689	435,048	7,697	7,391	1,054	180	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	559,966	-
Increase (decrease) in net assets attributable to holders of redeemable shares	58,444	77,028
Dividends to holders of redeemable shares		
From net investment income	(11,004)	-
From net realized gains	-	-
Return of capital	(761)	(349)
Total dividends to holders of redeemable shares	(11,765)	(349)
Redeemable share transactions		
Proceeds from redeemable shares issued	175,388	600,961
Reinvestment of dividends to holders of redeemable shares	11,215	99
Redemption of redeemable shares	(171,813)	(117,773)
Net increase (decrease) from redeemable share transactions	14,790	483,287
Net increase (decrease) in net assets attributable to holders of redeemable shares	61,469	559,966
Net assets attributable to holders of redeemable shares at the end of period/year	621,435	559,966

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	58,444	77,028
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,299)	57,462
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(33,391)	(136,616)
Unrealized foreign exchange (gain) loss on cash	(30)	5
Commissions and other portfolio transaction costs	139	154
Proceeds from sale and maturity of investments and derivatives	105,372	106,062
Purchase of investments and derivatives	(101,833)	(588,184)
Non-cash distributions from investments	(12,425)	-
(Increase) decrease in dividends receivable	(26)	(26)
(Increase) decrease in interest receivable	(1)	(3)
Increase (decrease) in management fees payable	(3)	18
Increase (decrease) in administration fees payable	-	2
Change in other accounts receivable and payable	(3,146)	1,329
Net cash from (used in) operating activities	(1,199)	(482,769)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(550)	(251)
Proceeds from issuance of redeemable shares	160,305	593,914
Amounts paid on redemption of redeemable shares	(155,985)	(109,773)
Net cash from (used in) financing activities	3,770	483,890
Unrealized foreign exchange gain (loss) on cash	30	(5)
Net increase (decrease) in cash	2,571	1,121
Cash (bank overdraft), beginning of period/year	1,116	-
Cash (bank overdraft), end of period/year	3,717	1,116
Supplementary Information:		
Interest received, net of withholding tax*	72	47
Dividends received, net of withholding tax*	490	99
Dividends paid*	-	-
Interest paid*	(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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	7,784,464	Emerging Markets Equity Corporate Class (I Shares)	125,944,857	161,158,645	
	6,267,826	International Equity Alpha Corporate Class (I Shares)	107,437,425	143,647,913	
	3,035,781	International Equity Growth Corporate Class (I Shares)	64,364,379	93,837,500	
	6,100,867	International Equity Value Corporate Class (I Shares)	95,054,452	147,899,049	
			392,801,113	546,543,107	88.0
		GERMANY			
EUR	1,470	Rheinmetall AG	585,337	3,017,062	
EUR	12,630	SAP SE	3,418,706	4,803,155	
EUR	37,215	Siemens Energy AG	2,861,340	3,117,778	
			6,865,383	10,937,995	1.7
		FRANCE			
EUR	26,430	Compagnie de Saint-Gobain SA	3,353,670	3,771,279	
EUR	430	Hermes International	1,132,460	1,613,198	
EUR	10,625	Safran SA	2,493,966	4,000,980	
			6,980,096	9,385,457	1.4
		CANADA			
	1,085	Constellation Software Inc.	3,165,372	4,944,746	
	18,920	Shopify Inc., Class A	2,051,769	2,590,148	
			5,217,141	7,534,894	1.2
		U.S.A.			
CHF	24,375	Alcon Inc.	2,717,138	3,299,531	
EUR	8,960	Schneider Electric SE	2,275,554	2,938,310	
USD	1,355	Spotify Technology SA	1,180,126	1,072,511	
			6,172,818	7,310,352	1.2
		U.K.			
GBP	53,740	BAE Systems PLC	1,618,067	1,557,892	
GBP	30,275	Halma PLC	1,008,684	1,452,535	
GBP	19,595	London Stock Exchange Group PLC	2,988,132	4,174,305	
			5,614,883	7,184,732	1.2
		IRELAND			
GBP	32,015	CRH PLC	3,209,701	3,993,286	
EUR	11,640	Kingspan Group PLC	1,205,566	1,343,031	
			4,415,267	5,336,317	0.9
		JAPAN			
JPY	37,900	Freee K.K.	1,113,201	1,285,411	
JPY	146,655	Mitsubishi Heavy Industries Ltd.	2,690,987	3,554,216	
			3,804,188	4,839,627	0.8
		SWITZERLAND			
CHF	18,285	Galderma Group AG	2,409,703	2,782,989	
USD	31,985	On Holding AG, Class A	1,473,281	2,021,550	
			3,882,984	4,804,539	0.8
		TAIWAN			
TWD	107,990	Taiwan Semiconductor Manufacturing Co., Ltd.	4,649,548	4,259,220	0.7
		SWEDEN			
SEK	58,720	Atlas Copco AB, A Shares	1,127,057	1,340,005	
SEK	61,025	Hemnet Group AB	1,982,250	2,907,523	
			3,109,307	4,247,528	0.7
		BRAZIL			
USD	895	MercadoLibre Inc.	1,808,778	2,512,623	0.4

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		NETHERLANDS			
EUR	2,810	ASM International NV	1,811,083	1,816,331	0.3
		ISRAEL			
USD	3,165	Wix.com Ltd.	720,739	744,129	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	447,853,328	617,456,851	99.4
		Commissions and other portfolio transaction costs	(403,548)		
		Total Investment Portfolio	447,449,780	617,456,851	99.4
		Other Net Assets (Liabilities)		3,978,519	0.6
		Net Assets Attributable to Holders of Redeemable Shares		621,435,370	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, 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	-	-	-	-

as at March 31, 2024

	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, 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

as at March 31, 2024

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	399,108	144,439	36.2
International Equity Growth Corporate Class	346,383	87,320	25.2
International Equity Value Corporate Class	621,948	133,838	21.5
International Equity Alpha Corporate Class	801,012	132,778	16.6

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)

	2025	2024
Brokerage commissions	135	152
Soft dollar commissions†	28	22

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,959,764	-	64,226	-	6,083,803	-	107,352	-
Redeemable shares issued	1,143,884	5,326,149	9,824	78,105	3,330,728	7,656,878	63,559	145,959
Redeemable shares issued for reinvested dividends	76,671	-	2,166	549	123,097	-	3,807	649
Redeemable shares redeemed	(1,116,301)	(1,366,385)	(44,823)	(14,428)	(3,130,198)	(1,573,075)	(95,566)	(39,256)
Number of redeemable shares at the end of period/year	4,064,018	3,959,764	31,393	64,226	6,407,430	6,083,803	79,152	107,352

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	37,557,362	-	663,371	-	16,298	-	103	-
Redeemable shares issued	10,246,285	45,884,519	191,370	767,455	109,862	16,298	-	100
Redeemable shares issued for reinvested dividends	733,402	-	30,694	8,126	476	-	10	3
Redeemable shares redeemed	(9,810,829)	(8,327,157)	(195,128)	(112,210)	(38,066)	-	(10)	-
Number of redeemable shares at the end of period/year	38,726,220	37,557,362	690,307	663,371	88,570	16,298	103	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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Managed Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
Emerging Markets Equity Corporate Class (I Shares)	144,439
International Equity Alpha Corporate Class (I Shares)	132,778
International Equity Growth Corporate Class (I Shares)	87,320
International Equity Value Corporate Class (I Shares)	133,838

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, 2025, refer to the Schedule of Investment Portfolio.

as at March 31, 2024

Categories	Net Assets (%)
Fund(s)	89.0
Netherlands	1.6
France	1.4
U.K.	1.3
Canada	1.1
Sweden	0.9
Ireland	0.9
Denmark	0.8
Germany	0.8
Switzerland	0.8
U.S.A.	0.5
Taiwan	0.4
Brazil	0.3
Japan	0.3
Other Net Assets (Liabilities)	(0.1)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025, 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, 2024 - 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 \$61,746,000 (March 31, 2024 - \$56,058,000). 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, 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.

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

International Equity Managed Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	25,849	-	25,849	4.6
British Pound	10,543	-	10,543	1.9
U.S. Dollar	6,408	-	6,408	1.1
Swedish Krona	5,344	-	5,344	1.0
Danish Krone	4,744	-	4,744	0.8
Swiss Franc	2,263	-	2,263	0.4
Japanese Yen	1,603	-	1,603	0.3
Australian Dollar	426	-	426	0.1
Total	57,180	-	57,180	10.2

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$6,623,000 (March 31, 2024 - \$5,718,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	62,202	-	-	62,202
Fund(s)	498,375	-	-	498,375
Total	560,577	-	-	560,577

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	701,410	600,678
Investments pledged as collateral	-	-
Cash	1,806	758
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	20	312
Receivable for share subscriptions	1,097	613
Dividends receivable	-	-
Interest receivable	4	4
Fees rebate receivable	-	-
Other accounts receivable	2,531	-
	706,868	602,365
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	16	18
Administration fees payable	2	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	274	508
Payable for share redemptions	1,132	786
Other accounts payable	864	1,064
	2,288	2,378
Net assets attributable to holders of redeemable shares	704,580	599,987

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:	
	2025	2024	2025	2024	2025	2024
E Shares	66,033	57,666	11.20	10.65	5,898,152	5,413,639
ET8 Shares	859	1,325	9.90	10.24	86,730	129,464
F Shares	85,505	71,673	11.38	10.71	7,511,473	6,691,906
FT8 Shares	1,535	1,618	10.08	10.29	152,266	157,249
I Shares	535,396	455,659	11.54	10.76	46,409,708	42,358,254
IT8 Shares	14,471	12,038	10.22	10.34	1,415,733	1,164,431
W Shares	780	7	11.14	10.40	70,020	633
WT5 Shares	1	1	10.39	10.18	108	102

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	110	413
Income distributions from investments	10,245	4,511
Capital gain distributions from investments	480	142
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,823	(4,596)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	34,038	43,661
Total net gain (loss) on investments and derivatives	51,696	44,131
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	193	-
Total other income	193	-
Total income	51,889	44,131
Expenses		
Management fees (Note 5)	1,621	690
Administration fees (Note 5)	223	93
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	224	101
Other expenses	-	-
Total expenses	2,069	885
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	49,820	43,246
Income tax	-	2,342
Increase (decrease) in net assets attributable to holders of redeemable shares	49,820	40,904

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:	
	2025	2024	2025	2024	2025	2024
E Shares	3,583	3,620	0.61	0.66	5,829,940	5,503,629
ET8 Shares	82	84	0.61	0.64	134,144	130,167
F Shares	5,619	4,565	0.75	0.70	7,448,539	6,490,553
FT8 Shares	125	113	0.70	0.70	177,456	161,426
I Shares	39,349	31,661	0.85	0.76	46,025,875	41,807,865
IT8 Shares	1,049	861	0.78	0.75	1,339,027	1,151,233
W Shares	13	-	0.39	0.30	34,940	242
WT5 Shares	-	-	0.78	0.40	105	101

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

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	57,666	-	1,325	-	71,673	-	1,618	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,583	3,620	82	84	5,619	4,565	125	113
Dividends to holders of redeemable shares								
From net investment income	(256)	-	(88)	-	(341)	-	(116)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(95)	-	(32)	(53)	(126)	-	(43)	(66)
Total dividends to holders of redeemable shares	(351)	-	(120)	(53)	(467)	-	(159)	(66)
Redeemable share transactions								
Proceeds from redeemable shares issued	21,500	66,590	454	1,344	42,077	82,286	1,002	1,734
Reinvestment of dividends to holders of redeemable shares	349	-	56	26	466	-	36	15
Redemption of redeemable shares	(16,714)	(12,544)	(938)	(76)	(33,863)	(15,178)	(1,087)	(178)
Net increase (decrease) from redeemable share transactions	5,135	54,046	(428)	1,294	8,680	67,108	(49)	1,571
Net increase (decrease) in net assets attributable to holders of redeemable shares	8,367	57,666	(466)	1,325	13,832	71,673	(83)	1,618
Net assets attributable to holders of redeemable shares at the end of period/year	66,033	57,666	859	1,325	85,505	71,673	1,535	1,618

	I Shares		IT8 Shares		W Shares		WT5 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	455,659	-	12,038	-	7	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	39,349	31,661	1,049	861	13	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(2,063)	-	(876)	-	(1)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(764)	-	(324)	(472)	-	-	-	-
Total dividends to holders of redeemable shares	(2,827)	-	(1,200)	(472)	(1)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	168,808	499,423	4,102	12,683	1,243	7	-	1
Reinvestment of dividends to holders of redeemable shares	2,824	-	524	190	1	-	-	-
Redemption of redeemable shares	(128,417)	(75,425)	(2,042)	(1,224)	(483)	-	-	-
Net increase (decrease) from redeemable share transactions	43,215	423,998	2,584	11,649	761	7	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	79,737	455,659	2,433	12,038	773	7	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	535,396	455,659	14,471	12,038	780	7	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	599,987	-
Increase (decrease) in net assets attributable to holders of redeemable shares	49,820	40,904
Dividends to holders of redeemable shares		
From net investment income	(3,741)	-
From net realized gains	-	-
Return of capital	(1,384)	(591)
Total dividends to holders of redeemable shares	(5,125)	(591)
Redeemable share transactions		
Proceeds from redeemable shares issued	239,186	664,068
Reinvestment of dividends to holders of redeemable shares	4,256	231
Redemption of redeemable shares	(183,544)	(104,625)
Net increase (decrease) from redeemable share transactions	59,898	559,674
Net increase (decrease) in net assets attributable to holders of redeemable shares	104,593	599,987
Net assets attributable to holders of redeemable shares at the end of period/year	704,580	599,987

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	49,820	40,904
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,823)	4,596
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(34,038)	(43,661)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	101,793	221,648
Purchase of investments and derivatives	(150,881)	(778,412)
Non-cash distributions from investments	(10,725)	(4,653)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	(4)
Increase (decrease) in management fees payable	(2)	18
Increase (decrease) in administration fees payable	-	2
Change in other accounts receivable and payable	(2,731)	1,064
Net cash from (used in) operating activities	(53,587)	(558,498)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(869)	(360)
Proceeds from issuance of redeemable shares	226,514	658,073
Amounts paid on redemption of redeemable shares	(171,010)	(98,457)
Net cash from (used in) financing activities	54,635	559,256
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,048	758
Cash (bank overdraft), beginning of period/year	758	-
Cash (bank overdraft), end of period/year	1,806	758
Supplementary Information:		
Interest received, net of withholding tax*	110	409
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(2,538)	(1,278)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	18,326,754	Canadian Fixed Income Corporate Class (I Shares)	278,034,356	324,396,380	
	4,297,735	CI Emerging Markets Bond Fund (Series I)	34,308,320	38,125,638	
	10,615,587	CI Global Investment Grade Fund (Series I)	102,476,125	110,380,874	
	6,330,362	CI High Yield Bond Fund (Series I)	54,768,942	58,415,317	
	12,163,214	Global Fixed Income Corporate Class (I Shares)	153,545,595	170,091,596	
			623,133,338	701,409,805	99.5
		Total Investment Portfolio	623,133,338	701,409,805	99.5
		Other Net Assets (Liabilities)		3,170,172	0.5
		Net Assets Attributable to Holders of Redeemable Shares		704,579,977	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, 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	-	-	-	-

as at March 31, 2024

	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, 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

as at March 31, 2024

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	306,460	130,638	42.6
Canadian Fixed Income Corporate Class	1,085,665	278,283	25.6
CI Emerging Markets Bond Fund	174,843	30,953	17.7
CI High Yield Bond Fund	341,193	49,311	14.5
CI DoubleLine Core Plus Fixed Income US\$ Fund	170,888	16,562	9.7
CI Global Investment Grade Fund	1,061,868	94,931	8.9

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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	5,413,639	-	129,464	-	6,691,906	-	157,249	-
Redeemable shares issued	1,980,804	6,629,089	45,033	134,258	3,854,249	8,166,260	98,296	173,349
Redeemable shares issued for reinvested dividends	32,427	-	5,531	2,555	43,036	-	3,490	1,416
Redeemable shares redeemed	(1,528,718)	(1,215,450)	(93,298)	(7,349)	(3,077,718)	(1,474,354)	(106,769)	(17,516)
Number of redeemable shares at the end of period/year	5,898,152	5,413,639	86,730	129,464	7,511,473	6,691,906	152,266	157,249

	I Shares		IT8 Shares		W Shares		WT5 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	42,358,254	-	1,164,431	-	633	-	102	-
Redeemable shares issued	15,349,412	49,679,800	398,385	1,265,681	114,020	633	-	100
Redeemable shares issued for reinvested dividends	258,883	-	51,088	18,493	102	-	6	2
Redeemable shares redeemed	(11,556,841)	(7,321,546)	(198,171)	(119,743)	(44,735)	-	-	-
Number of redeemable shares at the end of period/year	46,409,708	42,358,254	1,415,733	1,164,431	70,020	633	108	102

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 (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

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

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

Investments	2024
Canadian Fixed Income Corporate Class (I Shares)	278,283
CI DoubleLine Core Plus Fixed Income US\$ Fund (Series IH)	16,562
CI Emerging Markets Bond Fund (Series I)	30,953
CI Global Investment Grade Fund (Series I)	94,931
CI High Yield Bond Fund (Series I)	49,311
Global Fixed Income Corporate Class (I Shares)	130,638

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, 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

as at March 31, 2024

Funds	Net Assets (%)
Canadian Fixed Income Corporate Class (I Shares)	46.3
Global Fixed Income Corporate Class (I Shares)	21.8
CI Global Investment Grade Fund (Series I)	15.8
CI High Yield Bond Fund (Series I)	8.2
CI Emerging Markets Bond Fund (Series I)	5.2
CI DoubleLine Core Plus Fixed Income US\$ Fund (Series IH)	2.8
Other Net Assets (Liabilities)	(0.1)
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$70,141,000 (March 31, 2024 - \$60,068,000). 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	600,678	-	-	600,678
Total	600,678	-	-	600,678

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	5,345	5,114
Investments pledged as collateral	-	-
Cash	452	307
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	1
Fees rebate receivable	1	1
Other accounts receivable	67	-
	5,918	5,423
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	-	-
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	1
Other accounts payable	3	49
	5	50
Net assets attributable to holders of redeemable shares	5,913	5,373

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:	
	2025	2024	2025	2024	2025	2024
E Shares	832	323	10.65	10.79	78,084	29,923
ET8 Shares	1	11	9.41	10.37	114	1,042
F Shares	1,379	845	10.83	10.85	127,338	77,904
FT8 Shares	1	11	9.59	10.43	114	1,041
I Shares	3,449	3,929	10.97	10.90	314,259	360,404
IT8 Shares	249	252	9.71	10.48	25,699	24,022
W Shares	1	1	10.59	10.52	108	100
WT8 Shares	1	1	9.43	10.18	121	103

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	15	6
Interest for distribution purposes	106	33
Income distributions from investments	44	38
Capital gain distributions from investments	42	9
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	457	60
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(221)	374
Total net gain (loss) on investments and derivatives	443	520
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2	-
Fees rebate	5	2
Other income	2	-
Total other income	9	2
Total income	452	522
Expenses		
Management fees (Note 5)	17	5
Administration fees (Note 5)	2	-
Commissions and other portfolio transaction costs	4	5
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1	1
Harmonized sales tax	2	1
Other expenses	-	-
Total expenses	27	13
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	425	509
Income tax	-	64
Increase (decrease) in net assets attributable to holders of redeemable shares	425	445

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:	
	2025	2024	2025	2024	2025	2024
E Shares	41	23	0.69	0.80	59,308	29,187
ET8 Shares	-	1	0.56	0.79	417	1,019
F Shares	69	69	0.70	0.87	98,065	79,023
FT8 Shares	-	1	0.69	0.85	417	1,019
I Shares	294	343	0.87	0.93	336,619	369,756
IT8 Shares	21	8	0.81	0.74	25,603	10,053
W Shares	-	-	0.84	0.54	106	99
WT8 Shares	-	-	0.78	0.53	114	101

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	323	-	11	-	845	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable shares	41	23	-	1	69	69	-	1
Dividends to holders of redeemable shares								
From net investment income	(24)	-	(1)	-	(56)	(1)	(1)	-
From net realized gains	(3)	-	-	-	(6)	-	-	-
Return of capital	(1)	-	-	-	(4)	-	-	-
Total dividends to holders of redeemable shares	(28)	-	(1)	-	(66)	(1)	(1)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	740	347	-	10	496	1,060	-	10
Reinvestment of dividends to holders of redeemable shares	28	-	1	-	66	1	1	-
Redemption of redeemable shares	(272)	(47)	(10)	-	(31)	(284)	(10)	-
Net increase (decrease) from redeemable share transactions	496	300	(9)	10	531	777	(9)	10
Net increase (decrease) in net assets attributable to holders of redeemable shares	509	323	(10)	11	534	845	(10)	11
Net assets attributable to holders of redeemable shares at the end of period/year	832	323	1	11	1,379	845	1	11

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	3,929	-	252	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	294	343	21	8	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(227)	(2)	(34)	(3)	-	-	-	-
From net realized gains	(26)	-	(4)	-	-	-	-	-
Return of capital	(14)	(2)	(2)	(2)	-	-	-	-
Total dividends to holders of redeemable shares	(267)	(4)	(40)	(5)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	167	4,563	-	247	-	1	-	1
Reinvestment of dividends to holders of redeemable shares	267	4	34	4	-	-	-	-
Redemption of redeemable shares	(941)	(977)	(18)	(2)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(507)	3,590	16	249	-	1	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(480)	3,929	(3)	252	-	1	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	3,449	3,929	249	252	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	5,373	-
Increase (decrease) in net assets attributable to holders of redeemable shares	425	445
Dividends to holders of redeemable shares		
From net investment income	(343)	(6)
From net realized gains	(39)	-
Return of capital	(21)	(4)
Total dividends to holders of redeemable shares	(403)	(10)
Redeemable share transactions		
Proceeds from redeemable shares issued	1,403	6,239
Reinvestment of dividends to holders of redeemable shares	397	9
Redemption of redeemable shares	(1,282)	(1,310)
Net increase (decrease) from redeemable share transactions	518	4,938
Net increase (decrease) in net assets attributable to holders of redeemable shares	540	5,373
Net assets attributable to holders of redeemable shares at the end of period/year	5,913	5,373

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	425	445
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(457)	(60)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	221	(374)
Commissions and other portfolio transaction costs	4	5
Proceeds from sale and maturity of investments and derivatives	6,052	5,170
Purchase of investments and derivatives	(6,015)	(9,808)
Non-cash distributions from investments	(86)	(47)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	(1)
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(113)	48
Net cash from (used in) operating activities	31	(4,622)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6)	(1)
Proceeds from issuance of redeemable shares	1,197	6,001
Amounts paid on redemption of redeemable shares	(1,077)	(1,071)
Net cash from (used in) financing activities	114	4,929
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	145	307
Cash (bank overdraft), beginning of period/year	307	-
Cash (bank overdraft), end of period/year	452	307
Supplementary Information:		
Interest received, net of withholding tax*	106	32
Dividends received, net of withholding tax*	15	5
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(113)	(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.

Tactical Asset Allocation Income Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	23,944	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	465,202	481,274	
	1,210	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	49,838	49,271	
	62,823	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	2,798,897	2,838,972	
	3,771	CI Global Artificial Intelligence ETF (ETF C\$ Series)	83,771	85,036	
	435	CI Global Financial Sector ETF (Common Units)	13,184	13,983	
	688	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	15,679	16,264	
	895	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	27,113	27,485	
	2,938	CI Japan Equity Index ETF (Non-Hedged Units)	96,495	106,355	
	473	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	11,809	11,643	
USD	725	iShares 20+ Year Treasury Bond ETF	92,501	94,973	
USD	864	iShares China Large-Cap ETF	44,605	44,561	
USD	612	iShares Core MSCI Europe ETF	49,811	52,974	
	1,503	iShares Core S&P/TSX Capped Composite Index ETF	58,767	59,722	
USD	34	SPDR S&P 500 ETF Trust	27,035	27,370	
			3,834,707	3,909,883	66.1
		FUND(S)			
	682	Canadian Equity Alpha Corporate Class (I Shares)	12,234	14,599	
	1,727	Canadian Equity Alpha Pool (Series I)	18,893	22,951	
	386	Canadian Equity Growth Corporate Class (I Shares)	12,382	14,609	
	445	Canadian Equity Growth Pool (Series I)	20,071	23,874	
	856	Canadian Equity Value Corporate Class (I Shares)	18,108	20,459	
	694	Canadian Equity Value Pool (Series I)	21,921	25,549	
	121,206	CI Income Fund (Series I)	802,113	873,615	
	132	CI Precious Metals Fund (Series I)	12,896	16,508	
USD	12,181	CI Private Markets Growth Fund (Series I)	199,769	204,982	
USD	8,289	CI Private Markets Income Fund (Series I)	127,720	130,414	
	1,385	Emerging Markets Equity Pool (Series I)	32,900	37,532	
	658	International Equity Growth Corporate Class (I Shares)	17,391	20,352	
	739	International Equity Growth Pool (Series I)	26,838	29,582	
			1,323,236	1,435,026	24.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	5,157,943	5,344,909	90.4
		Commissions and other portfolio transaction costs	(1,410)		
		Total Investment Portfolio before Derivative Instruments	5,156,533	5,344,909	90.4
		Long Option Contract(s)		20,360	0.3
		Short Option Contract(s)		(2,280)	(0.0)
		Total Investment Portfolio	5,156,533	5,362,989	90.7
		Other Net Assets (Liabilities)		549,914	9.3
		Net Assets Attributable to Holders of Redeemable Shares		5,912,903	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

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
12	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	378	484
6	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	9,281	8,893
6	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	10,097	10,983
Total Long Option Contract(s) Value						19,756	20,360

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(3)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(1,413)	(553)
(6)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(3,552)	(1,727)
Total Short Option Contract(s) Value						(4,965)	(2,280)

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, 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	-	-	-	-

as at March 31, 2024

	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, 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

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

as at March 31, 2024

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 Income Allocation Pool	708,374	1,239	0.2
CI Alternative Investment Grade Credit Fund	754,736	505	0.1
Global Equity Allocation Pool	566,956	243	-
Real Estate Investment Pool	320,596	99	-
CI Income Fund	2,566,829	767	-
Global Equity Pool	106,817	30	-
Real Estate Investment Corporate Class	449,428	89	-
CI Global Healthcare Leaders Index ETF	276,625	52	-
International Equity Growth Pool	331,153	55	-
CI WisdomTree Japan Equity Index ETF	1,058,475	163	-
iShares Core Canadian Universe Bond Index ETF	6,993,384	1,073	-
Emerging Markets Equity Pool	602,334	92	-
International Equity Growth Corporate Class	346,383	35	-
Canadian Equity Alpha Pool	455,950	35	-
Canadian Equity Value Pool	549,582	42	-
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	28	-
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	49	-
Canadian Equity Growth Corporate Class	432,643	24	-
Invesco Morningstar Global Next Gen AI Index ETF	180,847	9	-
Canadian Equity Growth Pool	848,616	38	-
Canadian Equity Value Corporate Class	736,258	28	-
Franklin FTSE Japan ETF	2,622,777	76	-
Canadian Equity Alpha Corporate Class	1,115,285	27	-
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	122	-
iShares S&P/TSX Capped Energy Index ETF	1,766,142	7	-
SPDR S&P Biotech ETF	10,266,593	29	-
VanEck Semiconductor ETF	24,926,947	24	-
iShares Core MSCI Emerging Markets ETF	103,290,506	70	-
SPDR S&P 500 ETF Trust	720,060,664	64	-

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)

	2025	2024
Brokerage commissions	4	5
Soft dollar commissions†	1	2

Redeemable Share Transactions (Note 4)

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

	E		ET8		F		FT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	29,923	-	1,042	-	77,904	-	1,041	-
Redeemable shares issued	71,768	34,602	-	1,000	45,989	106,035	-	1,000
Redeemable shares issued for reinvested dividends	2,691	32	102	42	6,325	83	103	41
Redeemable shares redeemed	(26,298)	(4,711)	(1,030)	-	(2,880)	(28,214)	(1,030)	-
Number of redeemable shares at the end of period/year	78,084	29,923	114	1,042	127,338	77,904	114	1,041

	I		IT8		W		WT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	360,404	-	24,022	-	100	-	103	-
Redeemable shares issued	15,812	455,170	-	23,779	-	100	-	100
Redeemable shares issued for reinvested dividends	25,496	387	3,443	379	8	-	18	3
Redeemable shares redeemed	(87,453)	(95,153)	(1,766)	(136)	-	-	-	-
Number of redeemable shares at the end of period/year	314,259	360,404	25,699	24,022	108	100	121	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.

Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	27
Canadian Equity Alpha Pool (Series I)	35
Canadian Equity Growth Corporate Class (I Shares)	24
Canadian Equity Growth Pool (Series I)	38
Canadian Equity Value Corporate Class (I Shares)	28
Canadian Equity Value Pool (Series I)	42
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	505
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	52
CI Income Fund (Series I)	767
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	49
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	28
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	163
Emerging Markets Equity Pool (Series I)	92
Global Equity Allocation Pool (Series I)	243
Global Equity Pool (Series I)	30
Global Income Allocation Pool (Series I)	1,239
International Equity Growth Corporate Class (I Shares)	35
International Equity Growth Pool (Series I)	55
Real Estate Investment Corporate Class (I Shares)	89
Real Estate Investment Pool (Series I)	99

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, 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

Concentration Risk (cont'd)

as at March 31, 2024

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	23.1
iShares Core Canadian Universe Bond Index ETF	20.0
CI Income Fund (Series I)	14.3
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	9.4
Other Net Assets (Liabilities)	4.8
Global Equity Allocation Pool (Series I)	4.5
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.0
iShares Core S&P/TSX Capped Composite Index ETF	2.3
Real Estate Investment Pool (Series I)	1.8
Emerging Markets Equity Pool (Series I)	1.7
Real Estate Investment Corporate Class (I Shares)	1.7
Franklin FTSE Japan ETF	1.4
iShares Core MSCI Emerging Markets ETF	1.3
SPDR S&P 500 ETF Trust	1.2
International Equity Growth Pool (Series I)	1.0
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.0
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	0.9
Canadian Equity Value Pool (Series I)	0.8
Canadian Equity Growth Pool (Series I)	0.7
Canadian Equity Alpha Pool (Series I)	0.6
Global Equity Pool (Series I)	0.6
International Equity Growth Corporate Class (I Shares)	0.6
SPDR S&P Biotech ETF	0.6
Canadian Equity Alpha Corporate Class (I Shares)	0.5
Canadian Equity Value Corporate Class (I Shares)	0.5
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.5
VanEck Semiconductor ETF	0.5
Canadian Equity Growth Corporate Class (I Shares)	0.4
Invesco Morningstar Global Next Gen AI Index ETF	0.2
iShares S&P/TSX Capped Energy Index ETF	0.1
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$534,000 (March 31, 2024 - \$511,000). 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.

Tactical Asset Allocation 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, 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

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	274	-	274	5.1
Total	274	-	274	5.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$57,000 (March 31, 2024 - \$27,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	2,843	-	-	2,843
Exchange-Traded Fund(s)	2,271	-	-	2,271
Total	5,114	-	-	5,114

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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

Tactical Asset Allocation Income 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, 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, 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, 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)

	2025	2024
Assets		
Current assets		
Investments	26,077	28,618
Investments pledged as collateral	-	-
Cash	2,394	2,252
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	102	-
Receivable for investments sold	61	-
Receivable for share subscriptions	15	-
Dividends receivable	1	1
Interest receivable	5	9
Fees rebate receivable	2	2
Other accounts receivable	273	-
	28,930	30,882
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	-	-
Payable for share redemptions	118	37
Other accounts payable	9	179
	139	217
Net assets attributable to holders of redeemable shares	28,791	30,665

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:	
	2025	2024	2025	2024	2025	2024
E Shares	5,018	5,424	11.00	10.90	456,030	497,576
ET8 Shares	148	156	9.74	10.48	15,138	14,898
F Shares	1,023	1,511	11.19	10.96	91,406	137,830
FT8 Shares	150	157	9.91	10.54	15,122	14,906
I Shares	20,874	21,862	11.34	11.01	1,840,167	1,985,801
IT8 Shares	1,576	1,553	10.05	10.58	156,780	146,722
W Shares	1	1	10.91	10.59	106	100
WT8 Shares	1	1	9.73	10.25	118	103

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	94	30
Interest for distribution purposes	541	178
Income distributions from investments	230	206
Capital gain distributions from investments	212	41
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,656	482
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,242)	2,138
Total net gain (loss) on investments and derivatives	2,491	3,075
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2	5
Fees rebate	28	9
Other income	25	-
Total other income	55	14
Total income	2,546	3,089
Expenses		
Management fees (Note 5)	100	47
Administration fees (Note 5)	9	4
Commissions and other portfolio transaction costs	16	26
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	7	2
Harmonized sales tax	16	7
Other expenses	-	-
Total expenses	149	87
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	2,397	3,002
Income tax	-	260
Increase (decrease) in net assets attributable to holders of redeemable shares	2,397	2,742

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:	
	2025	2024	2025	2024	2025	2024
	E Shares	339	454	0.70	0.91	488,003
ET8 Shares	10	13	0.64	0.90	15,000	14,678
F Shares	87	117	0.80	0.92	109,651	126,288
FT8 Shares	11	14	0.76	0.96	14,953	14,864
I Shares	1,818	1,997	0.93	1.02	1,949,170	1,962,544
IT8 Shares	132	147	0.86	1.01	153,025	146,126
W Shares	-	-	0.89	0.61	104	100
WT8 Shares	-	-	0.83	0.60	112	102

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	5,424	-	156	-	1,511	-	157	-
Increase (decrease) in net assets attributable to holders of redeemable shares	339	454	10	13	87	117	11	14
Dividends to holders of redeemable shares								
From net investment income	(224)	(2)	(16)	(2)	(54)	(1)	(16)	(2)
From net realized gains	(37)	-	(3)	-	(9)	-	(2)	-
Return of capital	(25)	(5)	(2)	(4)	(6)	(1)	(2)	(4)
Total dividends to holders of redeemable shares	(286)	(7)	(21)	(6)	(69)	(2)	(20)	(6)
Redeemable share transactions								
Proceeds from redeemable shares issued	793	6,079	-	179	8	2,033	-	166
Reinvestment of dividends to holders of redeemable shares	286	7	17	4	68	2	13	3
Redemption of redeemable shares	(1,538)	(1,109)	(14)	(34)	(582)	(639)	(11)	(20)
Net increase (decrease) from redeemable share transactions	(459)	4,977	3	149	(506)	1,396	2	149
Net increase (decrease) in net assets attributable to holders of redeemable shares	(406)	5,424	(8)	156	(488)	1,511	(7)	157
Net assets attributable to holders of redeemable shares at the end of period/year	5,018	5,424	148	156	1,023	1,511	150	157

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	21,862	-	1,553	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	1,818	1,997	132	147	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(907)	(9)	(165)	(21)	-	-	-	-
From net realized gains	(150)	-	(27)	-	-	-	-	-
Return of capital	(100)	(18)	(18)	(41)	-	-	-	-
Total dividends to holders of redeemable shares	(1,157)	(27)	(210)	(62)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,418	23,377	15	1,662	-	1	-	1
Reinvestment of dividends to holders of redeemable shares	1,156	27	138	27	-	-	-	-
Redemption of redeemable shares	(4,223)	(3,512)	(52)	(221)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(1,649)	19,892	101	1,468	-	1	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(988)	21,862	23	1,553	-	1	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	20,874	21,862	1,576	1,553	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	30,665	-
Increase (decrease) in net assets attributable to holders of redeemable shares	2,397	2,742
Dividends to holders of redeemable shares		
From net investment income	(1,382)	(37)
From net realized gains	(228)	-
Return of capital	(153)	(73)
Total dividends to holders of redeemable shares	(1,763)	(110)
Redeemable share transactions		
Proceeds from redeemable shares issued	2,234	33,498
Reinvestment of dividends to holders of redeemable shares	1,678	70
Redemption of redeemable shares	(6,420)	(5,535)
Net increase (decrease) from redeemable share transactions	(2,508)	28,033
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,874)	30,665
Net assets attributable to holders of redeemable shares at the end of period/year	28,791	30,665

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,397	2,742
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,656)	(482)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,242	(2,138)
Commissions and other portfolio transaction costs	16	26
Proceeds from sale and maturity of investments and derivatives	32,247	34,425
Purchase of investments and derivatives	(28,018)	(60,201)
Non-cash distributions from investments	(442)	(247)
(Increase) decrease in dividends receivable	-	(1)
(Increase) decrease in interest receivable	4	(9)
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(443)	177
Net cash from (used in) operating activities	4,347	(25,707)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(85)	(40)
Proceeds from issuance of redeemable shares	1,872	33,469
Amounts paid on redemption of redeemable shares	(5,992)	(5,470)
Net cash from (used in) financing activities	(4,205)	27,959
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	142	2,252
Cash (bank overdraft), beginning of period/year	2,252	-
Cash (bank overdraft), end of period/year	2,394	2,252
Supplementary Information:		
Interest received, net of withholding tax*	545	170
Dividends received, net of withholding tax*	87	27
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(419)	(80)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	108,945	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,100,196	2,189,795	
	8,268	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	326,096	336,673	
	292,806	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	13,029,891	13,231,904	
	23,326	CI Global Artificial Intelligence ETF (ETF C\$ Series)	513,637	526,001	
	2,885	CI Global Financial Sector ETF (Common Units)	87,442	92,738	
	4,921	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	110,959	116,332	
	5,841	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	176,770	179,377	
	19,640	CI Japan Equity Index ETF (Non-Hedged Units)	642,827	710,968	
	3,104	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	77,432	76,405	
USD	3,550	iShares 20+ Year Treasury Bond ETF	452,289	465,038	
USD	5,747	iShares China Large-Cap ETF	297,150	296,405	
USD	3,917	iShares Core MSCI Europe ETF	317,299	339,051	
	9,830	iShares Core S&P/TSX Capped Composite Index ETF	383,085	390,595	
USD	276	SPDR S&P 500 ETF Trust	219,514	222,177	
			18,734,587	19,173,459	66.5
		FUND(S)			
	4,803	Canadian Equity Alpha Corporate Class (I Shares)	82,668	102,887	
	12,031	Canadian Equity Alpha Pool (Series I)	125,902	159,884	
	2,279	Canadian Equity Growth Corporate Class (I Shares)	71,471	86,187	
	2,775	Canadian Equity Growth Pool (Series I)	117,883	148,783	
	5,634	Canadian Equity Value Corporate Class (I Shares)	112,291	134,720	
	4,307	Canadian Equity Value Pool (Series I)	131,012	158,578	
	503,749	CI Income Fund (Series I)	3,314,003	3,630,874	
	829	CI Precious Metals Fund (Series I)	80,677	103,371	
USD	63,568	CI Private Markets Growth Fund (Series I)	1,037,149	1,069,754	
USD	46,188	CI Private Markets Income Fund (Series I)	708,851	726,680	
	9,389	Emerging Markets Equity Pool (Series I)	217,470	254,355	
	4,416	International Equity Growth Corporate Class (I Shares)	111,343	136,506	
	4,779	International Equity Growth Pool (Series I)	167,616	191,189	
			6,278,336	6,903,768	24.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	25,012,923	26,077,227	90.5
		Commissions and other portfolio transaction costs	(5,451)		
		Total Investment Portfolio before Derivative Instruments	25,007,472	26,077,227	90.5
		Long Option Contract(s)		101,718	0.4
		Short Option Contract(s)		(11,397)	(0.0)
		Total Investment Portfolio	25,007,472	26,167,548	90.9
		Other Net Assets (Liabilities)		2,623,355	9.1
		Net Assets Attributable to Holders of Redeemable Shares		28,790,903	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

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
58	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	1,828	2,337
30	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	46,403	44,467
30	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	50,484	54,914
Total Long Option Contract(s) Value						98,715	101,718

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(15)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(7,063)	(2,763)
(30)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(17,759)	(8,634)
Total Short Option Contract(s) Value						(24,822)	(11,397)

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, 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	-	-	-	-

as at March 31, 2024

	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, 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

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

as at March 31, 2024

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 Income Allocation Pool	708,374	5,692	0.8
CI Alternative Investment Grade Credit Fund	754,736	2,983	0.4
Global Equity Allocation Pool	566,956	1,940	0.3
Global Equity Pool	106,817	199	0.2
Real Estate Investment Pool	320,596	583	0.2
CI Income Fund	2,566,829	3,561	0.1
International Equity Growth Pool	331,153	439	0.1
Emerging Markets Equity Pool	602,334	742	0.1
Real Estate Investment Corporate Class	449,428	511	0.1
CI Global Healthcare Leaders Index ETF	276,625	280	0.1
iShares Core Canadian Universe Bond Index ETF	6,993,384	6,617	0.1
International Equity Growth Corporate Class	346,383	281	0.1
CI WisdomTree Japan Equity Index ETF	1,058,475	797	0.1
Canadian Equity Alpha Pool	455,950	279	0.1
Canadian Equity Value Pool	549,582	323	0.1
Canadian Equity Growth Corporate Class	432,643	204	-
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	157	-
Canadian Equity Growth Pool	848,616	310	-
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	266	-
Canadian Equity Value Corporate Class	736,258	227	-
Invesco Morningstar Global Next Gen AI Index ETF	180,847	42	-
Canadian Equity Alpha Corporate Class	1,115,285	225	-
Franklin FTSE Japan ETF	2,622,777	378	-
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	614	-
iShares S&P/TSX Capped Energy Index ETF	1,766,142	51	-
SPDR S&P Biotech ETF	10,266,593	135	-
VanEck Semiconductor ETF	24,926,947	91	-
iShares Core MSCI Emerging Markets ETF	103,290,506	344	-
SPDR S&P 500 ETF Trust	720,060,664	347	-

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)

	2025	2024
Brokerage commissions	16	26
Soft dollar commissions†	5	10

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	497,576	-	14,898	-	137,830	-	14,906	-
Redeemable shares issued	73,082	605,851	6	17,851	747	200,004	-	16,632
Redeemable shares issued for reinvested dividends	26,769	612	1,696	428	6,344	171	1,312	254
Redeemable shares redeemed	(141,397)	(108,887)	(1,462)	(3,381)	(53,515)	(62,345)	(1,096)	(1,980)
Number of redeemable shares at the end of period/year	456,030	497,576	15,138	14,898	91,406	137,830	15,122	14,906

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,985,801	-	146,722	-	100	-	103	-
Redeemable shares issued	128,652	2,322,343	1,560	166,168	-	100	-	100
Redeemable shares issued for reinvested dividends	106,585	2,459	13,549	2,597	6	-	15	3
Redeemable shares redeemed	(380,871)	(339,001)	(5,051)	(22,043)	-	-	-	-
Number of redeemable shares at the end of period/year	1,840,167	1,985,801	156,780	146,722	106	100	118	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.

Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Conservative Income Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	225
Canadian Equity Alpha Pool (Series I)	279
Canadian Equity Growth Corporate Class (I Shares)	204
Canadian Equity Growth Pool (Series I)	310
Canadian Equity Value Corporate Class (I Shares)	227
Canadian Equity Value Pool (Series I)	323
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,983
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	280
CI Income Fund (Series I)	3,561
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	266
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	157
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	797
Emerging Markets Equity Pool (Series I)	742
Global Equity Allocation Pool (Series I)	1,940
Global Equity Pool (Series I)	199
Global Income Allocation Pool (Series I)	5,692
International Equity Growth Corporate Class (I Shares)	281
International Equity Growth Pool (Series I)	439
Real Estate Investment Corporate Class (I Shares)	511
Real Estate Investment Pool (Series I)	583

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, 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

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, 2024

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	21.8
Global Income Allocation Pool (Series I)	18.6
CI Income Fund (Series I)	11.6
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	9.7
Other Net Assets (Liabilities)	6.7
Global Equity Allocation Pool (Series I)	6.3
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.6
Emerging Markets Equity Pool (Series I)	2.4
iShares Core S&P/TSX Capped Composite Index ETF	2.0
Real Estate Investment Pool (Series I)	1.9
Real Estate Investment Corporate Class (I Shares)	1.7
International Equity Growth Pool (Series I)	1.4
Franklin FTSE Japan ETF	1.2
Canadian Equity Value Pool (Series I)	1.1
iShares Core MSCI Emerging Markets ETF	1.1
SPDR S&P 500 ETF Trust	1.1
Canadian Equity Growth Pool (Series I)	1.0
Canadian Equity Alpha Pool (Series I)	0.9
International Equity Growth Corporate Class (I Shares)	0.9
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.9
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	0.9
Canadian Equity Alpha Corporate Class (I Shares)	0.7
Canadian Equity Growth Corporate Class (I Shares)	0.7
Canadian Equity Value Corporate Class (I Shares)	0.7
Global Equity Pool (Series I)	0.6
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.5
SPDR S&P Biotech ETF	0.4
VanEck Semiconductor ETF	0.3
iShares S&P/TSX Capped Energy Index ETF	0.2
Invesco Morningstar Global Next Gen AI Index ETF	0.1
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$2,608,000 (March 31, 2024 - \$2,862,000). 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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,304	-	1,304	4.3
Total	1,304	-	1,304	4.3

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$321,000 (March 31, 2024 - \$130,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	15,517	-	-	15,517
Exchange-Traded Fund(s)	13,101	-	-	13,101
Total	28,618	-	-	28,618

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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

Tactical Asset Allocation Conservative Income 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, 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, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	1,796,434	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, 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)

	2025	2024
Assets		
Current assets		
Investments	46,932	51,780
Investments pledged as collateral	-	-
Cash	4,272	3,601
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	180	-
Receivable for investments sold	-	-
Receivable for share subscriptions	25	-
Dividends receivable	1	2
Interest receivable	9	13
Fees rebate receivable	4	3
Other accounts receivable	557	-
	51,980	55,399
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	1	2
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	140	72
Other accounts payable	18	362
	179	436
Net assets attributable to holders of redeemable shares	51,801	54,963

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:	
	2025	2024	2025	2024	2025	2024
E Shares	7,024	7,296	10.96	11.01	640,872	662,791
ET8 Shares	1	11	9.70	10.58	114	1,042
F Shares	4,014	4,322	11.15	11.07	360,042	390,489
FT8 Shares	215	287	9.87	10.64	21,754	26,995
I Shares	38,250	40,814	11.29	11.12	3,387,229	3,671,730
IT8 Shares	2,295	2,231	10.01	10.69	229,100	208,765
W Shares	1	1	10.85	10.68	107	100
WT8 Shares	1	1	9.68	10.33	120	104

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	234	83
Interest for distribution purposes	834	252
Income distributions from investments	392	406
Capital gain distributions from investments	340	75
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	5,064	1,216
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,254)	4,387
Total net gain (loss) on investments and derivatives	4,610	6,419
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(12)	7
Fees rebate	48	12
Other income	5	-
Total other income	41	19
Total income	4,651	6,438
Expenses		
Management fees (Note 5)	152	75
Administration fees (Note 5)	17	8
Commissions and other portfolio transaction costs	33	37
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	16	6
Harmonized sales tax	23	11
Other expenses	-	-
Total expenses	242	138
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	4,409	6,300
Income tax	-	496
Increase (decrease) in net assets attributable to holders of redeemable shares	4,409	5,804

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:	
	2025	2024	2025	2024	2025	2024
	E Shares	469	730	0.70	1.02	670,205
ET8 Shares	-	1	0.60	1.01	416	1,052
F Shares	330	461	0.87	1.11	382,164	416,515
FT8 Shares	20	29	0.80	1.07	25,163	27,209
I Shares	3,397	4,352	0.96	1.14	3,532,910	3,823,507
IT8 Shares	193	231	0.87	1.12	220,733	206,575
W Shares	-	-	0.90	0.70	105	100
WT8 Shares	-	-	0.84	0.69	113	102

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		ET8		F		FT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	7,296	-	11	-	4,322	-	287	-
Increase (decrease) in net assets attributable to holders of redeemable shares	469	730	-	1	330	461	20	29
Dividends to holders of redeemable shares								
From net investment income	(416)	(6)	(1)	-	(240)	(3)	(33)	(6)
From net realized gains	(45)	-	-	-	(26)	-	(4)	-
Return of capital	(27)	(6)	-	-	(15)	(4)	(2)	(6)
Total dividends to holders of redeemable shares	(488)	(12)	(1)	-	(281)	(7)	(39)	(12)
Redeemable share transactions								
Proceeds from redeemable shares issued	920	8,464	-	10	1,974	5,382	-	321
Reinvestment of dividends to holders of redeemable shares	487	12	1	-	281	7	19	1
Redemption of redeemable shares	(1,660)	(1,898)	(10)	-	(2,612)	(1,521)	(72)	(52)
Net increase (decrease) from redeemable share transactions	(253)	6,578	(9)	10	(357)	3,868	(53)	270
Net increase (decrease) in net assets attributable to holders of redeemable shares	(272)	7,296	(10)	11	(308)	4,322	(72)	287
Net assets attributable to holders of redeemable shares at the end of period/year	7,024	7,296	1	11	4,014	4,322	215	287

	I		IT8		W		WT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	40,814	-	2,231	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,397	4,352	193	231	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(2,233)	(33)	(286)	(43)	-	-	-	-
From net realized gains	(240)	-	(31)	-	-	-	-	-
Return of capital	(143)	(35)	(18)	(45)	-	-	-	-
Total dividends to holders of redeemable shares	(2,616)	(68)	(335)	(88)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	7,290	42,929	-	2,344	-	1	-	1
Reinvestment of dividends to holders of redeemable shares	2,614	68	254	50	-	-	-	-
Redemption of redeemable shares	(13,249)	(6,467)	(48)	(306)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(3,345)	36,530	206	2,088	-	1	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,564)	40,814	64	2,231	-	1	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	38,250	40,814	2,295	2,231	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	54,963	-
Increase (decrease) in net assets attributable to holders of redeemable shares	4,409	5,804
Dividends to holders of redeemable shares		
From net investment income	(3,209)	(91)
From net realized gains	(346)	-
Return of capital	(205)	(96)
Total dividends to holders of redeemable shares	(3,760)	(187)
Redeemable share transactions		
Proceeds from redeemable shares issued	10,184	59,452
Reinvestment of dividends to holders of redeemable shares	3,656	138
Redemption of redeemable shares	(17,651)	(10,244)
Net increase (decrease) from redeemable share transactions	(3,811)	49,346
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,162)	54,963
Net assets attributable to holders of redeemable shares at the end of period/year	51,801	54,963

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,409	5,804
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,064)	(1,216)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,254	(4,387)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	33	37
Proceeds from sale and maturity of investments and derivatives	58,790	64,844
Purchase of investments and derivatives	(50,593)	(110,578)
Non-cash distributions from investments	(732)	(481)
(Increase) decrease in dividends receivable	1	(2)
(Increase) decrease in interest receivable	4	(13)
Increase (decrease) in management fees payable	(1)	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(902)	359
Net cash from (used in) operating activities	8,200	(45,631)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(104)	(48)
Proceeds from issuance of redeemable shares	9,555	59,313
Amounts paid on redemption of redeemable shares	(16,979)	(10,033)
Net cash from (used in) financing activities	(7,528)	49,232
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	672	3,601
Cash (bank overdraft), beginning of period/year	3,601	-
Cash (bank overdraft), end of period/year	4,272	3,601
Supplementary Information:		
Interest received, net of withholding tax*	838	239
Dividends received, net of withholding tax*	219	75
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(896)	(134)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	167,350	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,245,484	3,363,735	
	23,145	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	873,729	942,465	
	442,911	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	19,703,210	20,015,148	
	65,595	CI Global Artificial Intelligence ETF (ETF C\$ Series)	1,428,865	1,479,167	
	7,684	CI Global Financial Sector ETF (Common Units)	232,895	247,002	
	14,379	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	328,025	339,920	
	17,618	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	531,432	541,049	
	55,561	CI Japan Equity Index ETF (Non-Hedged Units)	1,811,858	2,011,308	
	8,529	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	212,854	209,941	
USD	6,300	iShares 20+ Year Treasury Bond ETF	802,736	825,279	
USD	16,337	iShares China Large-Cap ETF	847,627	842,590	
USD	11,494	iShares Core MSCI Europe ETF	933,877	994,908	
	28,546	iShares Core S&P/TSX Capped Composite Index ETF	1,062,763	1,134,275	
USD	788	SPDR S&P 500 ETF Trust	606,755	634,332	
			32,622,110	33,581,119	64.9
		FUND(S)			
	13,951	Canadian Equity Alpha Corporate Class (I Shares)	240,129	298,859	
	33,212	Canadian Equity Alpha Pool (Series I)	343,504	441,380	
	6,900	Canadian Equity Growth Corporate Class (I Shares)	209,766	260,926	
	8,062	Canadian Equity Growth Pool (Series I)	342,471	432,243	
	15,897	Canadian Equity Value Corporate Class (I Shares)	320,224	380,102	
	12,900	Canadian Equity Value Pool (Series I)	387,838	475,004	
	802,321	CI Income Fund (Series I)	5,254,014	5,782,892	
	2,447	CI Precious Metals Fund (Series I)	242,016	305,257	
USD	116,207	CI Private Markets Growth Fund (Series I)	1,864,209	1,955,585	
USD	84,764	CI Private Markets Income Fund (Series I)	1,291,873	1,333,585	
	26,634	Emerging Markets Equity Pool (Series I)	611,476	721,542	
	12,705	International Equity Growth Corporate Class (I Shares)	320,575	392,716	
	14,273	International Equity Growth Pool (Series I)	493,383	571,018	
			11,921,478	13,351,109	25.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	44,543,588	46,932,228	90.7
		Commissions and other portfolio transaction costs	(11,736)		
		Total Investment Portfolio before Derivative Instruments	44,531,852	46,932,228	90.7
		Long Option Contract(s)		179,723	0.3
		Short Option Contract(s)		(20,227)	(0.0)
		Total Investment Portfolio	44,531,852	47,091,724	91.0
		Other Net Assets (Liabilities)		4,708,876	9.0
		Net Assets Attributable to Holders of Redeemable Shares		51,800,600	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

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
103	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	3,247	4,150
53	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	81,979	78,558
53	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	89,189	97,015
Total Long Option Contract(s) Value						174,415	179,723

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(27)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(12,714)	(4,973)
(53)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(31,375)	(15,254)
Total Short Option Contract(s) Value						(44,089)	(20,227)

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, 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	-	-	-	-

as at March 31, 2024

	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, 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

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

as at March 31, 2024

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 Income Allocation Pool	708,374	10,436	1.5
Global Equity Allocation Pool	566,956	4,630	0.8
Global Equity Pool	106,817	468	0.4
CI Alternative Investment Grade Credit Fund	754,736	3,135	0.4
Real Estate Investment Pool	320,596	1,068	0.3
Emerging Markets Equity Pool	602,334	1,753	0.3
CI Global Healthcare Leaders Index ETF	276,625	757	0.3
CI Income Fund	2,566,829	6,458	0.3
Real Estate Investment Corporate Class	449,428	1,026	0.2
CI WisdomTree Japan Equity Index ETF	1,058,475	2,113	0.2
International Equity Growth Pool	331,153	652	0.2
Canadian Equity Alpha Pool	455,950	660	0.1
iShares Core Canadian Universe Bond Index ETF	6,993,384	9,160	0.1
International Equity Growth Corporate Class	346,383	420	0.1
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	441	0.1
Canadian Equity Growth Corporate Class	432,643	460	0.1
Canadian Equity Value Pool	549,582	512	0.1
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	720	0.1
Canadian Equity Value Corporate Class	736,258	539	0.1
Canadian Equity Growth Pool	848,616	471	0.1
Canadian Equity Alpha Corporate Class	1,115,285	509	-
Invesco Morningstar Global Next Gen AI Index ETF	180,847	74	-
Franklin FTSE Japan ETF	2,622,777	1,051	-
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	1,656	-
iShares S&P/TSX Capped Energy Index ETF	1,766,142	154	-
SPDR S&P Biotech ETF	10,266,593	375	-
iShares Core MSCI Emerging Markets ETF	103,290,506	953	-
VanEck Semiconductor ETF	24,926,947	168	-
SPDR S&P 500 ETF Trust	720,060,664	961	-

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)

	2025	2024
Brokerage commissions	33	37
Soft dollar commissions†	10	14

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	662,791	-	1,042	-	390,489	-	26,995	-
Redeemable shares issued	84,842	844,648	-	1,042	180,923	536,672	3	32,099
Redeemable shares issued for reinvested dividends	45,869	1,090	92	42	26,206	643	1,895	97
Redeemable shares redeemed	(152,630)	(182,947)	(1,020)	(42)	(237,576)	(146,826)	(7,139)	(5,201)
Number of redeemable shares at the end of period/year	640,872	662,791	114	1,042	360,042	390,489	21,754	26,995

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,671,730	-	208,765	-	100	-	104	-
Redeemable shares issued	668,355	4,286,828	-	234,378	-	100	-	100
Redeemable shares issued for reinvested dividends	242,070	6,059	25,018	4,873	7	-	16	4
Redeemable shares redeemed	(1,194,926)	(621,157)	(4,683)	(30,486)	-	-	-	-
Number of redeemable shares at the end of period/year	3,387,229	3,671,730	229,100	208,765	107	100	120	104

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	1	-
Charges	(1)	-
Securities lending revenue	-	-
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 Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	509
Canadian Equity Alpha Pool (Series I)	660
Canadian Equity Growth Corporate Class (I Shares)	460
Canadian Equity Growth Pool (Series I)	471
Canadian Equity Value Corporate Class (I Shares)	539
Canadian Equity Value Pool (Series I)	512
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,135
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	757
CI Income Fund (Series I)	6,458
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	720
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	441
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,113
Emerging Markets Equity Pool (Series I)	1,753
Global Equity Allocation Pool (Series I)	4,630
Global Equity Pool (Series I)	468
Global Income Allocation Pool (Series I)	10,436
International Equity Growth Corporate Class (I Shares)	420
International Equity Growth Pool (Series I)	652
Real Estate Investment Corporate Class (I Shares)	1,026
Real Estate Investment Pool (Series I)	1,068

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, 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

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, 2024

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	19.0
iShares Core Canadian Universe Bond Index ETF	16.7
CI Income Fund (Series I)	11.8
Global Equity Allocation Pool (Series I)	8.4
Other Net Assets (Liabilities)	5.8
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5.7
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.8
Emerging Markets Equity Pool (Series I)	3.2
iShares Core S&P/TSX Capped Composite Index ETF	3.0
Real Estate Investment Corporate Class (I Shares)	1.9
Real Estate Investment Pool (Series I)	1.9
Franklin FTSE Japan ETF	1.9
iShares Core MSCI Emerging Markets ETF	1.7
SPDR S&P 500 ETF Trust	1.7
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.4
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.3
Canadian Equity Alpha Pool (Series I)	1.2
International Equity Growth Pool (Series I)	1.2
Canadian Equity Value Corporate Class (I Shares)	1.0
Canadian Equity Alpha Corporate Class (I Shares)	0.9
Canadian Equity Growth Pool (Series I)	0.9
Canadian Equity Value Pool (Series I)	0.9
Global Equity Pool (Series I)	0.9
Canadian Equity Growth Corporate Class (I Shares)	0.8
International Equity Growth Corporate Class (I Shares)	0.8
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.8
SPDR S&P Biotech ETF	0.7
iShares S&P/TSX Capped Energy Index ETF	0.3
VanEck Semiconductor ETF	0.3
Invesco Morningstar Global Next Gen AI Index ETF	0.1
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$4,693,000 (March 31, 2024 - \$5,178,000). 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.

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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	3,608	-	3,608	6.6
Total	3,608	-	3,608	6.6

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$663,000 (March 31, 2024 - \$361,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	30,062	-	-	30,062
Exchange-Traded Fund(s)	21,718	-	-	21,718
Total	51,780	-	-	51,780

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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

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, 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, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	3,289,171	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, 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)

	2025	2024
Assets		
Current assets		
Investments	107,892	105,196
Investments pledged as collateral	-	-
Cash	9,839	6,222
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	713	-
Receivable for investments sold	-	-
Receivable for share subscriptions	43	238
Dividends receivable	5	6
Interest receivable	21	24
Fees rebate receivable	9	7
Other accounts receivable	1,233	-
	119,755	111,693
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	2	3
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	235	210
Other accounts payable	36	842
	352	1,055
Net assets attributable to holders of redeemable shares	119,403	110,638

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:	
	2025	2024	2025	2024	2025	2024
E Shares	9,362	10,753	11.08	11.07	845,079	971,820
ET8 Shares	312	459	9.82	10.64	31,783	43,152
F Shares	12,292	12,293	11.27	11.13	1,091,181	1,104,864
FT8 Shares	70	91	9.98	10.70	7,041	8,478
I Shares	93,570	83,630	11.42	11.17	8,192,528	7,484,136
IT8 Shares	3,553	3,410	10.13	10.74	350,814	317,329
W Shares	243	1	10.95	10.73	22,152	100
WT8 Shares	1	1	9.78	10.38	120	104

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	672	221
Interest for distribution purposes	1,630	447
Income distributions from investments	833	764
Capital gain distributions from investments	675	124
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	10,873	2,219
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,867)	9,555
Total net gain (loss) on investments and derivatives	10,816	13,330
Other income		
Securities lending revenue (Note 6)	1	-
Foreign exchange gain (loss) on cash	(34)	15
Fees rebate	107	28
Other income	53	-
Total other income	127	43
Total income	10,943	13,373
Expenses		
Management fees (Note 5)	261	132
Administration fees (Note 5)	33	17
Commissions and other portfolio transaction costs	77	80
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	41	15
Harmonized sales tax	40	19
Other expenses	-	-
Total expenses	453	264
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	10,490	13,109
Income tax	-	1,119
Increase (decrease) in net assets attributable to holders of redeemable shares	10,490	11,990

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:	
	2025	2024	2025	2024	2025	2024
E Shares	712	1,166	0.77	1.09	920,424	1,067,374
ET8 Shares	43	45	0.90	1.07	48,068	42,374
F Shares	974	1,284	0.89	1.14	1,100,001	1,126,511
FT8 Shares	6	9	0.84	0.87	7,750	9,688
I Shares	8,440	9,125	1.03	1.20	8,223,227	7,619,548
IT8 Shares	317	361	0.94	1.17	339,048	308,406
W Shares	(2)	-	(1.34)	0.75	1,856	100
WT8 Shares	-	-	0.90	0.74	113	102

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		ET8		F		FT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	10,753	-	459	-	12,293	-	91	-
Increase (decrease) in net assets attributable to holders of redeemable shares	712	1,166	43	45	974	1,284	6	9
Dividends to holders of redeemable shares								
From net investment income	(599)	(12)	(70)	(10)	(674)	(13)	(10)	(2)
From net realized gains	(68)	-	(8)	-	(77)	-	(1)	-
Return of capital	(28)	(8)	(3)	(8)	(32)	(10)	(1)	(2)
Total dividends to holders of redeemable shares	(695)	(20)	(81)	(18)	(783)	(23)	(12)	(4)
Redeemable share transactions								
Proceeds from redeemable shares issued	2,165	13,013	223	419	6,703	12,603	-	207
Reinvestment of dividends to holders of redeemable shares	689	20	58	13	782	23	12	4
Redemption of redeemable shares	(4,262)	(3,426)	(390)	-	(7,677)	(1,594)	(27)	(125)
Net increase (decrease) from redeemable share transactions	(1,408)	9,607	(109)	432	(192)	11,032	(15)	86
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,391)	10,753	(147)	459	(1)	12,293	(21)	91
Net assets attributable to holders of redeemable shares at the end of period/year	9,362	10,753	312	459	12,292	12,293	70	91

	I		IT8		W		WT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	83,630	-	3,410	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	8,440	9,125	317	361	(2)	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(5,253)	(90)	(446)	(77)	(2)	-	-	-
From net realized gains	(598)	-	(51)	-	-	-	-	-
Return of capital	(246)	(65)	(21)	(56)	-	-	-	-
Total dividends to holders of redeemable shares	(6,097)	(155)	(518)	(133)	(2)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	21,764	82,764	94	3,358	244	1	-	1
Reinvestment of dividends to holders of redeemable shares	6,091	155	358	52	2	-	-	-
Redemption of redeemable shares	(20,258)	(8,259)	(108)	(228)	-	-	-	-
Net increase (decrease) from redeemable share transactions	7,597	74,660	344	3,182	246	1	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	9,940	83,630	143	3,410	242	1	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	93,570	83,630	3,553	3,410	243	1	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	110,638	-
Increase (decrease) in net assets attributable to holders of redeemable shares	10,490	11,990
Dividends to holders of redeemable shares		
From net investment income	(7,054)	(204)
From net realized gains	(803)	-
Return of capital	(331)	(149)
Total dividends to holders of redeemable shares	(8,188)	(353)
Redeemable share transactions		
Proceeds from redeemable shares issued	31,193	112,366
Reinvestment of dividends to holders of redeemable shares	7,992	267
Redemption of redeemable shares	(32,722)	(13,632)
Net increase (decrease) from redeemable share transactions	6,463	99,001
Net increase (decrease) in net assets attributable to holders of redeemable shares	8,765	110,638
Net assets attributable to holders of redeemable shares at the end of period/year	119,403	110,638

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	10,490	11,990
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,873)	(2,219)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,867	(9,555)
Commissions and other portfolio transaction costs	77	80
Proceeds from sale and maturity of investments and derivatives	116,810	112,250
Purchase of investments and derivatives	(111,703)	(204,864)
Non-cash distributions from investments	(1,508)	(888)
(Increase) decrease in dividends receivable	1	(6)
(Increase) decrease in interest receivable	3	(24)
Increase (decrease) in management fees payable	(1)	3
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2,041)	835
Net cash from (used in) operating activities	5,122	(92,398)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(196)	(86)
Proceeds from issuance of redeemable shares	28,221	110,721
Amounts paid on redemption of redeemable shares	(29,530)	(12,015)
Net cash from (used in) financing activities	(1,505)	98,620
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	3,617	6,222
Cash (bank overdraft), beginning of period/year	6,222	-
Cash (bank overdraft), end of period/year	9,839	6,222
Supplementary Information:		
Interest received, net of withholding tax*	1,633	424
Dividends received, net of withholding tax*	632	200
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(1,985)	(277)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	318,981	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6,162,141	6,411,518	
	72,027	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,718,164	2,932,939	
	844,100	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	37,568,205	38,144,879	
	203,341	CI Global Artificial Intelligence ETF (ETF C\$ Series)	4,421,030	4,585,340	
	23,581	CI Global Financial Sector ETF (Common Units)	714,719	758,011	
	44,525	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,013,137	1,052,571	
	54,156	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,658,354	1,663,131	
	172,393	CI Japan Equity Index ETF (Non-Hedged Units)	5,613,604	6,240,627	
	26,205	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	653,708	645,036	
USD	14,580	iShares 20+ Year Treasury Bond ETF	1,857,295	1,909,932	
USD	50,003	iShares China Large-Cap ETF	2,592,580	2,578,932	
USD	35,361	iShares Core MSCI Europe ETF	2,873,647	3,060,808	
	88,459	iShares Core S&P/TSX Capped Composite Index ETF	3,152,238	3,514,918	
USD	2,482	SPDR S&P 500 ETF Trust	1,906,505	1,997,986	
			72,905,327	75,496,628	63.3
		FUND(S)			
	43,604	Canadian Equity Alpha Corporate Class (I Shares)	756,198	934,055	
	102,735	Canadian Equity Alpha Pool (Series I)	1,107,940	1,365,326	
	21,150	Canadian Equity Growth Corporate Class (I Shares)	647,090	799,831	
	24,995	Canadian Equity Growth Pool (Series I)	1,074,501	1,340,066	
	48,785	Canadian Equity Value Corporate Class (I Shares)	997,807	1,166,494	
	39,588	Canadian Equity Value Pool (Series I)	1,201,808	1,457,673	
	1,494,347	CI Income Fund (Series I)	9,822,164	10,770,807	
	7,123	CI Precious Metals Fund (Series I)	706,521	888,658	
USD	302,874	CI Private Markets Growth Fund (Series I)	4,906,493	5,096,889	
USD	217,337	CI Private Markets Income Fund (Series I)	3,323,571	3,419,363	
	81,577	Emerging Markets Equity Pool (Series I)	1,878,940	2,209,947	
	38,738	International Equity Growth Corporate Class (I Shares)	971,201	1,197,422	
	43,720	International Equity Growth Pool (Series I)	1,535,838	1,749,073	
			28,930,072	32,395,604	27.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	101,835,399	107,892,232	90.4
		Commissions and other portfolio transaction costs	(33,489)		
		Total Investment Portfolio before Derivative Instruments	101,801,910	107,892,232	90.4
		Long Option Contract(s)		713,328	0.6
		Short Option Contract(s)		(78,733)	(0.1)
		Total Investment Portfolio	101,801,910	108,526,827	90.9
		Other Net Assets (Liabilities)		10,876,015	9.1
		Net Assets Attributable to Holders of Redeemable Shares		119,402,842	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

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
685	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	21,593	27,600
207	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	320,182	306,820
207	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	348,342	378,908
Total Long Option Contract(s) Value						690,117	713,328

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(104)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(48,972)	(19,156)
(207)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(122,539)	(59,577)
Total Short Option Contract(s) Value						(171,511)	(78,733)

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, 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	-	-	-	-

as at March 31, 2024

	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, 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

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

as at March 31, 2024

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 Income Allocation Pool	708,374	17,322	2.4
Global Equity Allocation Pool	566,956	10,069	1.8
Global Equity Pool	106,817	1,007	0.9
CI Alternative Investment Grade Credit Fund	754,736	6,775	0.9
CI Global Healthcare Leaders Index ETF	276,625	2,030	0.7
International Equity Growth Pool	331,153	2,276	0.7
Real Estate Investment Pool	320,596	2,101	0.7
Emerging Markets Equity Pool	602,334	3,812	0.6
CI WisdomTree Japan Equity Index ETF	1,058,475	5,679	0.5
Real Estate Investment Corporate Class	449,428	2,029	0.5
CI Income Fund	2,566,829	10,720	0.4
International Equity Growth Corporate Class	346,383	1,442	0.4
Canadian Equity Alpha Pool	455,950	1,436	0.3
Canadian Equity Value Pool	549,582	1,728	0.3
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	1,161	0.3
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	1,902	0.2
Canadian Equity Growth Corporate Class	432,643	1,001	0.2
iShares Core Canadian Universe Bond Index ETF	6,993,384	14,434	0.2
Canadian Equity Growth Pool	848,616	1,593	0.2
Canadian Equity Value Corporate Class	736,258	1,173	0.2
Franklin FTSE Japan ETF	2,622,777	2,825	0.1
Invesco Morningstar Global Next Gen AI Index ETF	180,847	190	0.1
Canadian Equity Alpha Corporate Class	1,115,285	1,108	0.1
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	4,452	-
iShares S&P/TSX Capped Energy Index ETF	1,766,142	394	-
SPDR S&P Biotech ETF	10,266,593	998	-
iShares Core MSCI Emerging Markets ETF	103,290,506	2,502	-
VanEck Semiconductor ETF	24,926,947	457	-
SPDR S&P 500 ETF Trust	720,060,664	2,580	-

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)

	2025	2024
Brokerage commissions	76	80
Soft dollar commissions†	24	29

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	971,820	-	43,152	-	1,104,864	-	8,478	-
Redeemable shares issued	200,334	1,293,164	21,536	41,937	615,622	1,254,316	-	20,690
Redeemable shares issued for reinvested dividends	64,447	1,787	5,790	1,215	72,375	2,030	1,176	351
Redeemable shares redeemed	(391,522)	(323,131)	(38,695)	-	(701,680)	(151,482)	(2,613)	(12,563)
Number of redeemable shares at the end of period/year	845,079	971,820	31,783	43,152	1,091,181	1,104,864	7,041	8,478

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	7,484,136	-	317,329	-	100	-	104	-
Redeemable shares issued	1,964,331	8,251,606	9,008	333,491	21,817	100	-	100
Redeemable shares issued for reinvested dividends	559,843	13,741	34,905	5,004	235	-	16	4
Redeemable shares redeemed	(1,815,782)	(781,211)	(10,428)	(21,166)	-	-	-	-
Number of redeemable shares at the end of period/year	8,192,528	7,484,136	350,814	317,329	22,152	100	120	104

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Balanced Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	1,108
Canadian Equity Alpha Pool (Series I)	1,436
Canadian Equity Growth Corporate Class (I Shares)	1,001
Canadian Equity Growth Pool (Series I)	1,593
Canadian Equity Value Corporate Class (I Shares)	1,173
Canadian Equity Value Pool (Series I)	1,728
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6,775
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2,030
CI Income Fund (Series I)	10,720
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,902
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,161
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5,679
Emerging Markets Equity Pool (Series I)	3,812
Global Equity Allocation Pool (Series I)	10,069
Global Equity Pool (Series I)	1,007
Global Income Allocation Pool (Series I)	17,322
International Equity Growth Corporate Class (I Shares)	1,442
International Equity Growth Pool (Series I)	2,276
Real Estate Investment Corporate Class (I Shares)	2,029
Real Estate Investment Pool (Series I)	2,101

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, 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

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, 2024

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	15.8
iShares Core Canadian Universe Bond Index ETF	13.0
CI Income Fund (Series I)	9.7
Global Equity Allocation Pool (Series I)	9.1
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6.1
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5.1
Other Net Assets (Liabilities)	4.9
iShares Core S&P/TSX Capped Composite Index ETF	4.0
Emerging Markets Equity Pool (Series I)	3.4
Franklin FTSE Japan ETF	2.6
iShares Core MSCI Emerging Markets ETF	2.3
SPDR S&P 500 ETF Trust	2.3
International Equity Growth Pool (Series I)	2.1
Real Estate Investment Pool (Series I)	1.9
Real Estate Investment Corporate Class (I Shares)	1.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.8
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.7
Canadian Equity Value Pool (Series I)	1.6
Canadian Equity Growth Pool (Series I)	1.4
Canadian Equity Alpha Pool (Series I)	1.3
International Equity Growth Corporate Class (I Shares)	1.3
Canadian Equity Value Corporate Class (I Shares)	1.1
Canadian Equity Alpha Corporate Class (I Shares)	1.0
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.0
Canadian Equity Growth Corporate Class (I Shares)	0.9
Global Equity Pool (Series I)	0.9
SPDR S&P Biotech ETF	0.9
iShares S&P/TSX Capped Energy Index ETF	0.4
VanEck Semiconductor ETF	0.4
Invesco Morningstar Global Next Gen AI Index ETF	0.2
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$10,789,000 (March 31, 2024 - \$10,520,000). 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.

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, 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

as at March 31, 2024--

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	8.5
Total	9,377	-	9,377	8.5

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$1,870,000 (March 31, 2024 - \$938,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	58,816	-	-	58,816
Exchange-Traded Fund(s)	46,380	-	-	46,380
Total	105,196	-	-	105,196

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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, 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, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	8,516,252	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, 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)

	2025	2024
Assets		
Current assets		
Investments	307,934	305,650
Investments pledged as collateral	-	-
Cash	27,979	21,253
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	2,033	-
Receivable for investments sold	-	-
Receivable for share subscriptions	600	37
Dividends receivable	19	22
Interest receivable	57	84
Fees rebate receivable	28	18
Other accounts receivable	3,048	-
	341,698	327,064
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	7	9
Administration fees payable	1	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	886	411
Other accounts payable	104	2,044
	1,222	2,465
Net assets attributable to holders of redeemable shares	340,476	324,599

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:	
	2025	2024	2025	2024	2025	2024
E Shares	27,409	25,850	11.28	11.15	2,430,312	2,319,282
ET8 Shares	385	787	10.00	10.72	38,460	73,494
F Shares	48,173	46,749	11.47	11.21	4,201,466	4,171,514
FT8 Shares	398	457	10.17	10.78	39,124	42,387
I Shares	257,252	245,947	11.62	11.26	22,139,477	21,851,146
IT8 Shares	6,084	4,807	10.45	10.82	582,236	444,110
W Shares	774	1	11.14	10.80	69,512	100
WT8 Shares	1	1	9.96	10.45	108	104

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,326	793
Interest for distribution purposes	3,986	1,125
Income distributions from investments	2,359	2,126
Capital gain distributions from investments	1,691	301
Derivative income (loss)	-	(215)
Net realized gain (loss) on sale of investments and derivatives	32,499	6,733
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(10,018)	29,575
Total net gain (loss) on investments and derivatives	32,843	40,438
Other income		
Securities lending revenue (Note 6)	14	-
Foreign exchange gain (loss) on cash	(244)	61
Fees rebate	300	66
Other income	195	-
Total other income	265	127
Total income	33,108	40,565
Expenses		
Management fees (Note 5)	838	349
Administration fees (Note 5)	119	51
Commissions and other portfolio transaction costs	229	208
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	136	54
Harmonized sales tax	118	52
Other expenses	-	-
Total expenses	1,441	715
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	31,667	39,850
Income tax	-	2,808
Increase (decrease) in net assets attributable to holders of redeemable shares	31,667	37,042

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:	
	2025	2024	2025	2024	2025	2024
E Shares	2,212	2,795	0.87	1.16	2,550,332	2,402,219
ET8 Shares	63	84	0.87	1.15	72,569	73,049
F Shares	4,374	5,033	0.99	1.22	4,413,731	4,137,708
FT8 Shares	39	50	0.95	1.21	41,344	41,699
I Shares	24,419	28,498	1.08	1.28	22,643,854	22,270,820
IT8 Shares	524	582	0.97	1.25	540,572	463,790
W Shares	36	-	0.93	0.82	38,495	100
WT8 Shares	-	-	0.94	0.81	105	102

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

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	25,850	-	787	-	46,749	-	457	-
Increase (decrease) in net assets attributable to holders of redeemable shares	2,212	2,795	63	84	4,374	5,033	39	50
Dividends to holders of redeemable shares								
From net investment income	(1,473)	(40)	(94)	(24)	(2,734)	(72)	(52)	(13)
From net realized gains	(206)	-	(13)	-	(383)	-	(7)	-
Return of capital	(45)	(14)	(3)	(8)	(83)	(25)	(2)	(5)
Total dividends to holders of redeemable shares	(1,724)	(54)	(110)	(32)	(3,200)	(97)	(61)	(18)
Redeemable share transactions								
Proceeds from redeemable shares issued	7,076	27,069	178	737	16,944	48,777	412	417
Reinvestment of dividends to holders of redeemable shares	1,724	54	70	11	3,200	97	33	8
Redemption of redeemable shares	(7,729)	(4,014)	(603)	(13)	(19,894)	(7,061)	(482)	-
Net increase (decrease) from redeemable share transactions	1,071	23,109	(355)	735	250	41,813	(37)	425
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,559	25,850	(402)	787	1,424	46,749	(59)	457
Net assets attributable to holders of redeemable shares at the end of period/year	27,409	25,850	385	787	48,173	46,749	398	457

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	245,947	-	4,807	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	24,419	28,498	524	582	36	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(13,151)	(376)	(649)	(147)	(9)	-	-	-
From net realized gains	(1,842)	-	(91)	-	(1)	-	-	-
Return of capital	(399)	(132)	(20)	(52)	-	-	-	-
Total dividends to holders of redeemable shares	(15,392)	(508)	(760)	(199)	(10)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	48,467	242,982	2,300	4,894	822	1	-	1
Reinvestment of dividends to holders of redeemable shares	15,372	508	408	75	10	-	-	-
Redemption of redeemable shares	(61,561)	(25,533)	(1,195)	(545)	(85)	-	-	-
Net increase (decrease) from redeemable share transactions	2,278	217,957	1,513	4,424	747	1	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	11,305	245,947	1,277	4,807	773	1	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	257,252	245,947	6,084	4,807	774	1	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	324,599	-
Increase (decrease) in net assets attributable to holders of redeemable shares	31,667	37,042
Dividends to holders of redeemable shares		
From net investment income	(18,162)	(672)
From net realized gains	(2,543)	-
Return of capital	(552)	(236)
Total dividends to holders of redeemable shares	(21,257)	(908)
Redeemable share transactions		
Proceeds from redeemable shares issued	76,199	324,878
Reinvestment of dividends to holders of redeemable shares	20,817	753
Redemption of redeemable shares	(91,549)	(37,166)
Net increase (decrease) from redeemable share transactions	5,467	288,465
Net increase (decrease) in net assets attributable to holders of redeemable shares	15,877	324,599
Net assets attributable to holders of redeemable shares at the end of period/year	340,476	324,599

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	31,667	37,042
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(32,499)	(6,733)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	10,018	(29,575)
Commissions and other portfolio transaction costs	229	208
Proceeds from sale and maturity of investments and derivatives	327,806	311,617
Purchase of investments and derivatives	(305,597)	(578,739)
Non-cash distributions from investments	(4,050)	(2,428)
(Increase) decrease in dividends receivable	3	(22)
(Increase) decrease in interest receivable	27	(84)
Increase (decrease) in management fees payable	(2)	9
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	(4,998)	2,026
Net cash from (used in) operating activities	22,604	(266,678)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(440)	(154)
Proceeds from issuance of redeemable shares	66,533	319,523
Amounts paid on redemption of redeemable shares	(81,971)	(31,438)
Net cash from (used in) financing activities	(15,878)	287,931
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	6,726	21,253
Cash (bank overdraft), beginning of period/year	21,253	-
Cash (bank overdraft), end of period/year	27,979	21,253
Supplementary Information:		
Interest received, net of withholding tax*	4,013	1,041
Dividends received, net of withholding tax*	2,193	717
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(4,793)	(764)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	711,819	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,803,267	14,307,562	
	265,673	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	10,002,559	10,818,205	
	1,909,322	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	85,002,577	86,282,261	
	747,322	CI Global Artificial Intelligence ETF (ETF C\$ Series)	16,243,796	16,852,111	
	84,809	CI Global Financial Sector ETF (Common Units)	2,570,484	2,726,185	
	164,249	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,696,618	3,882,846	
	194,106	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	5,893,352	5,960,995	
	619,701	CI Japan Equity Index ETF (Non-Hedged Units)	20,079,107	22,433,176	
	95,713	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	2,387,651	2,355,976	
USD	41,800	iShares 20+ Year Treasury Bond ETF	5,325,332	5,475,663	
USD	182,771	iShares China Large-Cap ETF	9,504,989	9,426,515	
USD	130,315	iShares Core MSCI Europe ETF	10,590,900	11,279,918	
	320,007	iShares Core S&P/TSX Capped Composite Index ETF	11,202,983	12,715,478	
USD	9,108	SPDR S&P 500 ETF Trust	6,952,780	7,331,851	
			203,256,395	211,848,742	62.3
FUND(S)					
	155,686	Canadian Equity Alpha Corporate Class (I Shares)	2,716,467	3,334,988	
	375,877	Canadian Equity Alpha Pool (Series I)	4,009,959	4,995,331	
	76,012	Canadian Equity Growth Corporate Class (I Shares)	2,310,971	2,874,590	
	91,632	Canadian Equity Growth Pool (Series I)	3,901,774	4,912,779	
	176,168	Canadian Equity Value Corporate Class (I Shares)	3,631,665	4,212,347	
	142,911	Canadian Equity Value Pool (Series I)	4,310,142	5,262,080	
	3,280,985	CI Income Fund (Series I)	21,473,825	23,648,357	
	24,816	CI Precious Metals Fund (Series I)	2,460,570	3,095,844	
USD	890,918	CI Private Markets Growth Fund (Series I)	14,038,156	14,992,713	
USD	636,892	CI Private Markets Income Fund (Series I)	9,644,377	10,020,214	
	298,569	Emerging Markets Equity Pool (Series I)	6,914,708	8,088,393	
	142,688	International Equity Growth Corporate Class (I Shares)	3,573,806	4,410,545	
	155,901	International Equity Growth Pool (Series I)	5,385,741	6,236,979	
			84,372,161	96,085,160	28.2
Total Investment Portfolio before Commissions and other portfolio transaction costs			287,628,556	307,933,902	90.5
Commissions and other portfolio transaction costs			(100,886)		
Total Investment Portfolio before Derivative Instruments			287,527,670	307,933,902	90.5
Long Option Contract(s)				2,033,021	0.6
Short Option Contract(s)				(224,147)	(0.1)
Total Investment Portfolio			287,527,670	309,742,776	91.0
Other Net Assets (Liabilities)				30,733,417	9.0
Net Assets Attributable to Holders of Redeemable Shares				340,476,193	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

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
1,949	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	61,438	78,532
590	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	912,595	874,511
590	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	992,859	1,079,978
Total Long Option Contract(s) Value						1,966,892	2,033,021

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(295)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(138,910)	(54,339)
(590)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(349,265)	(169,808)
Total Short Option Contract(s) Value						(488,175)	(224,147)

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, 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	-	-	-	-

as at March 31, 2024

	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, 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

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

as at March 31, 2024

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 Income Allocation Pool	708,374	41,981	5.9
Global Equity Allocation Pool	566,956	32,490	5.7
Global Equity Pool	106,817	3,298	3.1
CI Global Healthcare Leaders Index ETF	276,625	7,431	2.7
International Equity Growth Pool	331,153	7,345	2.2
Emerging Markets Equity Pool	602,334	12,300	2.0
CI WisdomTree Japan Equity Index ETF	1,058,475	21,243	2.0
Real Estate Investment Pool	320,596	6,188	1.9
CI Alternative Investment Grade Credit Fund	754,736	11,089	1.5
International Equity Growth Corporate Class	346,383	4,653	1.3
Real Estate Investment Corporate Class	449,428	5,971	1.3
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	4,281	1.1
Canadian Equity Alpha Pool	455,950	4,632	1.0
Canadian Equity Value Pool	549,582	5,577	1.0
CI Income Fund	2,566,829	25,980	1.0
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	7,024	0.9
Canadian Equity Growth Corporate Class	432,643	3,229	0.7
Canadian Equity Growth Pool	848,616	5,142	0.6
Canadian Equity Value Corporate Class	736,258	3,784	0.5
iShares Core Canadian Universe Bond Index ETF	6,993,384	34,824	0.5
Invesco Morningstar Global Next Gen AI Index ETF	180,847	823	0.5
Franklin FTSE Japan ETF	2,622,777	10,842	0.4
Canadian Equity Alpha Corporate Class	1,115,285	3,574	0.3
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	16,435	0.1
iShares S&P/TSX Capped Energy Index ETF	1,766,142	1,464	0.1
SPDR S&P Biotech ETF	10,266,593	3,652	-
iShares Core MSCI Emerging Markets ETF	103,290,506	9,216	-
VanEck Semiconductor ETF	24,926,947	1,707	-
SPDR S&P 500 ETF Trust	720,060,664	9,475	-

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)

	2025	2024
Brokerage commissions	226	208
Soft dollar commissions†	71	76

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	2,319,282	-	73,494	-	4,171,514	-	42,387	-
Redeemable shares issued	641,016	2,701,414	16,948	73,647	1,524,608	4,844,225	40,435	41,619
Redeemable shares issued for reinvested dividends	158,491	4,797	6,831	1,035	291,548	8,604	3,173	801
Redeemable shares redeemed	(688,477)	(386,929)	(58,813)	(1,188)	(1,786,204)	(681,315)	(46,871)	(33)
Number of redeemable shares at the end of period/year	2,430,312	2,319,282	38,460	73,494	4,201,466	4,171,514	39,124	42,387

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	21,851,146	-	444,110	-	100	-	104	-
Redeemable shares issued	4,353,694	24,244,113	212,454	489,196	76,208	100	-	100
Redeemable shares issued for reinvested dividends	1,388,548	44,881	38,812	7,208	921	-	14	4
Redeemable shares redeemed	(5,453,911)	(2,437,848)	(113,140)	(52,294)	(7,717)	-	(10)	-
Number of redeemable shares at the end of period/year	22,139,477	21,851,146	582,236	444,110	69,512	100	108	104

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	20	-
Charges	(6)	-
Securities lending revenue	14	-
Charges as a % of gross securities lending revenue	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 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	3,574
Canadian Equity Alpha Pool (Series I)	4,632
Canadian Equity Growth Corporate Class (I Shares)	3,229
Canadian Equity Growth Pool (Series I)	5,142
Canadian Equity Value Corporate Class (I Shares)	3,784
Canadian Equity Value Pool (Series I)	5,577
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	11,089
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	7,431
CI Income Fund (Series I)	25,980
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	7,024
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	4,281
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,243
Emerging Markets Equity Pool (Series I)	12,300
Global Equity Allocation Pool (Series I)	32,490
Global Equity Pool (Series I)	3,298
Global Income Allocation Pool (Series I)	41,981
International Equity Growth Corporate Class (I Shares)	4,653
International Equity Growth Pool (Series I)	7,345
Real Estate Investment Corporate Class (I Shares)	5,971
Real Estate Investment Pool (Series I)	6,188

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, 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

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, 2024

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	13.1
iShares Core Canadian Universe Bond Index ETF	10.7
Global Equity Allocation Pool (Series I)	10.0
CI Income Fund (Series I)	8.0
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6.5
Other Net Assets (Liabilities)	5.8
iShares Core S&P/TSX Capped Composite Index ETF	5.1
Emerging Markets Equity Pool (Series I)	3.8
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3.4
Franklin FTSE Japan ETF	3.3
SPDR S&P 500 ETF Trust	2.9
iShares Core MSCI Emerging Markets ETF	2.8
International Equity Growth Pool (Series I)	2.3
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2.3
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.2
Real Estate Investment Pool (Series I)	1.9
Real Estate Investment Corporate Class (I Shares)	1.8
Canadian Equity Value Pool (Series I)	1.7
Canadian Equity Growth Pool (Series I)	1.6
Canadian Equity Alpha Pool (Series I)	1.4
International Equity Growth Corporate Class (I Shares)	1.4
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.3
Canadian Equity Value Corporate Class (I Shares)	1.2
Canadian Equity Alpha Corporate Class (I Shares)	1.1
SPDR S&P Biotech ETF	1.1
Canadian Equity Growth Corporate Class (I Shares)	1.0
Global Equity Pool (Series I)	1.0
iShares S&P/TSX Capped Energy Index ETF	0.5
VanEck Semiconductor ETF	0.5
Invesco Morningstar Global Next Gen AI Index ETF	0.3
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$30,793,000 (March 31, 2024 - \$30,565,000). 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.

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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	34,936	-	34,936	10.8
Total	34,936	-	34,936	10.8

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$6,033,000 (March 31, 2024 - \$3,494,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	166,144	-	-	166,144
Exchange-Traded Fund(s)	139,506	-	-	139,506
Total	305,650	-	-	305,650

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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, 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, 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, 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)

	2025	2024
Assets		
Current assets		
Investments	539,658	496,504
Investments pledged as collateral	-	-
Cash	49,446	34,307
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	3,564	-
Receivable for investments sold	-	-
Receivable for share subscriptions	847	16
Dividends receivable	40	42
Interest receivable	102	132
Fees rebate receivable	50	35
Other accounts receivable	4,566	-
	598,273	531,036
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	11	13
Administration fees payable	1	2
Dividends payable to holders of redeemable shares	1	-
Payable for investments purchased	-	-
Payable for share redemptions	1,055	285
Other accounts payable	182	2,874
	1,643	3,174
Net assets attributable to holders of redeemable shares	596,630	527,862

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:	
	2025	2024	2025	2024	2025	2024
E Shares	43,245	38,284	11.47	11.21	3,768,924	3,414,640
ET8 Shares	463	825	10.18	10.78	45,438	76,529
F Shares	66,070	55,606	11.67	11.27	5,662,074	4,932,327
FT8 Shares	1,253	690	10.36	10.84	120,908	63,685
I Shares	476,359	425,085	11.82	11.32	40,298,713	37,543,908
IT8 Shares	8,693	7,370	10.51	10.89	827,464	676,891
W Shares	546	1	11.33	10.86	48,171	100
WT8 Shares	1	1	10.14	10.51	107	104

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,738	1,524
Interest for distribution purposes	5,678	1,650
Income distributions from investments	3,925	3,169
Capital gain distributions from investments	2,473	375
Derivative income (loss)	-	(207)
Net realized gain (loss) on sale of investments and derivatives	52,372	11,735
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(10,974)	49,205
Total net gain (loss) on investments and derivatives	58,212	67,451
Other income		
Securities lending revenue (Note 6)	4	-
Foreign exchange gain (loss) on cash	(559)	108
Fees rebate	517	125
Other income	529	-
Total other income	491	233
Total income	58,703	67,684
Expenses		
Management fees (Note 5)	1,210	465
Administration fees (Note 5)	165	64
Commissions and other portfolio transaction costs	402	354
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	275	103
Harmonized sales tax	154	69
Other expenses	-	-
Total expenses	2,207	1,056
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	56,496	66,628
Income tax	-	4,213
Increase (decrease) in net assets attributable to holders of redeemable shares	56,496	62,415

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:	
	2025	2024	2025	2024	2025	2024
	E Shares	3,356	4,346	0.89	1.24	3,757,822
ET8 Shares	57	92	0.84	1.21	67,623	76,113
F Shares	5,977	6,115	1.04	1.29	5,748,298	4,731,715
FT8 Shares	113	88	0.98	1.21	116,038	72,718
I Shares	46,081	50,874	1.14	1.35	40,566,976	37,770,616
IT8 Shares	880	900	1.09	1.32	806,103	679,330
W Shares	32	-	0.89	0.89	35,982	100
WT8 Shares	-	-	0.98	0.88	104	102

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

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	38,284	-	825	-	55,606	-	690	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,356	4,346	57	92	5,977	6,115	113	88
Dividends to holders of redeemable shares								
From net investment income	(1,822)	(66)	(78)	(26)	(2,856)	(96)	(136)	(26)
From net realized gains	(297)	-	(13)	-	(466)	-	(22)	-
Return of capital	(59)	(19)	(3)	(7)	(93)	(28)	(4)	(8)
Total dividends to holders of redeemable shares	(2,178)	(85)	(94)	(33)	(3,415)	(124)	(162)	(34)
Redeemable share transactions								
Proceeds from redeemable shares issued	10,394	39,584	107	766	30,570	55,767	703	653
Reinvestment of dividends to holders of redeemable shares	2,169	85	46	7	3,414	124	69	4
Redemption of redeemable shares	(8,780)	(5,646)	(478)	(7)	(26,082)	(6,276)	(160)	(21)
Net increase (decrease) from redeemable share transactions	3,783	34,023	(325)	766	7,902	49,615	612	636
Net increase (decrease) in net assets attributable to holders of redeemable shares	4,961	38,284	(362)	825	10,464	55,606	563	690
Net assets attributable to holders of redeemable shares at the end of period/year	43,245	38,284	463	825	66,070	55,606	1,253	690

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	425,085	-	7,370	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	46,081	50,874	880	900	32	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(20,146)	(739)	(946)	(229)	(6)	-	-	-
From net realized gains	(3,287)	-	(154)	-	(1)	-	-	-
Return of capital	(653)	(213)	(31)	(66)	-	-	-	-
Total dividends to holders of redeemable shares	(24,086)	(952)	(1,131)	(295)	(7)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	106,905	411,184	3,481	6,926	782	1	-	1
Reinvestment of dividends to holders of redeemable shares	24,068	951	685	93	7	-	-	-
Redemption of redeemable shares	(101,694)	(36,972)	(2,592)	(254)	(269)	-	-	-
Net increase (decrease) from redeemable share transactions	29,279	375,163	1,574	6,765	520	1	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	51,274	425,085	1,323	7,370	545	1	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	476,359	425,085	8,693	7,370	546	1	1	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	527,862	-
Increase (decrease) in net assets attributable to holders of redeemable shares	56,496	62,415
Dividends to holders of redeemable shares		
From net investment income	(25,990)	(1,182)
From net realized gains	(4,240)	-
Return of capital	(843)	(341)
Total dividends to holders of redeemable shares	(31,073)	(1,523)
Redeemable share transactions		
Proceeds from redeemable shares issued	152,942	514,882
Reinvestment of dividends to holders of redeemable shares	30,458	1,264
Redemption of redeemable shares	(140,055)	(49,176)
Net increase (decrease) from redeemable share transactions	43,345	466,970
Net increase (decrease) in net assets attributable to holders of redeemable shares	68,768	527,862
Net assets attributable to holders of redeemable shares at the end of period/year	596,630	527,862

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	56,496	62,415
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(52,372)	(11,735)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	10,974	(49,205)
Commissions and other portfolio transaction costs	402	354
Proceeds from sale and maturity of investments and derivatives	513,128	478,774
Purchase of investments and derivatives	(512,059)	(911,149)
Non-cash distributions from investments	(6,398)	(3,544)
(Increase) decrease in dividends receivable	2	(42)
(Increase) decrease in interest receivable	30	(132)
Increase (decrease) in management fees payable	(2)	13
Increase (decrease) in administration fees payable	(1)	2
Change in other accounts receivable and payable	(7,273)	2,840
Net cash from (used in) operating activities	2,927	(431,409)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(614)	(259)
Proceeds from issuance of redeemable shares	139,763	509,887
Amounts paid on redemption of redeemable shares	(126,937)	(43,912)
Net cash from (used in) financing activities	12,212	465,716
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	15,139	34,307
Cash (bank overdraft), beginning of period/year	34,307	-
Cash (bank overdraft), end of period/year	49,446	34,307
Supplementary Information:		
Interest received, net of withholding tax*	5,708	1,518
Dividends received, net of withholding tax*	4,465	1,378
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(6,729)	(1,339)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	913,712	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	17,670,539	18,365,611	
	560,415	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	21,115,948	22,820,099	
	2,438,126	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	108,687,754	110,178,914	
	1,588,687	CI Global Artificial Intelligence ETF (ETF C\$ Series)	34,760,438	35,824,892	
	178,900	CI Global Financial Sector ETF (Common Units)	5,422,298	5,750,741	
	351,171	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	7,900,230	8,301,682	
	411,713	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	12,546,726	12,643,706	
	1,321,257	CI Japan Equity Index ETF (Non-Hedged Units)	42,901,884	47,829,503	
	203,669	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	5,083,193	5,013,312	
USD	73,300	iShares 20+ Year Treasury Bond ETF	9,337,735	9,602,060	
USD	390,645	iShares China Large-Cap ETF	20,336,687	20,147,732	
USD	278,686	iShares Core MSCI Europe ETF	22,655,073	24,122,742	
	672,024	iShares Core S&P/TSX Capped Composite Index ETF	22,952,488	26,702,874	
USD	19,502	SPDR S&P 500 ETF Trust	14,828,871	15,698,918	
			346,199,864	363,002,786	60.9
		FUND(S)			
	331,285	Canadian Equity Alpha Corporate Class (I Shares)	5,813,250	7,096,547	
	797,659	Canadian Equity Alpha Pool (Series I)	8,524,336	10,600,728	
	160,323	Canadian Equity Growth Corporate Class (I Shares)	4,930,506	6,063,081	
	193,421	Canadian Equity Growth Pool (Series I)	8,427,592	10,370,140	
	366,938	Canadian Equity Value Corporate Class (I Shares)	7,487,655	8,773,855	
	298,155	Canadian Equity Value Pool (Series I)	9,023,597	10,978,314	
	4,185,249	CI Income Fund (Series I)	27,598,841	30,166,022	
	54,547	CI Precious Metals Fund (Series I)	5,435,568	6,804,927	
USD	1,632,793	CI Private Markets Growth Fund (Series I)	25,589,841	27,477,289	
USD	1,182,013	CI Private Markets Income Fund (Series I)	17,873,345	18,596,593	
	638,216	Emerging Markets Equity Pool (Series I)	14,856,969	17,289,577	
	300,951	International Equity Growth Corporate Class (I Shares)	7,605,153	9,302,561	
	328,348	International Equity Growth Pool (Series I)	11,435,145	13,135,912	
			154,601,798	176,655,546	29.6
		Total Investment Portfolio before Commissions and other portfolio transaction costs	500,801,662	539,658,332	90.5
		Commissions and other portfolio transaction costs	(196,699)		
		Total Investment Portfolio before Derivative Instruments	500,604,963	539,658,332	90.5
		Long Option Contract(s)		3,564,015	0.6
		Short Option Contract(s)		(392,827)	(0.1)
		Total Investment Portfolio	500,604,963	542,829,520	91.0
		Other Net Assets (Liabilities)		53,800,778	9.0
		Net Assets Attributable to Holders of Redeemable Shares		596,630,298	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

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
3,442	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	108,501	138,690
1,034	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	1,599,361	1,532,617
1,034	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	1,740,028	1,892,708
Total Long Option Contract(s) Value						3,447,890	3,564,015

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(517)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(243,445)	(95,231)
(1,034)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(612,102)	(297,596)
Total Short Option Contract(s) Value						(855,547)	(392,827)

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, 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	-	-	-	-

as at March 31, 2024

	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 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, 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

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

as at March 31, 2024

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 Equity Allocation Pool	566,956	55,558	9.8
Global Income Allocation Pool	708,374	52,271	7.4
Global Equity Pool	106,817	5,637	5.3
CI Global Healthcare Leaders Index ETF	276,625	14,438	5.2
CI WisdomTree Japan Equity Index ETF	1,058,475	41,228	3.9
International Equity Growth Pool	331,153	12,560	3.8
Emerging Markets Equity Pool	602,334	21,033	3.5
Real Estate Investment Pool	320,596	9,963	3.1
CI Alternative Investment Grade Credit Fund	754,736	20,789	2.8
International Equity Growth Corporate Class	346,383	7,957	2.3
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	8,284	2.1
Real Estate Investment Corporate Class	449,428	9,262	2.1
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	13,559	1.7
Canadian Equity Alpha Pool	455,950	7,921	1.7
Canadian Equity Value Pool	549,582	9,536	1.7
Canadian Equity Growth Corporate Class	432,643	5,521	1.3
CI Income Fund	2,566,829	32,348	1.3
Canadian Equity Growth Pool	848,616	8,792	1.0
Invesco Morningstar Global Next Gen AI Index ETF	180,847	1,595	0.9
Canadian Equity Value Corporate Class	736,258	6,471	0.9
Franklin FTSE Japan ETF	2,622,777	21,018	0.8
iShares Core Canadian Universe Bond Index ETF	6,993,384	43,554	0.6
Canadian Equity Alpha Corporate Class	1,115,285	6,111	0.5
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	31,718	0.3
iShares S&P/TSX Capped Energy Index ETF	1,766,142	2,823	0.2
SPDR S&P Biotech ETF	10,266,593	7,068	0.1
iShares Core MSCI Emerging Markets ETF	103,290,506	17,806	-
VanEck Semiconductor ETF	24,926,947	3,307	-
SPDR S&P 500 ETF Trust	720,060,664	18,376	-

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)

	2025	2024
Brokerage commissions	397	353
Soft dollar commissions†	124	129

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,414,640	-	76,529	-	4,932,327	-	63,685	-
Redeemable shares issued	927,348	3,945,986	10,144	76,586	2,725,103	5,516,792	65,822	65,272
Redeemable shares issued for reinvested dividends	196,153	7,564	4,460	612	305,716	10,964	6,627	399
Redeemable shares redeemed	(769,217)	(538,910)	(45,695)	(669)	(2,301,072)	(595,429)	(15,226)	(1,986)
Number of redeemable shares at the end of period/year	3,768,924	3,414,640	45,438	76,529	5,662,074	4,932,327	120,908	63,685

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	37,543,908	-	676,891	-	100	-	104	-
Redeemable shares issued	9,449,344	40,951,711	328,021	692,099	70,839	100	-	100
Redeemable shares issued for reinvested dividends	2,138,699	83,667	64,810	8,829	647	-	13	4
Redeemable shares redeemed	(8,833,238)	(3,491,470)	(242,258)	(24,037)	(23,415)	-	(10)	-
Number of redeemable shares at the end of period/year	40,298,713	37,543,908	827,464	676,891	48,171	100	107	104

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	6	-
Charges	(2)	-
Securities lending revenue	4	-
Charges as a % of gross securities lending revenue	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 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	6,111
Canadian Equity Alpha Pool (Series I)	7,921
Canadian Equity Growth Corporate Class (I Shares)	5,521
Canadian Equity Growth Pool (Series I)	8,792
Canadian Equity Value Corporate Class (I Shares)	6,471
Canadian Equity Value Pool (Series I)	9,536
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	20,789
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	14,438
CI Income Fund (Series I)	32,348
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,559
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	8,284
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	41,228
Emerging Markets Equity Pool (Series I)	21,033
Global Equity Allocation Pool (Series I)	55,558
Global Equity Pool (Series I)	5,637
Global Income Allocation Pool (Series I)	52,271
International Equity Growth Corporate Class (I Shares)	7,957
International Equity Growth Pool (Series I)	12,560
Real Estate Investment Corporate Class (I Shares)	9,262
Real Estate Investment Pool (Series I)	9,963

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, 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

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, 2024

Funds	Net Assets (%)
Global Equity Allocation Pool (Series I)	10.5
Global Income Allocation Pool (Series I)	9.9
iShares Core Canadian Universe Bond Index ETF	8.3
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	7.8
CI Income Fund (Series I)	6.1
iShares Core S&P/TSX Capped Composite Index ETF	6.0
Other Net Assets (Liabilities)	5.9
Emerging Markets Equity Pool (Series I)	4.0
Franklin FTSE Japan ETF	4.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3.9
SPDR S&P 500 ETF Trust	3.5
iShares Core MSCI Emerging Markets ETF	3.4
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2.7
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.6
International Equity Growth Pool (Series I)	2.4
Real Estate Investment Pool (Series I)	1.9
Canadian Equity Value Pool (Series I)	1.8
Real Estate Investment Corporate Class (I Shares)	1.8
Canadian Equity Growth Pool (Series I)	1.7
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.6
Canadian Equity Alpha Pool (Series I)	1.5
International Equity Growth Corporate Class (I Shares)	1.5
SPDR S&P Biotech ETF	1.3
Canadian Equity Alpha Corporate Class (I Shares)	1.2
Canadian Equity Value Corporate Class (I Shares)	1.2
Global Equity Pool (Series I)	1.1
Canadian Equity Growth Corporate Class (I Shares)	1.0
VanEck Semiconductor ETF	0.6
iShares S&P/TSX Capped Energy Index ETF	0.5
Invesco Morningstar Global Next Gen AI Index ETF	0.3
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$53,966,000 (March 31, 2024 - \$49,650,000). 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.

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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	67,765	-	67,765	12.8
Total	67,765	-	67,765	12.8

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$11,880,000 (March 31, 2024 - \$6,777,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	250,942	-	-	250,942
Exchange-Traded Fund(s)	245,562	-	-	245,562
Total	496,504	-	-	496,504

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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, 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, 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, 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)

	2025	2024
Assets		
Current assets		
Investments	314,495	269,716
Investments pledged as collateral	-	-
Cash	28,769	18,234
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	2,085	-
Receivable for investments sold	-	-
Receivable for share subscriptions	112	91
Dividends receivable	27	27
Interest receivable	59	68
Fees rebate receivable	30	18
Other accounts receivable	2,414	-
	347,991	288,154
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	7	8
Administration fees payable	1	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	979	1,116
Other accounts payable	106	1,462
	1,323	2,587
Net assets attributable to holders of redeemable shares	346,668	285,567

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:	
	2025	2024	2025	2024	2025	2024
E Shares	29,226	24,985	11.61	11.30	2,516,728	2,210,911
ET8 Shares	27	37	10.30	10.87	2,591	3,395
F Shares	43,616	35,221	11.80	11.36	3,695,443	3,099,759
FT8 Shares	279	657	10.49	10.93	26,613	60,142
I Shares	271,340	222,734	11.96	11.41	22,688,247	19,517,804
IT8 Shares	2,178	1,931	10.64	10.98	204,704	175,898
W Shares	1	1	11.46	10.94	95	100
WT8 Shares	1	1	10.26	10.59	107	104

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,073	963
Interest for distribution purposes	2,566	721
Income distributions from investments	2,141	1,654
Capital gain distributions from investments	1,176	154
Derivative income (loss)	-	(74)
Net realized gain (loss) on sale of investments and derivatives	30,563	7,093
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,987)	28,223
Total net gain (loss) on investments and derivatives	34,532	38,734
Other income		
Securities lending revenue (Note 6)	2	-
Foreign exchange gain (loss) on cash	(307)	73
Fees rebate	291	63
Other income	292	-
Total other income	278	136
Total income	34,810	38,870
Expenses		
Management fees (Note 5)	778	294
Administration fees (Note 5)	105	41
Commissions and other portfolio transaction costs	249	188
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	169	65
Harmonized sales tax	82	44
Other expenses	-	-
Total expenses	1,384	633
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	33,426	38,237
Income tax	-	2,162
Increase (decrease) in net assets attributable to holders of redeemable shares	33,426	36,075

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:	
	2025	2024	2025	2024	2025	2024
	E Shares	2,364	2,951	0.95	1.33	2,488,499
ET8 Shares	2	11	0.81	1.29	2,839	8,526
F Shares	3,760	4,207	1.06	1.39	3,541,809	3,025,214
FT8 Shares	68	113	1.01	1.35	67,067	84,256
I Shares	26,987	28,540	1.20	1.44	22,514,343	19,843,588
IT8 Shares	236	253	1.13	1.41	209,157	179,217
W Shares	9	-	2.01	0.97	4,361	100
WT8 Shares	-	-	1.02	0.95	104	102

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

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	24,985	-	37	-	35,221	-	657	-
Increase (decrease) in net assets attributable to holders of redeemable shares	2,364	2,951	2	11	3,760	4,207	68	113
Dividends to holders of redeemable shares								
From net investment income	(1,213)	(54)	(3)	(3)	(1,731)	(76)	(84)	(33)
From net realized gains	(211)	-	(1)	-	(302)	-	(15)	-
Return of capital	(20)	(8)	-	-	(28)	(12)	(2)	(5)
Total dividends to holders of redeemable shares	(1,444)	(62)	(4)	(3)	(2,061)	(88)	(101)	(38)
Redeemable share transactions								
Proceeds from redeemable shares issued	9,451	26,463	-	130	19,967	36,641	415	1,152
Reinvestment of dividends to holders of redeemable shares	1,432	62	2	1	2,061	88	48	7
Redemption of redeemable shares	(7,562)	(4,429)	(10)	(102)	(15,332)	(5,627)	(808)	(577)
Net increase (decrease) from redeemable share transactions	3,321	22,096	(8)	29	6,696	31,102	(345)	582
Net increase (decrease) in net assets attributable to holders of redeemable shares	4,241	24,985	(10)	37	8,395	35,221	(378)	657
Net assets attributable to holders of redeemable shares at the end of period/year	29,226	24,985	27	37	43,616	35,221	279	657

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	222,734	-	1,931	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	26,987	28,540	236	253	9	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(11,264)	(480)	(247)	(68)	(13)	-	-	-
From net realized gains	(1,963)	-	(43)	-	(2)	-	-	-
Return of capital	(184)	(75)	(4)	(10)	-	-	-	-
Total dividends to holders of redeemable shares	(13,411)	(555)	(294)	(78)	(15)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	73,313	219,856	467	1,829	418	1	-	1
Reinvestment of dividends to holders of redeemable shares	13,400	554	173	31	15	-	-	-
Redemption of redeemable shares	(51,683)	(25,661)	(335)	(104)	(427)	-	-	-
Net increase (decrease) from redeemable share transactions	35,030	194,749	305	1,756	6	1	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	48,606	222,734	247	1,931	-	1	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	271,340	222,734	2,178	1,931	1	1	1	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	285,567	-
Increase (decrease) in net assets attributable to holders of redeemable shares	33,426	36,075
Dividends to holders of redeemable shares		
From net investment income	(14,555)	(714)
From net realized gains	(2,537)	-
Return of capital	(238)	(110)
Total dividends to holders of redeemable shares	(17,330)	(824)
Redeemable share transactions		
Proceeds from redeemable shares issued	104,031	286,073
Reinvestment of dividends to holders of redeemable shares	17,131	743
Redemption of redeemable shares	(76,157)	(36,500)
Net increase (decrease) from redeemable share transactions	45,005	250,316
Net increase (decrease) in net assets attributable to holders of redeemable shares	61,101	285,567
Net assets attributable to holders of redeemable shares at the end of period/year	346,668	285,567

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	33,426	36,075
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(30,563)	(7,093)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,987	(28,223)
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	249	188
Proceeds from sale and maturity of investments and derivatives	296,480	261,053
Purchase of investments and derivatives	(314,470)	(493,833)
Non-cash distributions from investments	(3,317)	(1,808)
(Increase) decrease in dividends receivable	-	(27)
(Increase) decrease in interest receivable	9	(68)
Increase (decrease) in management fees payable	(1)	8
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	(3,782)	1,444
Net cash from (used in) operating activities	(16,983)	(232,282)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(199)	(81)
Proceeds from issuance of redeemable shares	97,996	282,702
Amounts paid on redemption of redeemable shares	(70,280)	(32,104)
Net cash from (used in) financing activities	27,517	250,517
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	10,534	18,235
Cash (bank overdraft), beginning of period/year	18,234	-
Cash (bank overdraft), end of period/year	28,769	18,234
Supplementary Information:		
Interest received, net of withholding tax*	2,575	652
Dividends received, net of withholding tax*	2,904	871
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(3,770)	(700)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	328,435	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6,422,255	6,601,544	
	384,056	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	14,581,447	15,638,760	
	889,744	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	39,747,354	40,207,532	
	1,074,854	CI Global Artificial Intelligence ETF (ETF C\$ Series)	23,651,646	24,237,958	
	121,424	CI Global Financial Sector ETF (Common Units)	3,680,252	3,903,174	
	245,040	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	5,496,960	5,792,746	
	280,651	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	8,548,272	8,618,792	
	904,337	CI Japan Equity Index ETF (Non-Hedged Units)	29,464,359	32,736,999	
	138,160	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	3,450,037	3,400,808	
USD	42,702	iShares 20+ Year Treasury Bond ETF	5,440,401	5,593,822	
USD	265,360	iShares China Large-Cap ETF	13,804,751	13,686,088	
USD	190,973	iShares Core MSCI Europe ETF	15,531,764	16,530,405	
	466,095	iShares Core S&P/TSX Capped Composite Index ETF	15,911,180	18,520,285	
USD	13,347	SPDR S&P 500 ETF Trust	10,142,571	10,744,204	
			195,873,249	206,213,117	59.6
		FUND(S)			
	234,239	Canadian Equity Alpha Corporate Class (I Shares)	4,170,641	5,017,711	
	543,585	Canadian Equity Alpha Pool (Series I)	5,890,289	7,224,139	
	108,721	Canadian Equity Growth Corporate Class (I Shares)	3,400,686	4,111,575	
	134,606	Canadian Equity Growth Pool (Series I)	5,975,332	7,216,808	
	253,612	Canadian Equity Value Corporate Class (I Shares)	5,206,121	6,064,108	
	207,678	Canadian Equity Value Pool (Series I)	6,370,821	7,646,874	
	1,520,728	CI Income Fund (Series I)	10,390,878	10,960,952	
	36,704	CI Precious Metals Fund (Series I)	3,637,633	4,578,887	
USD	1,019,699	CI Private Markets Growth Fund (Series I)	16,017,175	17,159,891	
USD	731,774	CI Private Markets Income Fund (Series I)	11,063,113	11,512,992	
	428,455	Emerging Markets Equity Pool (Series I)	10,129,250	11,607,052	
	203,044	International Equity Growth Corporate Class (I Shares)	5,234,562	6,276,203	
	222,586	International Equity Growth Pool (Series I)	7,884,059	8,904,818	
			95,370,560	108,282,010	31.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	291,243,809	314,495,127	90.8
		Commissions and other portfolio transaction costs	(123,641)		
		Total Investment Portfolio before Derivative Instruments	291,120,168	314,495,127	90.8
		Long Option Contract(s)		2,084,645	0.6
		Short Option Contract(s)		(229,937)	(0.1)
		Total Investment Portfolio	291,120,168	316,349,835	91.3
		Other Net Assets (Liabilities)		30,317,819	8.7
		Net Assets Attributable to Holders of Redeemable Shares		346,667,654	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

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
1,997	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	62,951	80,466
605	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	935,796	896,744
605	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	1,018,101	1,107,435
Total Long Option Contract(s) Value						2,016,848	2,084,645

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(303)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(142,677)	(55,812)
(605)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(358,145)	(174,125)
Total Short Option Contract(s) Value						(500,822)	(229,937)

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, 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	-	-	-	-

as at March 31, 2024

	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, 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

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

as at March 31, 2024

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 Equity Allocation Pool	566,956	33,164	5.8
CI Global Healthcare Leaders Index ETF	276,625	9,102	3.3
Global Equity Pool	106,817	3,358	3.1
Global Income Allocation Pool	708,374	21,473	3.0
CI WisdomTree Japan Equity Index ETF	1,058,475	26,168	2.5
International Equity Growth Pool	331,153	7,497	2.3
Emerging Markets Equity Pool	602,334	12,555	2.1
Real Estate Investment Pool	320,596	5,386	1.7
International Equity Growth Corporate Class	346,383	4,750	1.4
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	5,230	1.3
Real Estate Investment Corporate Class	449,428	5,056	1.1
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	8,559	1.1
Canadian Equity Alpha Pool	455,950	4,728	1.0
Canadian Equity Value Pool	549,582	5,692	1.0
CI Alternative Investment Grade Credit Fund	754,736	7,077	0.9
Canadian Equity Growth Corporate Class	432,643	3,296	0.8
Canadian Equity Growth Pool	848,616	5,248	0.6
Invesco Morningstar Global Next Gen AI Index ETF	180,847	1,001	0.6
Canadian Equity Value Corporate Class	736,258	3,862	0.5
CI Income Fund	2,566,829	13,288	0.5
Franklin FTSE Japan ETF	2,622,777	13,383	0.5
Canadian Equity Alpha Corporate Class	1,115,285	3,648	0.3
iShares Core Canadian Universe Bond Index ETF	6,993,384	15,073	0.2
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	20,008	0.2
iShares S&P/TSX Capped Energy Index ETF	1,766,142	1,784	0.1
SPDR S&P Biotech ETF	10,266,593	4,439	-
iShares Core MSCI Emerging Markets ETF	103,290,506	11,226	-
VanEck Semiconductor ETF	24,926,947	2,088	-
SPDR S&P 500 ETF Trust	720,060,664	11,577	-

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)

	2025	2024
Brokerage commissions	247	188
Soft dollar commissions†	77	69

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	2,210,911	-	3,395	-	3,099,759	-	60,142	-
Redeemable shares issued	836,032	2,630,863	-	12,958	1,741,697	3,625,031	37,918	112,712
Redeemable shares issued for reinvested dividends	128,199	5,442	196	89	182,468	7,721	4,539	667
Redeemable shares redeemed	(658,414)	(425,394)	(1,000)	(9,652)	(1,328,481)	(532,993)	(75,986)	(53,237)
Number of redeemable shares at the end of period/year	2,516,728	2,210,911	2,591	3,395	3,695,443	3,099,759	26,613	60,142

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	19,517,804	-	175,898	-	100	-	104	-
Redeemable shares issued	6,425,583	21,906,291	43,520	182,877	37,712	100	-	100
Redeemable shares issued for reinvested dividends	1,177,999	48,398	16,215	2,933	1,414	-	13	4
Redeemable shares redeemed	(4,433,139)	(2,436,885)	(30,929)	(9,912)	(39,131)	-	(10)	-
Number of redeemable shares at the end of period/year	22,688,247	19,517,804	204,704	175,898	95	100	107	104

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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.

Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	3,648
Canadian Equity Alpha Pool (Series I)	4,728
Canadian Equity Growth Corporate Class (I Shares)	3,296
Canadian Equity Growth Pool (Series I)	5,248
Canadian Equity Value Corporate Class (I Shares)	3,862
Canadian Equity Value Pool (Series I)	5,692
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	7,077
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	9,102
CI Income Fund (Series I)	13,288
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	8,559
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	5,230
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	26,168
Emerging Markets Equity Pool (Series I)	12,555
Global Equity Allocation Pool (Series I)	33,164
Global Equity Pool (Series I)	3,358
Global Income Allocation Pool (Series I)	21,473
International Equity Growth Corporate Class (I Shares)	4,750
International Equity Growth Pool (Series I)	7,497
Real Estate Investment Corporate Class (I Shares)	5,056
Real Estate Investment Pool (Series I)	5,386

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, 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

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, 2024

Funds	Net Assets (%)
Global Equity Allocation Pool (Series I)	11.2
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	9.2
Global Income Allocation Pool (Series I)	7.5
iShares Core S&P/TSX Capped Composite Index ETF	7.0
Other Net Assets (Liabilities)	5.6
iShares Core Canadian Universe Bond Index ETF	5.3
Franklin FTSE Japan ETF	4.7
CI Income Fund (Series I)	4.7
Emerging Markets Equity Pool (Series I)	4.4
SPDR S&P 500 ETF Trust	4.1
iShares Core MSCI Emerging Markets ETF	3.9
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3.2
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.0
International Equity Growth Pool (Series I)	2.6
CI Alternative Investment Grade Credit Fund (ETF CS Series)	2.5
Canadian Equity Value Pool (Series I)	2.0
Real Estate Investment Pool (Series I)	1.9
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.8
Canadian Equity Growth Pool (Series I)	1.8
Real Estate Investment Corporate Class (I Shares)	1.8
Canadian Equity Alpha Pool (Series I)	1.7
International Equity Growth Corporate Class (I Shares)	1.7
SPDR S&P Biotech ETF	1.6
Canadian Equity Value Corporate Class (I Shares)	1.4
Canadian Equity Alpha Corporate Class (I Shares)	1.3
Canadian Equity Growth Corporate Class (I Shares)	1.2
Global Equity Pool (Series I)	1.2
VanEck Semiconductor ETF	0.7
iShares S&P/TSX Capped Energy Index ETF	0.6
Invesco Morningstar Global Next Gen AI Index ETF	0.4
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$31,450,000 (March 31, 2024 - \$26,972,000). 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.

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, 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

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	43,150	-	43,150	15.1
Total	43,150	-	43,150	15.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$7,708,000 (March 31, 2024 - \$4,315,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	133,001	-	-	133,001
Exchange-Traded Fund(s)	136,715	-	-	136,715
Total	269,716	-	-	269,716

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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, 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, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	28,672,882	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, 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)

	2025	2024
Assets		
Current assets		
Investments	92,002	81,230
Investments pledged as collateral	-	-
Cash	8,320	5,393
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	858	-
Receivable for investments sold	-	-
Receivable for share subscriptions	146	-
Dividends receivable	9	9
Interest receivable	17	20
Fees rebate receivable	9	5
Other accounts receivable	717	-
	102,078	86,657
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	2	2
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	243	37
Other accounts payable	21	442
	361	481
Net assets attributable to holders of redeemable shares	101,717	86,176

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:	
	2025	2024	2025	2024	2025	2024
E Shares	6,116	5,646	11.72	11.36	521,898	496,850
ET8 Shares	1	12	10.40	10.93	104	1,043
F Shares	16,062	10,221	11.91	11.43	1,348,628	894,190
FT8 Shares	184	520	10.59	10.99	17,366	47,264
I Shares	78,529	69,348	12.06	11.48	6,512,395	6,042,418
IT8 Shares	186	126	10.74	11.04	17,373	11,428
W Shares	638	302	11.55	11.00	55,233	27,486
WT8 Shares	1	1	10.35	10.65	107	104

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,009	334
Interest for distribution purposes	552	188
Income distributions from investments	589	473
Capital gain distributions from investments	279	31
Derivative income (loss)	-	(11)
Net realized gain (loss) on sale of investments and derivatives	9,764	2,375
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,678)	8,869
Total net gain (loss) on investments and derivatives	10,515	12,259
Other income		
Securities lending revenue (Note 6)	3	-
Foreign exchange gain (loss) on cash	(117)	26
Fees rebate	84	18
Other income	93	-
Total other income	63	44
Total income	10,578	12,303
Expenses		
Management fees (Note 5)	213	75
Administration fees (Note 5)	32	10
Commissions and other portfolio transaction costs	84	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	54	23
Harmonized sales tax	21	11
Other expenses	-	-
Total expenses	405	177
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	10,173	12,126
Income tax	-	652
Increase (decrease) in net assets attributable to holders of redeemable shares	10,173	11,474

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:	
	2025	2024	2025	2024	2025	2024
E Shares	513	691	0.98	1.38	523,049	500,967
ET8 Shares	-	1	0.73	1.37	407	1,019
F Shares	1,538	1,321	1.18	1.45	1,307,626	908,343
FT8 Shares	27	67	1.13	1.43	24,004	47,105
I Shares	8,046	9,376	1.24	1.51	6,476,002	6,212,308
IT8 Shares	29	15	1.09	1.62	26,173	9,384
W Shares	20	3	0.75	0.68	26,627	4,854
WT8 Shares	-	-	1.08	1.01	104	102

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

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

	E		ET8		F		FT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	5,646	-	12	-	10,221	-	520	-
Increase (decrease) in net assets attributable to holders of redeemable shares	513	691	-	1	1,538	1,321	27	67
Dividends to holders of redeemable shares								
From net investment income	(269)	(14)	(1)	-	(640)	(25)	(36)	(19)
From net realized gains	(45)	-	-	-	(107)	-	(6)	-
Return of capital	(3)	(2)	-	-	(6)	(3)	-	(2)
Total dividends to holders of redeemable shares	(317)	(16)	(1)	-	(753)	(28)	(42)	(21)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,416	6,079	-	11	11,849	11,722	179	472
Reinvestment of dividends to holders of redeemable shares	316	15	1	-	753	28	28	2
Redemption of redeemable shares	(1,458)	(1,123)	(11)	-	(7,546)	(2,822)	(528)	-
Net increase (decrease) from redeemable share transactions	274	4,971	(10)	11	5,056	8,928	(321)	474
Net increase (decrease) in net assets attributable to holders of redeemable shares	470	5,646	(11)	12	5,841	10,221	(336)	520
Net assets attributable to holders of redeemable shares at the end of period/year	6,116	5,646	1	12	16,062	10,221	184	520

	I		IT8		W		WT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	69,348	-	126	-	302	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	8,046	9,376	29	15	20	3	-	-
Dividends to holders of redeemable shares								
From net investment income	(3,428)	(173)	(27)	(4)	(15)	(1)	-	-
From net realized gains	(575)	-	(4)	-	(3)	-	-	-
Return of capital	(34)	(17)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(4,037)	(190)	(31)	(4)	(18)	(1)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	17,922	69,095	339	115	387	299	-	1
Reinvestment of dividends to holders of redeemable shares	4,030	190	8	-	18	1	-	-
Redemption of redeemable shares	(16,780)	(9,123)	(285)	-	(71)	-	-	-
Net increase (decrease) from redeemable share transactions	5,172	60,162	62	115	334	300	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	9,181	69,348	60	126	336	302	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	78,529	69,348	186	126	638	302	1	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	86,176	-
Increase (decrease) in net assets attributable to holders of redeemable shares	10,173	11,474
Dividends to holders of redeemable shares		
From net investment income	(4,416)	(236)
From net realized gains	(740)	-
Return of capital	(43)	(24)
Total dividends to holders of redeemable shares	(5,199)	(260)
Redeemable share transactions		
Proceeds from redeemable shares issued	32,092	87,794
Reinvestment of dividends to holders of redeemable shares	5,154	236
Redemption of redeemable shares	(26,679)	(13,068)
Net increase (decrease) from redeemable share transactions	10,567	74,962
Net increase (decrease) in net assets attributable to holders of redeemable shares	15,541	86,176
Net assets attributable to holders of redeemable shares at the end of period/year	101,717	86,176

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	10,173	11,474
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,764)	(2,375)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,678	(8,869)
Commissions and other portfolio transaction costs	84	57
Proceeds from sale and maturity of investments and derivatives	92,456	82,887
Purchase of investments and derivatives	(95,121)	(152,426)
Non-cash distributions from investments	(868)	(504)
(Increase) decrease in dividends receivable	-	(9)
(Increase) decrease in interest receivable	3	(20)
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1,142)	437
Net cash from (used in) operating activities	(2,501)	(69,346)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(45)	(23)
Proceeds from issuance of redeemable shares	30,161	86,669
Amounts paid on redemption of redeemable shares	(24,688)	(11,907)
Net cash from (used in) financing activities	5,428	74,739
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2,927	5,393
Cash (bank overdraft), beginning of period/year	5,393	-
Cash (bank overdraft), end of period/year	8,320	5,393
Supplementary Information:		
Interest received, net of withholding tax*	555	168
Dividends received, net of withholding tax*	955	302
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(1,045)	(211)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	38,477	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	774,411	773,388	
	128,447	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,886,862	5,230,362	
	104,043	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	4,676,546	4,701,703	
	361,967	CI Global Artificial Intelligence ETF (ETF C\$ Series)	7,985,300	8,162,356	
	40,888	CI Global Financial Sector ETF (Common Units)	1,239,278	1,314,345	
	82,872	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,866,816	1,959,094	
	95,441	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,909,864	2,930,993	
	299,193	CI Japan Equity Index ETF (Non-Hedged Units)	9,707,842	10,830,787	
	46,747	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1,165,766	1,150,677	
USD	12,660	iShares 20+ Year Treasury Bond ETF	1,612,885	1,658,418	
USD	89,450	iShares China Large-Cap ETF	4,657,218	4,613,433	
USD	63,783	iShares Core MSCI Europe ETF	5,184,052	5,520,984	
	154,615	iShares Core S&P/TSX Capped Composite Index ETF	5,287,968	6,143,627	
USD	4,502	SPDR S&P 500 ETF Trust	3,414,077	3,624,066	
			55,368,885	58,614,233	57.7
FUND(S)					
	76,206	Canadian Equity Alpha Corporate Class (I Shares)	1,374,809	1,632,431	
	180,567	Canadian Equity Alpha Pool (Series I)	1,974,505	2,399,697	
	36,631	Canadian Equity Growth Corporate Class (I Shares)	1,175,265	1,385,292	
	45,069	Canadian Equity Growth Pool (Series I)	2,029,007	2,416,361	
	86,561	Canadian Equity Value Corporate Class (I Shares)	1,818,048	2,069,756	
	68,585	Canadian Equity Value Pool (Series I)	2,143,935	2,525,340	
	178,981	CI Income Fund (Series I)	1,295,081	1,290,040	
	12,358	CI Precious Metals Fund (Series I)	1,226,806	1,541,740	
USD	322,362	CI Private Markets Growth Fund (Series I)	5,046,030	5,424,841	
USD	230,905	CI Private Markets Income Fund (Series I)	3,486,786	3,632,826	
	144,054	Emerging Markets Equity Pool (Series I)	3,467,221	3,902,498	
	68,834	International Equity Growth Corporate Class (I Shares)	1,805,437	2,127,697	
	75,979	International Equity Growth Pool (Series I)	2,726,509	3,039,627	
			29,569,439	33,388,146	32.8
Total Investment Portfolio before Commissions and other portfolio transaction costs			84,938,324	92,002,379	90.5
Commissions and other portfolio transaction costs			(39,259)		
Total Investment Portfolio before Derivative Instruments			84,899,065	92,002,379	90.5
Long Option Contract(s)				857,830	0.8
Short Option Contract(s)				(94,978)	(0.1)
Total Investment Portfolio			84,899,065	92,765,231	91.2
Other Net Assets (Liabilities)				8,952,142	8.8
Net Assets Attributable to Holders of Redeemable Shares				101,717,373	100.0

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

Tactical Asset Allocation Growth Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
736	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	23,201	29,657
250	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	386,693	370,555
250	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	420,703	457,618
Total Long Option Contract(s) Value						830,597	857,830

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(125)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(58,860)	(23,025)
(250)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(147,994)	(71,953)
Total Short Option Contract(s) Value						(206,854)	(94,978)

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, 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	-	-	-	-

as at March 31, 2024

	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 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, 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

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

as at March 31, 2024

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 Equity Allocation Pool	566,956	10,788	1.9
CI Global Healthcare Leaders Index ETF	276,625	3,128	1.1
Global Equity Pool	106,817	1,087	1.0
CI WisdomTree Japan Equity Index ETF	1,058,475	8,762	0.8
International Equity Growth Pool	331,153	2,439	0.7
Emerging Markets Equity Pool	602,334	4,084	0.7
Global Income Allocation Pool	708,374	4,302	0.6
Real Estate Investment Pool	320,596	1,625	0.5
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	1,800	0.5
International Equity Growth Corporate Class	346,383	1,545	0.4
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	2,956	0.4
Canadian Equity Alpha Pool	455,950	1,538	0.3
Canadian Equity Value Pool	549,582	1,852	0.3
Real Estate Investment Corporate Class	449,428	1,514	0.3
Canadian Equity Growth Corporate Class	432,643	1,072	0.2
Canadian Equity Growth Pool	848,616	1,707	0.2
Invesco Morningstar Global Next Gen AI Index ETF	180,847	344	0.2
Canadian Equity Value Corporate Class	736,258	1,256	0.2
Franklin FTSE Japan ETF	2,622,777	4,359	0.2
CI Alternative Investment Grade Credit Fund	754,736	988	0.1
Canadian Equity Alpha Corporate Class	1,115,285	1,187	0.1
CI Income Fund	2,566,829	2,662	0.1
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	6,898	0.1
iShares Core Canadian Universe Bond Index ETF	6,993,384	2,596	-
iShares S&P/TSX Capped Energy Index ETF	1,766,142	611	-
SPDR S&P Biotech ETF	10,266,593	1,550	-
iShares Core MSCI Emerging Markets ETF	103,290,506	3,873	-
VanEck Semiconductor ETF	24,926,947	731	-
SPDR S&P 500 ETF Trust	720,060,664	3,976	-

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)

	2025	2024
Brokerage commissions	83	57
Soft dollar commissions†	26	21

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	496,850	-	1,043	-	894,190	-	47,264	-
Redeemable shares issued	122,111	604,593	-	1,000	1,035,875	1,153,835	16,968	47,095
Redeemable shares issued for reinvested dividends	28,110	1,353	71	43	66,304	2,412	2,677	169
Redeemable shares redeemed	(125,173)	(109,096)	(1,010)	-	(647,741)	(262,057)	(49,543)	-
Number of redeemable shares at the end of period/year	521,898	496,850	104	1,043	1,348,628	894,190	17,366	47,264

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	6,042,418	-	11,428	-	27,486	-	104	-
Redeemable shares issued	1,551,794	6,886,792	31,150	11,393	32,643	27,411	-	100
Redeemable shares issued for reinvested dividends	352,881	16,495	767	35	1,587	75	13	4
Redeemable shares redeemed	(1,434,698)	(860,869)	(25,972)	-	(6,483)	-	(10)	-
Number of redeemable shares at the end of period/year	6,512,395	6,042,418	17,373	11,428	55,233	27,486	107	104

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	4	-
Charges	(1)	-
Securities lending revenue	3	-
Charges as a % of gross securities lending revenue	30.0	-

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

Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	1,187
Canadian Equity Alpha Pool (Series I)	1,538
Canadian Equity Growth Corporate Class (I Shares)	1,072
Canadian Equity Growth Pool (Series I)	1,707
Canadian Equity Value Corporate Class (I Shares)	1,256
Canadian Equity Value Pool (Series I)	1,852
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	988
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,128
CI Income Fund (Series I)	2,662
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,956
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,800
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	8,762
Emerging Markets Equity Pool (Series I)	4,084
Global Equity Allocation Pool (Series I)	10,788
Global Equity Pool (Series I)	1,087
Global Income Allocation Pool (Series I)	4,302
International Equity Growth Corporate Class (I Shares)	1,545
International Equity Growth Pool (Series I)	2,439
Real Estate Investment Corporate Class (I Shares)	1,514
Real Estate Investment Pool (Series I)	1,625

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, 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

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, 2024

Funds	Net Assets (%)
Global Equity Allocation Pool (Series I)	12.5
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	10.2
iShares Core S&P/TSX Capped Composite Index ETF	8.0
Other Net Assets (Liabilities)	5.8
Franklin FTSE Japan ETF	5.1
Global Income Allocation Pool (Series I)	5.0
Emerging Markets Equity Pool (Series I)	4.7
SPDR S&P 500 ETF Trust	4.6
iShares Core MSCI Emerging Markets ETF	4.5
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3.6
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.4
CI Income Fund (Series I)	3.1
iShares Core Canadian Universe Bond Index ETF	3.0
International Equity Growth Pool (Series I)	2.8
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.1
Canadian Equity Value Pool (Series I)	2.1
Canadian Equity Growth Pool (Series I)	2.0
Real Estate Investment Pool (Series I)	1.9
SPDR S&P Biotech ETF	1.8
Canadian Equity Alpha Pool (Series I)	1.8
International Equity Growth Corporate Class (I Shares)	1.8
Real Estate Investment Corporate Class (I Shares)	1.8
Canadian Equity Value Corporate Class (I Shares)	1.5
Canadian Equity Alpha Corporate Class (I Shares)	1.4
Global Equity Pool (Series I)	1.3
Canadian Equity Growth Corporate Class (I Shares)	1.2
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.1
VanEck Semiconductor ETF	0.8
iShares S&P/TSX Capped Energy Index ETF	0.7
Invesco Morningstar Global Next Gen AI Index ETF	0.4
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$9,200,000 (March 31, 2024 - \$8,123,000). 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.

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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	14,558	-	14,558	16.9
Total	14,558	-	14,558	16.9

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$2,524,000 (March 31, 2024 - \$1,456,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	38,658	-	-	38,658
Exchange-Traded Fund(s)	42,572	-	-	42,572
Total	81,230	-	-	81,230

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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, 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, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	9,057,667	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, 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)

	2025	2024
Assets		
Current assets		
Investments	29,463	18,638
Investments pledged as collateral	-	-
Cash	2,619	1,631
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	268	-
Receivable for investments sold	25	-
Receivable for share subscriptions	15	-
Dividends receivable	4	2
Interest receivable	5	6
Fees rebate receivable	3	1
Other accounts receivable	180	-
	32,582	20,278
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	-	-
Payable for share redemptions	-	2
Other accounts payable	2	95
	33	98
Net assets attributable to holders of redeemable shares	32,549	20,180

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:	
	2025	2024	2025	2024	2025	2024
E Shares	1,486	1,060	11.93	11.47	124,600	92,415
ET8 Shares	1	11	10.63	11.03	108	1,043
F Shares	7,524	6,868	12.15	11.53	619,086	595,674
FT8 Shares	27	12	10.82	11.09	2,484	1,043
I Shares	23,398	12,120	12.31	11.58	1,901,388	1,046,805
IT8 Shares	111	107	10.96	11.14	10,096	9,617
W Shares	1	1	11.78	11.08	95	100
WT8 Shares	1	1	10.56	10.73	107	104

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	319	96
Interest for distribution purposes	131	31
Income distributions from investments	173	92
Capital gain distributions from investments	84	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,608	554
Change in unrealized appreciation (depreciation) in value of investments and derivatives	54	2,165
Total net gain (loss) on investments and derivatives	3,369	2,938
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(49)	12
Fees rebate	25	4
Other income	25	-
Total other income	1	16
Total income	3,370	2,954
Expenses		
Management fees (Note 5)	82	27
Administration fees (Note 5)	14	5
Commissions and other portfolio transaction costs	23	11
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	16	13
Harmonized sales tax	5	4
Other expenses	-	-
Total expenses	141	61
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	3,229	2,893
Income tax	-	138
Increase (decrease) in net assets attributable to holders of redeemable shares	3,229	2,755

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:	
	2025	2024	2025	2024	2025	2024
E Shares	143	142	1.18	1.48	121,593	96,089
ET8 Shares	-	2	0.83	1.47	410	1,019
F Shares	856	880	1.22	1.56	700,989	562,515
FT8 Shares	4	2	1.54	1.53	2,391	1,019
I Shares	2,214	1,714	1.39	1.63	1,597,320	1,054,341
IT8 Shares	12	15	1.22	1.58	9,886	9,587
W Shares	-	-	1.24	1.12	96	100
WT8 Shares	-	-	1.16	1.10	103	102

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		ET8		F		FT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1,060	-	11	-	6,868	-	12	-
Increase (decrease) in net assets attributable to holders of redeemable shares	143	142	-	2	856	880	4	2
Dividends to holders of redeemable shares								
From net investment income	(60)	(3)	(1)	(1)	(307)	(19)	(3)	(1)
From net realized gains	(12)	-	-	-	(60)	-	-	-
Return of capital	(1)	-	-	-	(3)	(1)	-	-
Total dividends to holders of redeemable shares	(73)	(3)	(1)	(1)	(370)	(20)	(3)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,135	1,237	-	10	3,880	6,236	78	10
Reinvestment of dividends to holders of redeemable shares	73	3	1	-	370	20	3	1
Redemption of redeemable shares	(852)	(319)	(10)	-	(4,080)	(248)	(67)	-
Net increase (decrease) from redeemable share transactions	356	921	(9)	10	170	6,008	14	11
Net increase (decrease) in net assets attributable to holders of redeemable shares	426	1,060	(10)	11	656	6,868	15	12
Net assets attributable to holders of redeemable shares at the end of period/year	1,486	1,060	1	11	7,524	6,868	27	12

	I		IT8		W		WT8	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	12,120	-	107	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	2,214	1,714	12	15	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(761)	(33)	(11)	(4)	-	-	-	-
From net realized gains	(149)	-	(2)	-	-	-	-	-
Return of capital	(7)	(3)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(917)	(36)	(13)	(4)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	12,721	11,792	-	96	-	1	-	1
Reinvestment of dividends to holders of redeemable shares	915	36	5	-	-	-	-	-
Redemption of redeemable shares	(3,655)	(1,386)	-	-	-	-	-	-
Net increase (decrease) from redeemable share transactions	9,981	10,442	5	96	-	1	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	11,278	12,120	4	107	-	1	-	1
Net assets attributable to holders of redeemable shares at the end of period/year	23,398	12,120	111	107	1	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	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	20,180	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,229	2,755
Dividends to holders of redeemable shares		
From net investment income	(1,143)	(61)
From net realized gains	(223)	-
Return of capital	(11)	(4)
Total dividends to holders of redeemable shares	(1,377)	(65)
Redeemable share transactions		
Proceeds from redeemable shares issued	17,814	19,383
Reinvestment of dividends to holders of redeemable shares	1,367	60
Redemption of redeemable shares	(8,664)	(1,953)
Net increase (decrease) from redeemable share transactions	10,517	17,490
Net increase (decrease) in net assets attributable to holders of redeemable shares	12,369	20,180
Net assets attributable to holders of redeemable shares at the end of period/year	32,549	20,180

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,229	2,755
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,608)	(554)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(54)	(2,165)
Commissions and other portfolio transaction costs	23	11
Proceeds from sale and maturity of investments and derivatives	23,737	15,510
Purchase of investments and derivatives	(31,929)	(31,348)
Non-cash distributions from investments	(257)	(92)
(Increase) decrease in dividends receivable	(2)	(2)
(Increase) decrease in interest receivable	1	(6)
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(275)	94
Net cash from (used in) operating activities	(8,135)	(15,796)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10)	(5)
Proceeds from issuance of redeemable shares	15,621	19,026
Amounts paid on redemption of redeemable shares	(6,488)	(1,594)
Net cash from (used in) financing activities	9,123	17,427
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	988	1,631
Cash (bank overdraft), beginning of period/year	1,631	-
Cash (bank overdraft), end of period/year	2,619	1,631
Supplementary Information:		
Interest received, net of withholding tax*	132	25
Dividends received, net of withholding tax*	301	80
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(249)	(43)

*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, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	45,692	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,758,594	1,860,578	
	129,229	CI Global Artificial Intelligence ETF (ETF C\$ Series)	2,892,977	2,914,115	
	14,229	CI Global Financial Sector ETF (Common Units)	431,268	457,391	
	28,966	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	658,715	684,756	
	33,941	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,029,733	1,042,328	
	107,977	CI Japan Equity Index ETF (Non-Hedged Units)	3,539,422	3,908,768	
	16,556	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	412,948	407,526	
USD	32,089	iShares China Large-Cap ETF	1,656,417	1,655,008	
USD	22,997	iShares Core MSCI Europe ETF	1,865,350	1,990,594	
	55,313	iShares Core S&P/TSX Capped Composite Index ETF	1,910,342	2,197,862	
USD	1,608	SPDR S&P 500 ETF Trust	1,207,021	1,294,424	
			17,362,787	18,413,350	56.7
		FUND(S)			
	27,082	Canadian Equity Alpha Corporate Class (I Shares)	503,157	580,124	
	65,181	Canadian Equity Alpha Pool (Series I)	740,612	866,243	
	13,146	Canadian Equity Growth Corporate Class (I Shares)	440,255	497,153	
	15,901	Canadian Equity Growth Pool (Series I)	754,491	852,529	
	30,627	Canadian Equity Value Corporate Class (I Shares)	653,087	732,333	
	24,814	Canadian Equity Value Pool (Series I)	804,158	913,687	
	4,257	CI Precious Metals Fund (Series I)	420,865	531,094	
USD	99,574	CI Private Markets Growth Fund (Series I)	1,563,537	1,675,667	
USD	72,451	CI Private Markets Income Fund (Series I)	1,096,693	1,139,876	
	52,124	Emerging Markets Equity Pool (Series I)	1,281,460	1,412,073	
	24,118	International Equity Growth Corporate Class (I Shares)	651,923	745,506	
	27,587	International Equity Growth Pool (Series I)	1,027,328	1,103,643	
			9,937,566	11,049,928	33.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	27,300,353	29,463,278	90.6
		Commissions and other portfolio transaction costs	(11,970)		
		Total Investment Portfolio before Derivative Instruments	27,288,383	29,463,278	90.6
		Long Option Contract(s)		267,819	0.8
		Short Option Contract(s)		(29,633)	(0.1)
		Total Investment Portfolio	27,288,383	29,701,464	91.3
		Other Net Assets (Liabilities)		2,847,145	8.7
		Net Assets Attributable to Holders of Redeemable Shares		32,548,609	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

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
234	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	7,376	9,429
78	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	120,648	115,613
78	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	131,259	142,777
Total Long Option Contract(s) Value						259,283	267,819

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(39)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(18,364)	(7,184)
(78)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(46,174)	(22,449)
Total Short Option Contract(s) Value						(64,538)	(29,633)

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, 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	-	-	-	-

as at March 31, 2024

	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, 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	-

as at March 31, 2024

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 Equity Allocation Pool	566,956	2,704	0.5
CI Global Healthcare Leaders Index ETF	276,625	809	0.3
Global Equity Pool	106,817	270	0.3
CI WisdomTree Japan Equity Index ETF	1,058,475	2,282	0.2
International Equity Growth Pool	331,153	611	0.2
Emerging Markets Equity Pool	602,334	1,024	0.2
Real Estate Investment Pool	320,596	372	0.1
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	458	0.1
International Equity Growth Corporate Class	346,383	387	0.1
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	751	0.1
Canadian Equity Alpha Pool	455,950	386	0.1
Canadian Equity Value Pool	549,582	464	0.1
Real Estate Investment Corporate Class	449,428	327	0.1
Canadian Equity Growth Corporate Class	432,643	269	0.1
Canadian Equity Growth Pool	848,616	428	0.1
Invesco Morningstar Global Next Gen AI Index ETF	180,847	84	-
Franklin FTSE Japan ETF	2,622,777	1,152	-
Canadian Equity Value Corporate Class	736,258	315	-
Canadian Equity Alpha Corporate Class	1,115,285	297	-
iShares Core S&P/TSX Capped Composite Index ETF	11,800,602	2,100	-
iShares S&P/TSX Capped Energy Index ETF	1,766,142	157	-
SPDR S&P Biotech ETF	10,266,593	387	-
iShares Core MSCI Emerging Markets ETF	103,290,506	1,011	-
VanEck Semiconductor ETF	24,926,947	183	-
iShares Core MSCI EAFE ETF	156,230,925	392	-
SPDR S&P 500 ETF Trust	720,060,664	1,018	-

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)

	2025	2024
Brokerage commissions	23	11
Soft dollar commissions†	7	4

Redeemable Share Transactions (Note 4)

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

	E Shares		ET8 Shares		F Shares		FT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	92,415	-	1,043	-	595,674	-	1,043	-
Redeemable shares issued	96,338	122,741	-	1,000	333,081	616,921	7,483	1,000
Redeemable shares issued for reinvested dividends	6,385	276	65	43	32,033	1,731	248	43
Redeemable shares redeemed	(70,538)	(30,602)	(1,000)	-	(341,702)	(22,978)	(6,290)	-
Number of redeemable shares at the end of period/year	124,600	92,415	108	1,043	619,086	595,674	2,484	1,043

	I Shares		IT8 Shares		W Shares		WT8 Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,046,805	-	9,617	-	100	-	104	-
Redeemable shares issued	1,089,917	1,174,044	-	9,584	-	100	-	100
Redeemable shares issued for reinvested dividends	78,264	3,111	489	33	5	-	13	4
Redeemable shares redeemed	(313,598)	(130,350)	(10)	-	(10)	-	(10)	-
Number of redeemable shares at the end of period/year	1,901,388	1,046,805	10,096	9,617	95	100	107	104

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Equity Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	297
Canadian Equity Alpha Pool (Series I)	386
Canadian Equity Growth Corporate Class (I Shares)	269
Canadian Equity Growth Pool (Series I)	428
Canadian Equity Value Corporate Class (I Shares)	315
Canadian Equity Value Pool (Series I)	464
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	809
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	751
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	458
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,282
Emerging Markets Equity Pool (Series I)	1,024
Global Equity Allocation Pool (Series I)	2,704
Global Equity Pool (Series I)	270
International Equity Growth Corporate Class (I Shares)	387
International Equity Growth Pool (Series I)	611
Real Estate Investment Corporate Class (I Shares)	327
Real Estate Investment Pool (Series I)	372

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, 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

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, 2024

Funds	Net Assets (%)
Global Equity Allocation Pool (Series I)	13.6
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	11.3
iShares Core S&P/TSX Capped Composite Index ETF	10.4
Other Net Assets (Liabilities)	7.7
Franklin FTSE Japan ETF	5.7
Emerging Markets Equity Pool (Series I)	5.1
iShares Core MSCI Emerging Markets ETF	5.0
SPDR S&P 500 ETF Trust	5.0
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	4.0
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.7
International Equity Growth Pool (Series I)	3.0
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.3
Canadian Equity Value Pool (Series I)	2.3
Canadian Equity Growth Pool (Series I)	2.1
iShares Core MSCI EAFE ETF	1.9
SPDR S&P Biotech ETF	1.9
Canadian Equity Alpha Pool (Series I)	1.9
International Equity Growth Corporate Class (I Shares)	1.9
Real Estate Investment Pool (Series I)	1.8
Canadian Equity Value Corporate Class (I Shares)	1.6
Real Estate Investment Corporate Class (I Shares)	1.6
Canadian Equity Alpha Corporate Class (I Shares)	1.5
Canadian Equity Growth Corporate Class (I Shares)	1.3
Global Equity Pool (Series I)	1.3
VanEck Semiconductor ETF	0.9
iShares S&P/TSX Capped Energy Index ETF	0.8
Invesco Morningstar Global Next Gen AI Index ETF	0.4
Total	100.0

Other Price Risk

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

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 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 \$2,946,000 (March 31, 2024 - \$1,864,000). 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, 2025~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
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.

Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	4,208	-	4,208	20.9
Total	4,208	-	4,208	20.9

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$800,000 (March 31, 2024 - \$421,000). 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, 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)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	7,854	-	-	7,854
Exchange-Traded Fund(s)	10,784	-	-	10,784
Total	18,638	-	-	18,638

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and the period ended March 31, 2024.

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, 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.

Tactical Asset Allocation Equity 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, 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	2,815,542		

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, 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)

	2025	2024
Assets		
Current assets		
Investments	1,201,183	1,081,923
Investments pledged as collateral	-	-
Cash	2,350	6,925
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	2,051	1
Receivable for share subscriptions	570	865
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	3,161	7,312
	1,209,315	1,097,026
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	8	10
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	111	6,947
Payable for share redemptions	2,616	113
Other accounts payable	2,467	4,290
	5,202	11,361
Net assets attributable to holders of redeemable shares	1,204,113	1,085,665

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:	
	2025	2024	2025	2024	2025	2024
A Shares	138	122	12.41	11.75	11,135	10,348
E Shares	2,394	4,479	12.80	12.08	187,051	370,715
ET8 Shares	1	168	3.58	3.67	286	45,954
F Shares	2,156	5,627	10.88	10.16	198,048	553,864
FT8 Shares	1	1	5.65	5.71	188	173
I Shares	362,027	333,696	17.70	16.37	20,452,329	20,382,858
IT8 Shares	799	1,428	4.73	4.74	168,995	301,204
OF Shares	482	520	13.50	12.65	35,714	41,063
W Shares	770,048	685,305	18.27	16.92	42,148,802	40,505,718
WT8 Shares	66,067	54,319	4.65	4.67	14,201,518	11,622,371

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	19	28
Income distributions from investments	45,711	41,415
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(5,309)	(7,623)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	49,862	18,309
Total net gain (loss) on investments and derivatives	90,283	52,129
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	90,283	52,129
Expenses		
Management fees (Note 5)	66	394
Administration fees (Note 5)	860	819
Commissions and other portfolio transaction costs	180	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	108	143
Other expenses	-	-
Total expenses	1,215	1,414
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	89,068	50,715
Income tax	1,667	2,881
Increase (decrease) in net assets attributable to holders of redeemable shares	87,401	47,834

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:	
	2025	2024	2025	2024	2025	2024
A Shares	7	2	0.65	0.24	10,708	9,426
E Shares	121	(844)	0.55	(0.62)	218,567	1,356,058
ET8 Shares	(3)	(18)	(0.86)	(0.16)	3,048	111,483
F Shares	84	(866)	0.40	(0.45)	208,779	1,915,013
FT8 Shares	-	(24)	0.40	(0.45)	180	54,014
I Shares	27,482	18,424	1.34	1.11	20,555,664	16,623,584
IT8 Shares	57	(83)	0.31	(0.12)	180,793	693,628
OF Shares	33	16	0.85	0.38	38,196	43,343
W Shares	55,095	28,933	1.35	0.74	40,686,457	39,225,979
WT8 Shares	4,525	2,294	0.36	0.21	12,475,342	11,027,041

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	122	124	4,479	27,343	168	654	5,627	30,420
Increase (decrease) in net assets attributable to holders of redeemable shares	7	2	121	(844)	(3)	(18)	84	(866)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(34)	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	(34)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	9	26	281	3,806	4	39	734	11,886
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	9	-	-
Redemption of redeemable shares	-	(30)	(2,487)	(25,826)	(168)	(482)	(4,289)	(35,813)
Net increase (decrease) from redeemable share transactions	9	(4)	(2,206)	(22,020)	(164)	(434)	(3,555)	(23,927)
Net increase (decrease) in net assets attributable to holders of redeemable shares	16	(2)	(2,085)	(22,864)	(167)	(486)	(3,471)	(24,793)
Net assets attributable to holders of redeemable shares at the end of period/year	138	122	2,394	4,479	1	168	2,156	5,627

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	546	333,696	215,838	1,428	5,281	520	561
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(24)	27,482	18,424	57	(83)	33	16
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(25)	-	-	(66)	(263)	-	-
Total dividends to holders of redeemable shares	-	(25)	-	-	(66)	(263)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	139	70,693	294,358	210	847	27	27
Reinvestment of dividends to holders of redeemable shares	-	5	-	-	14	107	-	-
Redemption of redeemable shares	-	(640)	(69,844)	(194,924)	(844)	(4,461)	(98)	(84)
Net increase (decrease) from redeemable share transactions	-	(496)	849	99,434	(620)	(3,507)	(71)	(57)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(545)	28,331	117,858	(629)	(3,853)	(38)	(41)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	362,027	333,696	799	1,428	482	520

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	685,305	626,741	54,319	55,190	1,085,665	962,698
Increase (decrease) in net assets attributable to holders of redeemable shares	55,095	28,933	4,525	2,294	87,401	47,834
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(4,723)	(4,246)	(4,789)	(4,568)
Total dividends to holders of redeemable shares	-	-	(4,723)	(4,246)	(4,789)	(4,568)
Redeemable share transactions						
Proceeds from redeemable shares issued	211,623	138,807	24,739	8,790	308,320	458,725
Reinvestment of dividends to holders of redeemable shares	-	-	1,465	1,324	1,479	1,445
Redemption of redeemable shares	(181,975)	(109,176)	(14,258)	(9,033)	(273,963)	(380,469)
Net increase (decrease) from redeemable share transactions	29,648	29,631	11,946	1,081	35,836	79,701
Net increase (decrease) in net assets attributable to holders of redeemable shares	84,743	58,564	11,748	(871)	118,448	122,967
Net assets attributable to holders of redeemable shares at the end of period/year	770,048	685,305	66,067	54,319	1,204,113	1,085,665

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	87,401	47,834
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,309	7,623
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(49,862)	(18,309)
Commissions and other portfolio transaction costs	180	57
Proceeds from sale and maturity of investments and derivatives	156,842	92,210
Purchase of investments and derivatives	(194,904)	(156,856)
Non-cash distributions from investments	(45,711)	(41,415)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	2
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(2)	8
Change in other accounts receivable and payable	2,328	(2,954)
Net cash from (used in) operating activities	(38,420)	(71,801)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,310)	(3,121)
Proceeds from issuance of redeemable shares	284,065	442,303
Amounts paid on redemption of redeemable shares	(246,910)	(365,566)
Net cash from (used in) financing activities	33,845	73,616
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(4,575)	1,815
Cash (bank overdraft), beginning of period/year	6,925	5,110
Cash (bank overdraft), end of period/year	2,350	6,925
Supplementary Information:		
Interest received, net of withholding tax*	19	30
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	661	(5,834)

*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, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	73,108,697	Canadian Fixed Income Pool (Series I)	1,211,931,786	1,201,183,204	99.8
		Total Investment Portfolio	1,211,931,786	1,201,183,204	99.8
		Other Net Assets (Liabilities)		2,929,822	0.2
		Net Assets Attributable to Holders of Redeemable Shares		1,204,113,026	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, 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	-	-	-	-

as at March 31, 2024

	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, 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

as at March 31, 2024

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	2,751,982	1,081,923	39.3

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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	10,348	10,784	370,715	2,320,300	45,954	168,315	553,864	3,104,001
Redeemable shares issued	806	2,207	22,658	325,467	891	10,487	70,188	1,214,800
Redeemable shares issued for reinvested dividends	-	-	-	-	10	2,388	-	-
Redeemable shares redeemed	(19)	(2,643)	(206,322)	(2,275,052)	(46,569)	(135,236)	(426,004)	(3,764,937)
Number of redeemable shares at the end of period/year	11,135	10,348	187,051	370,715	286	45,954	198,048	553,864

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	173	91,348	20,382,858	13,798,489	301,204	1,073,376	41,063	45,819
Redeemable shares issued	-	23,850	4,232,023	19,350,320	44,483	177,486	2,092	2,099
Redeemable shares issued for reinvested dividends	15	876	-	-	2,916	22,587	-	-
Redeemable shares redeemed	-	(115,901)	(4,162,552)	(12,765,951)	(179,608)	(972,245)	(7,441)	(6,855)
Number of redeemable shares at the end of period/year	188	173	20,452,329	20,382,858	168,995	301,204	35,714	41,063

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	40,505,718	38,721,709	11,622,371	11,371,920
Redeemable shares issued	12,056,284	8,456,461	5,317,626	1,877,374
Redeemable shares issued for reinvested dividends	-	-	315,547	283,902
Redeemable shares redeemed	(10,413,200)	(6,672,452)	(3,054,026)	(1,910,825)
Number of redeemable shares at the end of period/year	42,148,802	40,505,718	14,201,518	11,622,371

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 (in \$000's)

Investments	2025
Canadian Fixed Income Pool (Series I)	1,201,183

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

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

Investments	2024
Canadian Fixed Income Pool (Series I)	1,081,923

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, 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

as at March 31, 2024

Categories	Net Assets (%)
Corporate Bonds	39.1
Canadian Government Bonds	25.6
Provincial Bonds	17.6
Fund(s)	8.0
Asset-Backed Securities	2.7
Cash & Cash Equivalents	1.9
Municipal Bonds	1.7
Other Net Assets (Liabilities)	1.3
Exchange-Traded Fund(s)	0.9
Term Loans	0.5
Foreign Government Bonds	0.4
Financials	0.2
Consumer Staples	0.1
Energy	0.1
Real Estate	0.0
Communication Services	0.0
Health Care	0.0
Utilities	0.0
Industrials	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, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, 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, 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

as at March 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	27.0
AA/Aa/A+	20.5
A	8.9
BBB/Baa/B++	23.5
BB/Ba/B+	6.0
B	0.9
CCC/Caa/C++	0.3
Not Rated	0.8
Total	87.9

[^]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, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 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 \$7,928,000 (March 31, 2024 - \$10,062,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, 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, 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.

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024--

Currency	Net Assets (%)
U.S. Dollar	3.3
British Pound	0.0
Euro	0.0
Total	3.3

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$3,123,000 (March 31, 2024 - \$3,570,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, 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, 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, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	5.8	10.2	11.5	60.1	87.6

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 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 \$17,847,000 (March 31, 2024 - \$14,462,000). 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,081,923	-	-	1,081,923
Total	1,081,923	-	-	1,081,923

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	333,088	305,196
Investments pledged as collateral	-	-
Cash	800	1,813
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1,091	-
Receivable for share subscriptions	855	263
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	883	1,956
	336,717	309,228
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	2	3
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	670	1,573
Payable for share redemptions	1,287	51
Other accounts payable	711	1,140
	2,670	2,768
Net assets attributable to holders of redeemable shares	334,047	306,460

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:	
	2025	2024	2025	2024	2025	2024
A Shares	18	12	11.46	11.08	1,603	1,121
E Shares	450	952	11.05	10.65	40,730	89,351
ET8 Shares	1	114	3.09	3.24	324	35,296
F Shares	887	1,823	9.31	8.88	95,268	205,359
FT8 Shares	1	1	4.79	4.94	190	175
I Shares	180,205	146,127	13.98	13.19	12,886,191	11,078,054
IT8 Shares	294	577	4.18	4.28	70,455	135,053
OF Shares	148	162	11.62	11.11	12,708	14,602
W Shares	139,947	146,604	16.89	15.96	8,283,988	9,188,100
WT8 Shares	12,096	10,088	4.15	4.26	2,911,721	2,369,615

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	5
Income distributions from investments	11,663	9,141
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,374)	(2,549)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,370	2,819
Total net gain (loss) on investments and derivatives	19,663	9,416
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	10	-
Fees rebate	-	-
Other income	-	-
Total other income	10	-
Total income	19,673	9,416
Expenses		
Management fees (Note 5)	17	184
Administration fees (Note 5)	180	203
Commissions and other portfolio transaction costs	57	15
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	-	-
Harmonized sales tax	23	47
Other expenses	-	-
Total expenses	278	451
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	19,395	8,965
Income tax	512	781
Increase (decrease) in net assets attributable to holders of redeemable shares	18,883	8,184

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:	
	2025	2024	2025	2024	2025	2024
A Shares	1	-	0.35	(0.07)	1,421	1,062
E Shares	9	(540)	0.20	(0.77)	45,137	697,813
ET8 Shares	(2)	(10)	(0.69)	(0.15)	2,320	69,049
F Shares	27	(403)	0.27	(0.49)	97,904	814,749
FT8 Shares	-	(12)	0.24	(0.40)	182	29,071
I Shares	10,403	5,244	0.81	0.65	12,850,854	8,081,453
IT8 Shares	21	(58)	0.24	(0.16)	87,119	360,249
OF Shares	7	2	0.51	0.12	13,288	15,926
W Shares	7,777	3,712	0.93	0.41	8,364,902	8,947,313
WT8 Shares	640	249	0.24	0.11	2,637,646	2,360,618

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	12	20	952	13,916	114	343	1,823	11,475
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	9	(540)	(2)	(10)	27	(403)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(19)	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	(19)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	5	3	154	1,505	4	25	223	3,570
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	4	-	-
Redemption of redeemable shares	-	(11)	(665)	(13,929)	(115)	(229)	(1,186)	(12,819)
Net increase (decrease) from redeemable share transactions	5	(8)	(511)	(12,424)	(111)	(200)	(963)	(9,249)
Net increase (decrease) in net assets attributable to holders of redeemable shares	6	(8)	(502)	(12,964)	(113)	(229)	(936)	(9,652)
Net assets attributable to holders of redeemable shares at the end of period/year	18	12	450	952	1	114	887	1,823

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	248	146,127	78,698	577	2,674	162	186
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(12)	10,403	5,244	21	(58)	7	2
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(12)	-	-	(29)	(126)	-	-
Total dividends to holders of redeemable shares	-	(12)	-	-	(29)	(126)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	88	53,574	140,778	3	310	21	10
Reinvestment of dividends to holders of redeemable shares	-	3	-	-	10	49	-	-
Redemption of redeemable shares	-	(314)	(29,899)	(78,593)	(288)	(2,272)	(42)	(36)
Net increase (decrease) from redeemable share transactions	-	(223)	23,675	62,185	(275)	(1,913)	(21)	(26)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(247)	34,078	67,429	(283)	(2,097)	(14)	(24)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	180,205	146,127	294	577	148	162

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		WT8		Total	
	Shares		Shares		Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	146,604	140,235	10,088	11,231	306,460	259,026
Increase (decrease) in net assets attributable to holders of redeemable shares	7,777	3,712	640	249	18,883	8,184
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(906)	(840)	(935)	(997)
Total dividends to holders of redeemable shares	-	-	(906)	(840)	(935)	(997)
Redeemable share transactions						
Proceeds from redeemable shares issued	48,760	45,551	5,223	1,407	107,967	193,247
Reinvestment of dividends to holders of redeemable shares	-	-	357	320	367	376
Redemption of redeemable shares	(63,194)	(42,894)	(3,306)	(2,279)	(98,695)	(153,376)
Net increase (decrease) from redeemable share transactions	(14,434)	2,657	2,274	(552)	9,639	40,247
Net increase (decrease) in net assets attributable to holders of redeemable shares	(6,657)	6,369	2,008	(1,143)	27,587	47,434
Net assets attributable to holders of redeemable shares at the end of period/year	139,947	146,604	12,096	10,088	334,047	306,460

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	18,883	8,184
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,374	2,549
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,370)	(2,819)
Unrealized foreign exchange (gain) loss on cash	(9)	(1)
Commissions and other portfolio transaction costs	57	15
Proceeds from sale and maturity of investments and derivatives	70,224	43,389
Purchase of investments and derivatives	(80,508)	(79,259)
Non-cash distributions from investments	(11,663)	(9,141)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	3
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(1)	1
Change in other accounts receivable and payable	644	(767)
Net cash from (used in) operating activities	(10,370)	(37,847)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(568)	(620)
Proceeds from issuance of redeemable shares	103,128	190,030
Amounts paid on redemption of redeemable shares	(93,212)	(150,509)
Net cash from (used in) financing activities	9,348	38,901
Unrealized foreign exchange gain (loss) on cash	9	1
Net increase (decrease) in cash	(1,022)	1,054
Cash (bank overdraft), beginning of period/year	1,813	758
Cash (bank overdraft), end of period/year	800	1,813
Supplementary Information:		
Interest received, net of withholding tax*	4	8
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	132	(1,548)

*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, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	19,452,121	Global Fixed Income Pool (Series I)	334,607,000	333,088,394	99.8
		Total Investment Portfolio	334,607,000	333,088,394	99.8
		Other Net Assets (Liabilities)		958,846	0.2
		Net Assets Attributable to Holders of Redeemable Shares		334,047,240	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, 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	-	-	-	-

as at March 31, 2024

	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.

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, 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

as at March 31, 2024

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	984,131	305,196	31.0

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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,121	1,801	89,351	1,315,285	35,296	98,207	205,359	1,316,434
Redeemable shares issued	482	260	14,202	144,815	1,112	7,559	24,709	414,619
Redeemable shares issued for reinvested dividends	-	-	-	-	15	1,240	-	-
Redeemable shares redeemed	-	(940)	(62,823)	(1,370,749)	(36,099)	(71,710)	(134,800)	(1,525,694)
Number of redeemable shares at the end of period/year	1,603	1,121	40,730	89,351	324	35,296	95,268	205,359

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	175	47,020	11,078,054	6,139,695	135,053	592,431	14,602	17,004
Redeemable shares issued	-	17,253	4,024,288	11,239,034	686	71,210	1,789	900
Redeemable shares issued for reinvested dividends	15	566	-	-	2,346	11,421	-	-
Redeemable shares redeemed	-	(64,664)	(2,216,151)	(6,300,675)	(67,630)	(540,009)	(3,683)	(3,302)
Number of redeemable shares at the end of period/year	190	175	12,886,191	11,078,054	70,455	135,053	12,708	14,602

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	9,188,100	9,032,777	2,369,615	2,496,226
Redeemable shares issued	2,969,277	2,922,022	1,243,557	326,847
Redeemable shares issued for reinvested dividends	-	-	85,252	74,809
Redeemable shares redeemed	(3,873,389)	(2,766,699)	(786,703)	(528,267)
Number of redeemable shares at the end of period/year	8,283,988	9,188,100	2,911,721	2,369,615

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 (in \$000's)

Investments	2025
Global Fixed Income Pool (Series I)	333,088

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

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

Investments	2024
Global Fixed Income Pool (Series I)	305,196

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, 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

Concentration Risk (cont'd)

as at March 31, 2024

Categories	Net Assets (%)
U.S.A.	31.3
Canada	10.2
Fund(s)	8.8
France	7.9
Australia	5.6
Japan	5.1
Cash & Cash Equivalents	4.9
Germany	4.9
U.K.	2.5
Short-Term Investment(s)	2.1
Spain	1.8
Indonesia	1.0
Other Net Assets (Liabilities)	1.0
Mexico	0.9
Ireland	0.9
Dominican Republic	0.9
Oman	0.8
Belgium	0.7
Nigeria	0.7
South Africa	0.7
Qatar	0.6
United Arab Emirates	0.6
Saudi Arabia	0.6
Guatemala	0.6
Switzerland	0.6
Chile	0.5
Ivory Coast	0.5
Netherlands	0.5
Panama	0.4
Egypt	0.4
Colombia	0.4
Brazil	0.3
Paraguay	0.3
Peru	0.3
Uzbekistan	0.2
Ecuador	0.1
Macau	0.1
Cayman Islands	0.1
India	0.1
Philippines	0.1
Finland	0.0
China	0.0
Foreign Currency Forward Contract(s)	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, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, 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, 2025

Credit Rating ^{^*}	Net Assets (%)
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

as at March 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	34.4
AA/Aa/A+	19.1
A	6.6
BBB/Baa/B++	15.8
BB/Ba/B+	7.7
B	1.7
Total	85.3

[^]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, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

As at March 31, 2024, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2024, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 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 \$2,686,000. In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, 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, 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.

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

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024-

Currency	Net Assets (%)
U.S. Dollar	28.4
Euro	10.2
Australian Dollar	5.4
Japanese Yen	3.2
British Pound	0.3
Chinese Renminbi	0.0
Total	47.5

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$13,757,000 (March 31, 2024 - \$14,497,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, 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, 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, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	7.2	8.5	13.2	56.5	85.4

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 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 \$5,055,000 (March 31, 2024 - \$3,640,000). 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	305,196	-	-	305,196
Total	305,196	-	-	305,196

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	10,250	11,867
Investments pledged as collateral	-	-
Cash	34	205
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	6	-
Receivable for share subscriptions	9	1
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	27	79
	10,326	12,152
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	-	193
Payable for share redemptions	14	1
Other accounts payable	23	53
	37	247
Net assets attributable to holders of redeemable shares	10,289	11,905

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:	
	2025	2024	2025	2024	2025	2024
A Shares	2	1	10.51	10.02	140	132
E Shares	1	1	9.96	9.49	109	109
ET8 Shares	1	7	3.28	3.38	311	1,986
F Shares	1	1	10.65	10.01	102	102
FT8 Shares	1	1	5.52	5.63	197	182
I Shares	928	917	14.58	13.59	63,614	67,500
IT8 Shares	1	1	4.24	4.29	256	245
OF Shares	1	1	10.47	9.91	101	101
W Shares	9,352	10,974	15.02	14.02	622,466	782,693
WT8 Shares	1	1	4.18	4.22	259	248

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	359	387
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	51	(42)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	253	239
Total net gain (loss) on investments and derivatives	663	584
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	663	584
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	9	10
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	11	14
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	652	570
Income tax	7	33
Increase (decrease) in net assets attributable to holders of redeemable shares	645	537

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:	
	2025	2024	2025	2024	2025	2024
	A Shares	1	-	0.49	0.25	134
E Shares	-	-	0.47	(0.11)	109	1,471
ET8 Shares	-	-	0.17	0.09	912	1,974
F Shares	-	-	0.64	0.39	102	102
FT8 Shares	-	-	0.35	0.23	189	174
I Shares	65	46	0.99	0.58	64,234	78,431
IT8 Shares	-	-	0.30	0.20	248	235
OF Shares	-	-	0.56	0.34	101	101
W Shares	575	491	0.97	0.66	591,592	749,252
WT8 Shares	4	-	0.34	0.20	11,444	238

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

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	1	24	7	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	-	-	-	4	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	-	-	-	(27)	(6)	-	-	-
Net increase (decrease) from redeemable share transactions	-	-	-	(23)	(6)	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	-	-	(23)	(6)	-	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	2	1	1	1	1	7	1	1

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	917	1,085	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	65	46	-	-	-	-
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	-	-	162	422	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	-	-	(216)	(636)	-	-	-	-
Net increase (decrease) from redeemable share transactions	-	-	(54)	(214)	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	-	11	(168)	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	928	917	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		WT8		Total	
	Shares	Shares	Shares	Shares	Fund	Fund
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	10,974	9,345	1	1	11,905	10,467
Increase (decrease) in net assets attributable to holders of redeemable shares	575	491	4	-	645	537
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	5,517	4,324	193	-	5,872	4,750
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-
Redemption of redeemable shares	(7,714)	(3,186)	(193)	-	(8,129)	(3,849)
Net increase (decrease) from redeemable share transactions	(2,197)	1,138	-	-	(2,257)	901
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,622)	1,629	-	-	(1,616)	1,438
Net assets attributable to holders of redeemable shares at the end of period/year	9,352	10,974	1	1	10,289	11,905

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	645	537
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(51)	42
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(253)	(239)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale and maturity of investments and derivatives	7,404	3,327
Purchase of investments and derivatives	(5,322)	(3,993)
Non-cash distributions from investments	(359)	(387)
(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	21	(31)
Net cash from (used in) operating activities	2,085	(743)
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	5,751	4,728
Amounts paid on redemption of redeemable shares	(8,003)	(3,839)
Net cash from (used in) financing activities	(2,256)	889
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(171)	146
Cash (bank overdraft), beginning of period/year	205	59
Cash (bank overdraft), end of period/year	34	205
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	15	(64)

*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, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	795,013	Short Term Income Pool (Series I)	10,061,981	10,250,338	99.7
		Total Investment Portfolio	10,061,981	10,250,338	99.7
		Other Net Assets (Liabilities)		38,488	0.3
		Net Assets Attributable to Holders of Redeemable Shares		10,288,826	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, 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	-	-	-	-

as at March 31, 2024

	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.

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, 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

as at March 31, 2024

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	26,177	11,867	45.3

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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	132	96	109	2,570	1,986	1,963	102	102
Redeemable shares issued	8	36	-	501	-	-	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	24	23	-	-
Redeemable shares redeemed	-	-	-	(2,962)	(1,699)	-	-	-
Number of redeemable shares at the end of period/year	140	132	109	109	311	1,986	102	102

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	182	167	67,500	83,699	245	226	101	101
Redeemable shares issued	-	-	11,664	31,397	-	-	-	-
Redeemable shares issued for reinvested dividends	15	15	-	-	21	19	-	-
Redeemable shares redeemed	-	-	(15,550)	(47,596)	(10)	-	-	-
Number of redeemable shares at the end of period/year	197	182	63,614	67,500	256	245	101	101

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	782,693	697,720	248	229
Redeemable shares issued	378,942	316,386	45,865	-
Redeemable shares issued for reinvested dividends	-	-	20	19
Redeemable shares redeemed	(539,169)	(231,413)	(45,874)	-
Number of redeemable shares at the end of period/year	622,466	782,693	259	248

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 (in \$000's)

Investments	2025
Short Term Income Pool (Series I)	10,250

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

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

Investments	2024
Short Term Income Pool (Series I)	11,867

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, 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

as at March 31, 2024

Categories	Net Assets (%)
Corporate Bonds	56.0
Canadian Government Bonds	31.6
Short-Term Investment(s)	5.8
Provincial Bonds	2.2
Asset-Backed Securities	2.1
Other Net Assets (Liabilities)	1.7
Cash & Cash Equivalents	0.6
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, 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, 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

as at March 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	37.6
AA/Aa/A+	3.8
A	12.0
BBB/Baa/B++	44.4
Total	97.8

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, 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, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, 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, 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, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	13.7	46.4	26.0	11.7	97.8

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 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 \$55,000 (March 31, 2024 - \$62,000). 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	11,867	-	-	11,867
Total	11,867	-	-	11,867

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	601,481	490,557
Investments pledged as collateral	-	-
Cash	14,081	72,867
Unrealized gain on futures and foreign currency forward contracts	23	56
Swaps, swaptions and options	-	-
Receivable for investments sold	1,372	5,515
Receivable for share subscriptions	725	540
Dividends receivable	92	368
Interest receivable	7,642	3,404
Fees rebate receivable	32	23
Other accounts receivable	1,637	6,603
	627,085	579,933
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,785	1,068
Swaps, swaptions and options	-	-
Management fees payable	1	2
Administration fees payable	7	8
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	7,979	4,002
Payable for share redemptions	505	370
Other accounts payable	1,101	3,507
	11,378	8,957
Net assets attributable to holders of redeemable shares	615,707	570,976

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:	
	2025	2024	2025	2024	2025	2024
A Shares	29	28	15.11	14.36	1,889	1,941
E Shares	2,045	5,623	16.36	15.48	125,043	363,171
ET8 Shares	1	209	4.26	4.38	239	47,717
F Shares	2,995	7,509	11.90	11.14	251,691	674,142
FT8 Shares	1	1	6.19	6.28	181	196
I Shares	59,990	78,006	22.35	20.72	2,684,497	3,765,031
IT8 Shares	1,796	2,094	5.95	5.97	302,129	350,572
OF Shares	252	287	17.19	16.15	14,656	17,763
W Shares	505,599	441,502	22.20	20.61	22,778,879	21,421,026
WT8 Shares	42,999	35,717	5.67	5.71	7,577,048	6,254,974

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,205	8,022
Interest for distribution purposes	29,797	14,609
Income distributions from investments	262	7,976
Capital gain distributions from investments	-	7,252
Derivative income (loss)	-	(418)
Net realized gain (loss) on sale of investments and derivatives	4,400	(47,338)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,748	42,700
Total net gain (loss) on investments and derivatives	45,412	32,803
Other income		
Securities lending revenue (Note 6)	8	14
Foreign exchange gain (loss) on cash	1,943	(2,699)
Fees rebate	360	472
Other income	-	-
Total other income	2,311	(2,213)
Total income	47,723	30,590
Expenses		
Management fees (Note 5)	87	786
Administration fees (Note 5)	732	744
Commissions and other portfolio transaction costs	470	1,036
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	56
Withholding taxes	104	649
Harmonized sales tax	93	170
Other expenses	-	1
Total expenses	1,488	3,443
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	46,235	27,147
Income tax	1,932	2,176
Increase (decrease) in net assets attributable to holders of redeemable shares	44,303	24,971

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:	
	2025	2024	2025	2024	2025	2024
A Shares	2	1	0.80	0.47	1,901	2,182
E Shares	79	(1,065)	0.52	(0.59)	153,738	1,795,451
ET8 Shares	(3)	(19)	(1.10)	(0.13)	2,945	141,866
F Shares	113	(805)	0.43	(0.30)	261,523	2,707,519
FT8 Shares	-	(25)	0.43	(0.36)	182	69,769
I Shares	4,430	(1,748)	1.57	(0.15)	2,830,319	11,884,121
IT8 Shares	137	(66)	0.45	(0.06)	303,731	1,032,587
OF Shares	18	14	1.11	0.75	16,143	18,980
W Shares	36,393	26,598	1.65	1.25	22,088,425	21,245,554
WT8 Shares	3,134	2,086	0.44	0.36	7,075,642	5,838,689

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	28	42	5,623	48,415	209	1,025	7,509	46,760
Increase (decrease) in net assets attributable to holders of redeemable shares	2	1	79	(1,065)	(3)	(19)	113	(805)
Dividends to holders of redeemable shares								
From net investment income	-	-	(2)	(16)	-	(25)	(3)	(22)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(4)	(16)	-	(26)	(6)	(23)
Total dividends to holders of redeemable shares	-	-	(6)	(32)	-	(51)	(9)	(45)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	1	301	3,803	2	35	930	18,064
Reinvestment of dividends to holders of redeemable shares	-	-	6	32	-	17	9	45
Redemption of redeemable shares	(1)	(16)	(3,958)	(45,530)	(207)	(798)	(5,557)	(56,510)
Net increase (decrease) from redeemable share transactions	(1)	(15)	(3,651)	(41,695)	(205)	(746)	(4,618)	(38,401)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(14)	(3,578)	(42,792)	(208)	(816)	(4,514)	(39,251)
Net assets attributable to holders of redeemable shares at the end of period/year	29	28	2,045	5,623	1	209	2,995	7,509

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	760	78,006	386,944	2,094	10,289	287	311
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(25)	4,430	(1,748)	137	(66)	18	14
Dividends to holders of redeemable shares								
From net investment income	-	(17)	(63)	(219)	(53)	(245)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(18)	(116)	(224)	(98)	(250)	(1)	(1)
Total dividends to holders of redeemable shares	-	(35)	(179)	(443)	(151)	(495)	(1)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	218	33,433	363,274	215	1,743	9	4
Reinvestment of dividends to holders of redeemable shares	-	6	179	442	42	188	1	2
Redemption of redeemable shares	-	(923)	(55,879)	(670,463)	(541)	(9,565)	(62)	(42)
Net increase (decrease) from redeemable share transactions	-	(699)	(22,267)	(306,747)	(284)	(7,634)	(52)	(36)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(759)	(18,016)	(308,938)	(298)	(8,195)	(35)	(24)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	59,990	78,006	1,796	2,094	252	287

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation 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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	441,502	419,923	35,717	34,142	570,976	948,611
Increase (decrease) in net assets attributable to holders of redeemable shares	36,393	26,598	3,134	2,086	44,303	24,971
Dividends to holders of redeemable shares						
From net investment income	(532)	(1,234)	(1,186)	(1,449)	(1,839)	(3,228)
From net realized gains	-	-	-	-	-	-
Return of capital	(981)	(1,258)	(2,188)	(1,476)	(3,394)	(3,292)
Total dividends to holders of redeemable shares	(1,513)	(2,492)	(3,374)	(2,925)	(5,233)	(6,520)
Redeemable share transactions						
Proceeds from redeemable shares issued	153,978	81,422	16,687	6,702	205,555	475,266
Reinvestment of dividends to holders of redeemable shares	14	27	1,069	1,032	1,320	1,791
Redemption of redeemable shares	(124,775)	(83,976)	(10,234)	(5,320)	(201,214)	(873,143)
Net increase (decrease) from redeemable share transactions	29,217	(2,527)	7,522	2,414	5,661	(396,086)
Net increase (decrease) in net assets attributable to holders of redeemable shares	64,097	21,579	7,282	1,575	44,731	(377,635)
Net assets attributable to holders of redeemable shares at the end of period/year	505,599	441,502	42,999	35,717	615,707	570,976

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	44,303	24,971
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,400)	47,338
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,748)	(42,700)
Unrealized foreign exchange (gain) loss on cash	41	(117)
Commissions and other portfolio transaction costs	470	1,036
Proceeds from sale and maturity of investments and derivatives	642,219	760,060
Purchase of investments and derivatives	(731,333)	(354,087)
Non-cash distributions from investments	(262)	(15,228)
(Increase) decrease in dividends receivable	276	(71)
(Increase) decrease in interest receivable	(4,238)	(1,242)
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(1)	6
Change in other accounts receivable and payable	2,551	(668)
Net cash from (used in) operating activities	(59,123)	419,297
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,913)	(4,728)
Proceeds from issuance of redeemable shares	189,915	454,021
Amounts paid on redemption of redeemable shares	(185,624)	(852,623)
Net cash from (used in) financing activities	378	(403,330)
Unrealized foreign exchange gain (loss) on cash	(41)	117
Net increase (decrease) in cash	(58,745)	15,967
Cash (bank overdraft), beginning of period/year	72,867	56,783
Cash (bank overdraft), end of period/year	14,081	72,867
Supplementary Information:		
Interest received, net of withholding tax*	25,514	13,336
Dividends received, net of withholding tax*	2,422	7,332
Dividends paid*	-	-
Interest paid*	(1)	(56)
Interest paid on loans	-	-
Tax recoverable (paid)	628	(2,875)

*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 (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025

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	74,821	
	120,000	407 International Inc., 3.6%, May 21, 2047	101,454	105,013	
	108,000	407 International Inc., 5.96%, December 03, 2035	121,943	126,162	
	23,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	24,932	25,977	
	131,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	134,304	138,483	
USD	1,934,553	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	2,504,755	2,755,425	
	266,378	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	280,289	290,016	
USD	658,000	AerCap Global Aviation Trust, Convertible, Variable Rate, June 15, 2045	874,036	947,167	
USD	711,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	886,783	961,291	
USD	697,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	820,441	887,646	
USD	240,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	256,545	272,577	
USD	315,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	450,749	450,180	
	2,248,000	Air Canada, 4.63%, August 15, 2029	2,169,498	2,214,889	
USD	91,080	Air Canada, Floating Rate, March 21, 2031	122,907	129,799	
USD	7,606	Air Canada, Pass Through Trust Certificates, 2013-1, Class A, 4.13%, May 15, 2025	9,854	10,927	
USD	458,256	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	588,521	644,867	
USD	1,786,000	Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026	2,662,667	2,746,841	
USD	313,000	Air Lease Corp., 3.13%, December 01, 2030	376,295	407,542	
USD	867,000	Air Lease Corp., 5.2%, July 15, 2031	1,173,429	1,252,901	
	408,000	Air Lease Corp., 5.4%, June 01, 2028	417,866	429,631	
USD	1,934,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	2,445,580	2,738,388	
	387,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	405,536	419,401	
	341,000	Allied Properties REIT, 4.81%, February 24, 2029	341,000	341,980	
	269,000	Allied Properties REIT, 5.53%, September 26, 2028	269,072	276,873	
	73,000	Allied Properties REIT, Series E, 3.11%, April 08, 2027	67,345	71,795	
	253,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	212,935	233,745	
USD	831,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	953,297	1,031,600	
USD	2,845,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	3,894,347	4,044,775	
	1,591,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	1,406,571	1,542,901	
	119,000	AltaLink LP, 3.99%, June 30, 2042	108,241	112,072	
USD	257,000	Alumina PTY Ltd., 6.13%, March 15, 2030	370,119	368,406	
USD	620,000	Alumina PTY Ltd., 6.38%, September 15, 2032	892,893	878,422	
USD	42,407	Alvogen Pharma US Inc., Payment-In-Kind, Floating Rate, March 01, 2029	56,436	33,564	
USD	250,000	American Airlines Inc., 7.25%, February 15, 2028	342,643	358,183	
USD	1,180,325	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	1,556,290	1,661,689	
USD	277,101	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	320,390	350,281	
USD	93,775	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	116,457	127,235	
USD	531,000	Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	669,409	702,486	
	435,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	399,953	418,354	
USD	496,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	637,890	669,975	
USD	391,000	Apple Inc., 1.2%, February 08, 2028	469,797	518,661	
	177,000	ARC Resources Ltd., 3.47%, March 10, 2031	163,631	171,858	
USD	411,000	AT&T Inc., 3.65%, June 01, 2051	399,628	417,211	
USD	405,000	AT&T Inc., 4.3%, February 15, 2030	528,390	573,241	
	451,000	AT&T Inc., 5.1%, November 25, 2048	420,255	454,659	
	417,374	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	434,161	451,441	
USD	452,000	AutoZone Inc., 6.55%, November 01, 2033	667,941	706,699	
	353,000	Aviva PLC, 4%, October 02, 2030	328,724	350,378	
USD	689,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	858,333	932,695	
USD	846,000	Avolon Holdings Funding Ltd., 4.38%, May 01, 2026	1,119,294	1,210,372	

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	899,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	1,262,005	1,281,607	
USD	1,223,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	1,689,687	1,794,292	
USD	1,506,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	1,956,597	2,199,048	
	256,000	Bank of America Corp., Variable Rate, March 16, 2028	249,074	258,009	
USD	667,000	Bank of America Corp., Variable Rate, January 24, 2031	960,644	972,166	
USD	670,000	Bank of America Corp., Variable Rate, April 29, 2031	785,316	865,136	
USD	701,000	Bank of America Corp., Variable Rate, April 25, 2034	948,143	1,011,558	
USD	367,000	Bank of America Corp., Variable Rate, January 24, 2036	528,564	536,256	
USD	346,000	Bank of America Corp., Variable Rate, February 12, 2036	495,541	495,763	
	228,000	Bank of Montreal, 4.31%, June 01, 2027	226,339	233,236	
	410,000	Bank of Montreal, 4.42%, July 17, 2029	410,000	425,241	
	2,958,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	2,952,043	3,124,683	
	287,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	287,062	301,737	
USD	750,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	1,022,811	1,099,960	
	205,000	Bank of Montreal, Variable Rate, October 27, 2032	215,526	219,663	
	375,000	Bank of Montreal, Variable Rate, July 03, 2034	375,000	389,948	
USD	358,000	Bank of Montreal, Variable Rate, January 10, 2037	397,362	436,060	
	305,000	Bank of Montreal, Variable Rate, May 26, 2082	297,957	308,523	
	1,188,000	Bank of Montreal, Variable Rate, November 26, 2082	1,187,017	1,251,614	
	200,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	200,000	202,534	
	336,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	336,068	343,041	
	2,487,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	2,474,219	2,593,429	
USD	547,000	Barclays PLC, Convertible, Variable Rate, December 15, 2025	717,292	787,526	
USD	139,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	181,317	206,711	
USD	155,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	219,426	245,190	
USD	1,784,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	2,405,772	2,745,947	
USD	464,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	662,497	655,217	
USD	1,570,000	Barclays PLC, Variable Rate, May 16, 2029	2,111,995	2,265,709	
USD	375,000	Barclays PLC, Variable Rate, February 25, 2031	534,160	545,173	
	422,000	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	422,000	424,912	
	283,000	Bell Canada, 5.15%, August 24, 2034	283,138	299,493	
	486,000	Bell Canada, Variable Rate, March 27, 2055	486,000	488,026	
USD	656,000	Blackstone Mortgage Trust Inc., 7.75%, December 01, 2029	927,469	970,457	
USD	491,000	Boeing Co. (The), 3.6%, May 01, 2034	575,722	607,379	
USD	547,000	Boeing Co. (The), 3.75%, February 01, 2050	524,900	549,687	
USD	196,000	Boeing Co. (The), 5.81%, May 01, 2050	256,563	267,574	
USD	541,000	Boeing Co. (The), 6.39%, May 01, 2031	751,757	829,063	
USD	432,000	Boeing Co. (The), 6.53%, May 01, 2034	603,050	664,920	
USD	638,000	Broadcom Inc., 3.47%, April 15, 2034	746,566	806,425	
USD	599,000	Broadcom Inc., 5.05%, July 12, 2029	820,609	873,360	
USD	390,000	Broadcom Inc., 5.2%, April 15, 2032	559,489	568,584	
USD	861,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	983,239	1,042,485	
	197,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	199,819	212,719	
	346,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	339,112	353,136	
	160,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	167,119	173,974	
	157,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	165,355	171,767	
	63,000	Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	68,713	70,195	
USD	1,372,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC, 4.5%, April 01, 2027	1,709,252	1,893,143	
USD	631,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC, 5.75%, May 15, 2026	824,251	900,977	
	295,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	212,222	222,282	
	277,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	283,907	297,510	

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,589,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	1,981,426	2,001,120	
	692,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	662,005	660,572	
USD	665,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	866,029	944,950	
USD	597,000	Burford Capital Finance LLC, 6.13%, August 12, 2025	797,987	862,549	
USD	1,856,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	2,433,331	2,656,635	
USD	593,000	Burford Capital Global Finance LLC, 6.88%, April 15, 2030	765,766	843,209	
USD	574,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	804,146	871,123	
	168,000	CAE Inc., 5.54%, June 12, 2028	172,141	176,163	
USD	1,440,791	Calfrac Holdings LP, 10.88%, March 15, 2026	1,718,883	2,072,988	
	94,000	Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	78,159	80,949	
	161,248	Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	138,542	146,372	
USD	1,774,011	Canada Goose Inc., Floating Rate, October 07, 2027	2,391,862	2,557,906	
	91,000	Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	107,439	109,623	
	242,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	245,394	252,252	
	968,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	972,070	1,009,578	
	3,429,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	3,384,599	3,605,594	
	405,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2030	404,369	408,996	
	121,000	Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	122,704	127,057	
	472,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	471,325	473,074	
USD	267,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	328,771	346,932	
	284,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	265,641	279,861	
	86,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	64,386	66,822	
	236,000	Canadian Tire Corp., Ltd., 6.57%, February 24, 2034	250,508	262,920	
	257,000	Canadian Western Bank, 1.93%, April 16, 2026	244,412	254,719	
	167,000	Canadian Western Bank, Variable Rate, January 29, 2034	168,119	179,306	
	261,000	Capital Power Corp., 4.42%, February 08, 2030	254,962	266,788	
	266,000	Capital Power Corp., 5.97%, January 25, 2034	278,310	291,992	
	1,994,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	2,020,005	2,204,474	
	2,218,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	2,311,068	2,418,895	
	100,000	CARDS II Trust, Series B, 5.03%, May 15, 2025	98,953	100,203	
	246,000	CARDS II Trust, Series B, 5.11%, January 15, 2026	244,637	248,736	
	200,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	199,620	200,546	
	201,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	200,968	205,993	
USD	988,000	Cargill Inc., 2.13%, April 23, 2030	1,156,290	1,266,432	
USD	1,978,000	Carnival Corp., 6%, May 01, 2029	2,653,929	2,825,938	
USD	786,000	CCL Industries Inc., 3.05%, June 01, 2030	941,640	1,028,645	
	83,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	80,814	83,672	
USD	533,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	666,847	680,476	
USD	134,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	157,289	158,990	
USD	999,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	1,167,050	1,250,501	
USD	1,547,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	1,851,664	1,978,996	
USD	858,000	Cenovus Energy Inc., 2.65%, January 15, 2032	989,523	1,042,071	
	297,000	Cenovus Energy Inc., 3.5%, February 07, 2028	285,281	297,609	
USD	163,000	Cenovus Energy Inc., 5.4%, June 15, 2047	205,620	208,313	
	270,000	CGI Inc., 2.1%, September 18, 2028	244,846	259,214	
USD	1,077,000	Chart Industries Inc., 7.5%, January 01, 2030	1,495,865	1,608,535	
USD	1,128,000	Chart Industries Inc., 9.5%, January 01, 2031	1,618,388	1,733,769	
	563,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	562,932	560,810	
USD	1,061,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	1,380,417	1,366,179	
	366,000	Choice Properties REIT, 5.03%, February 28, 2031	377,494	383,728	
	128,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	121,266	123,827	

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	122,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	92,505	94,109	
	1,427,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	1,714,932	1,719,535	
USD	531,000	Cisco Systems Inc., 4.95%, February 24, 2032	754,844	773,771	
USD	765,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	1,051,654	1,126,499	
USD	423,000	Citigroup Inc., Variable Rate, April 08, 2026	569,977	608,518	
USD	1,254,000	Citigroup Inc., Variable Rate, July 24, 2028	1,626,520	1,764,404	
USD	1,517,000	Citigroup Inc., Variable Rate, February 13, 2035	2,075,925	2,169,356	
USD	541,000	Citigroup Inc., Variable Rate, January 24, 2036	778,520	784,294	
	96,401	Comber Wind Financial Corp., 5.13%, November 15, 2030	95,473	98,845	
USD	632,000	Constellation Software Inc., 5.16%, February 16, 2029	853,663	922,015	
USD	599,000	Constellation Software Inc., 5.46%, February 16, 2034	813,831	875,817	
	104,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	94,512	100,555	
USD	3,161,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	3,964,943	4,361,982	
USD	1,204,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	1,652,352	1,676,039	
USD	1,646,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	2,277,061	2,334,452	
	97,000	CT REIT, 5.83%, June 14, 2028	100,580	102,758	
	422,000	CU Inc., 2.61%, September 28, 2050	285,842	302,884	
USD	1,477,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	2,107,258	2,258,583	
USD	342,320	Cushman & Wakefield U.S. Borrower LLC, Variable Rate, January 31, 2030	459,134	492,820	
	171,000	Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026	162,328	168,770	
	117,000	Daimler Truck Finance Canada Inc., 5.18%, September 19, 2025	117,554	118,076	
USD	964,000	Darden Restaurants Inc., 3.85%, May 01, 2027	1,259,171	1,366,927	
USD	983,000	Darden Restaurants Inc., 6.3%, October 10, 2033	1,394,324	1,496,283	
USD	2,404,933	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	3,275,458	3,459,745	
	61,000	Dream Industrial REIT, 5.38%, March 22, 2028	62,102	63,734	
USD	2,025,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	3,015,247	3,194,223	
	519,000	Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026	487,560	509,918	
	175,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	175,000	183,840	
	343,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	343,288	360,033	
	52,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	52,605	54,488	
	56,842	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	48,027	49,558	
	205,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	176,925	181,816	
USD	351,000	Element Fleet Management Corp., 5.64%, March 13, 2027	479,487	513,438	
	175,000	Emera Inc., 4.84%, May 02, 2030	174,984	182,769	
	1,773,000	Empire Communities Corp., 7.63%, November 01, 2029	1,783,236	1,774,617	
USD	2,410,000	Empire Communities Corp., 9.75%, May 01, 2029	3,363,007	3,511,591	
	173,000	Enbridge Gas Inc., 3.01%, August 09, 2049	127,820	133,986	
	180,000	Enbridge Gas Inc., 3.8%, June 01, 2046	152,970	161,749	
	125,000	Enbridge Inc., 3.9%, February 25, 2030	124,966	126,105	
	385,000	Enbridge Inc., 4.1%, September 21, 2051	310,941	328,574	
	305,000	Enbridge Inc., 4.56%, February 25, 2035	304,902	308,003	
	233,000	Enbridge Inc., 6.1%, November 09, 2032	250,523	261,061	
USD	1,994,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	2,635,876	2,835,166	
USD	3,820,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	4,525,929	5,347,695	
	439,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	434,849	446,462	
USD	981,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	1,267,776	1,398,016	
	601,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	714,314	717,938	
	293,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	242,921	255,170	
USD	2,187,000	Enerflex Ltd., 9%, October 15, 2027	2,947,240	3,231,141	
USD	1,410,000	Energy Transfer LP, 5.3%, April 01, 2044	1,748,131	1,817,585	
USD	314,000	Energy Transfer LP, 5.55%, May 15, 2034	438,431	450,759	

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (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	137,556	
USD	51,000	Everest Reinsurance Holdings Inc., Convertible, Variable Rate, May 15, 2037	58,925	71,511	
USD	243,000	Exelon Corp., 4.1%, March 15, 2052	257,301	268,054	
USD	1,570,000	Exxon Mobil Corp., 2.61%, October 15, 2030	1,883,213	2,048,691	
USD	2,763,000	Fairfax India Holdings Corp., 5%, February 26, 2028	3,387,679	3,707,968	
	978,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	932,987	941,794	
	178,000	First Capital REIT, 5.46%, June 12, 2032	178,572	187,579	
	752,000	First Capital REIT, 5.57%, March 01, 2031	791,563	800,427	
USD	1,014,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	1,329,766	1,459,081	
USD	1,611,000	First Quantum Minerals Ltd., 8%, March 01, 2033	2,336,961	2,351,612	
USD	1,608,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	2,218,048	2,371,581	
USD	850,000	Florida Gas Transmission Co., LLC, 2.55%, July 01, 2030	1,014,894	1,092,088	
USD	2,583,000	Foot Locker Inc., 4%, October 01, 2029	2,986,593	3,083,578	
	508,000	Ford Credit Canada Co., 5.05%, January 09, 2032	508,062	494,441	
	97,000	Ford Credit Canada Co., 5.67%, February 20, 2030	99,542	98,955	
USD	1,208,000	Ford Motor Co., 4.75%, January 15, 2043	1,324,479	1,313,829	
USD	293,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	347,258	362,376	
USD	497,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	701,849	734,339	
	178,000	Fortified Trust, Series A, 1.96%, October 23, 2026	169,618	175,227	
	138,000	Fortified Trust, Series C, 2.46%, October 23, 2026	128,868	135,436	
	136,000	FortisAlberta Inc., 4.27%, September 22, 2045	128,024	131,704	
	281,000	FortisBC Energy Inc., 2.54%, July 13, 2050	187,282	198,435	
	44,000	FortisBC Energy Inc., 6.05%, February 15, 2038	49,703	50,612	
USD	1,997,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	2,587,290	2,826,817	
USD	1,226,000	Fortress Transportation and Infrastructure Investors LLC, 7%, May 01, 2031	1,684,958	1,786,906	
	1,541,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	1,551,740	1,566,041	
USD	210,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	291,136	304,740	
	227,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	223,277	225,218	
	379,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	378,462	381,427	
	134,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	135,590	138,290	
	86,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	87,345	88,910	
USD	1,635,000	Genworth Holdings Inc., 6.5%, June 15, 2034	2,078,853	2,276,444	
USD	2,328,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	2,346,894	2,738,894	
	172,000	George Weston Ltd., 6.69%, March 01, 2033	186,292	195,630	
	334,000	George Weston Ltd., 7.1%, February 05, 2032	367,450	385,311	
	247,000	Gibson Energy Inc., 5.75%, July 12, 2033	267,710	268,204	
	216,000	Gibson Energy Inc., 3.6%, September 17, 2029	204,694	214,022	
	45,000	Gibson Energy Inc., 6.2%, July 12, 2053	48,961	51,196	
	1,795,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,636,659	1,744,522	
	541,000	Gildan Activewear Inc., 4.36%, November 22, 2029	541,117	552,619	
	270,000	Gildan Activewear Inc., 4.71%, November 22, 2031	270,072	276,920	
	64,000	Glacier Credit Card Trust, Series 20-1, 2.44%, September 22, 2025	61,071	63,425	
	181,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	187,817	194,706	
	98,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	93,851	97,328	
	224,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	236,742	238,672	
USD	999,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	1,317,900	1,356,987	
USD	281,000	Glencore Funding LLC, 3.38%, September 23, 2051	255,192	264,925	
USD	459,000	Glencore Funding LLC, 5.63%, April 04, 2034	620,181	661,996	
	385,000	Granite REIT Holdings LP, 4%, October 04, 2029	385,037	385,603	
	463,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	463,056	463,292	
USD	1,470,315	Great Outdoors Group LLC, Floating Rate, January 23, 2032	2,110,526	2,114,005	

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Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	133,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	130,921	135,355	
	161,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	128,041	134,953	
	138,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	107,387	111,502	
USD	2,762,719	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	3,284,240	3,669,739	
USD	1,842,000	HCA Inc., 3.5%, July 15, 2051	1,702,597	1,741,673	
USD	352,000	HCA Inc., 3.63%, March 15, 2032	429,780	457,151	
USD	968,000	HCA Inc., 5.25%, June 15, 2049	1,184,344	1,222,529	
USD	56,000	HCA Inc., 7.05%, December 01, 2027	79,972	85,025	
	349,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	327,077	344,406	
	144,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	137,231	143,937	
USD	1,784,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	2,293,696	2,515,867	
USD	2,665,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	3,646,014	3,800,928	
USD	410,000	Home Depot Inc. (The), 1.88%, September 15, 2031	462,661	499,467	
USD	363,000	Home Depot Inc. (The), 2.75%, September 15, 2051	309,642	321,703	
USD	459,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	558,607	602,929	
USD	839,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	1,013,097	1,076,294	
USD	709,000	Howard Hughes Corp. (The), 5.38%, August 01, 2028	914,459	988,627	
USD	399,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	577,546	610,081	
USD	453,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	708,185	741,233	
USD	1,217,000	HSBC Holdings PLC, Variable Rate, March 04, 2035	1,674,856	1,789,619	
USD	99,003	HUB International Ltd., Floating Rate, June 20, 2030	134,174	142,036	
USD	357,000	Hyundai Capital America, 2%, June 15, 2028	432,966	470,036	
USD	702,000	Hyundai Capital America, 5.7%, June 26, 2030	978,695	1,032,182	
	255,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	245,789	254,420	
	176,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	181,645	185,596	
USD	1,938,000	IAMGOLD Corp., 5.75%, October 15, 2028	2,602,709	2,725,202	
USD	415,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	446,951	498,866	
USD	1,488,000	ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065	1,652,668	1,809,997	
	327,000	Independent Order of Foresters (The), Variable Rate, October 15, 2035	280,993	303,033	
USD	1,580,000	INEOS Finance PLC, 7.5%, April 15, 2029	2,162,058	2,264,327	
USD	1,117,782	INEOS US Finance LLC, Variable rate, February 19, 2030	1,533,174	1,549,478	
USD	728,000	INEOS US Petrochem LLC, Variable Rate, October 07, 2031	971,783	984,771	
USD	856,000	ING Groep NV, Convertible, Variable Rate, April 16, 2025	1,113,370	1,231,853	
USD	200,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	270,731	302,641	
USD	800,000	ING Groep NV, Convertible, Variable Rate, November 16, 2034	1,121,316	1,167,070	
USD	413,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	566,102	607,661	
USD	1,013,000	Insulet Corp., 6.5%, April 01, 2033	1,470,635	1,479,908	
USD	2,764,000	Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031	739,040	-	
	221,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	225,656	232,682	
	341,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	354,577	374,138	
	419,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	350,000	370,671	
	757,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	757,000	755,936	
	3,119,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	3,080,549	3,206,546	
	3,897,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	3,843,617	3,968,634	
USD	479,000	Iron Mountain Inc., 4.5%, February 15, 2031	579,167	631,467	
USD	529,000	Iron Mountain Inc., 5.25%, July 15, 2030	672,476	730,669	
USD	856,000	Iron Mountain Information Management Services Inc., 5%, July 15, 2032	1,075,290	1,139,090	
USD	2,178,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	3,150,010	3,161,049	
	317,000	JPMorgan Chase & Co., Variable Rate, March 05, 2028	294,949	309,971	
USD	336,000	JPMorgan Chase & Co., Variable Rate, April 22, 2030	463,930	498,415	
USD	429,000	JPMorgan Chase & Co., Variable Rate, October 22, 2030	591,999	612,734	

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Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	965,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	1,284,086	1,375,261	
USD	1,620,000	Jupiter Buyer Inc., Variable Rate, November 03, 2031	2,207,260	2,332,718	
	3,559,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	3,555,323	3,731,103	
	1,790,000	Keyera Corp., Convertible, Variable Rate, March 10, 2081	1,711,204	1,801,357	
USD	1,248,000	Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	1,672,606	1,787,416	
	146,000	Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	108,864	113,028	
USD	1,182,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	1,300,054	1,400,257	
USD	1,260,000	Lincoln National Corp., Convertible, Floating Rate, April 20, 2067	1,281,241	1,491,027	
USD	933,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	1,269,730	1,350,597	
USD	363,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2031	488,943	497,864	
USD	470,000	Lloyds Banking Group PLC, Variable Rate, August 07, 2027	644,154	687,471	
	782,000	Loblaw Cos., Ltd., 3.56%, December 12, 2029	782,081	786,288	
	880,000	Loblaw Cos., Ltd., 5.12%, March 04, 2054	898,297	905,302	
	96,000	Loblaw Cos., Ltd., 5.34%, September 13, 2052	100,191	101,863	
	234,000	Loblaw Cos., Ltd., 6.05%, June 09, 2034	249,972	262,495	
USD	789,000	Manulife Financial Corp., Variable Rate, February 24, 2032	1,037,577	1,116,443	
	897,000	Manulife Financial Corp., Variable Rate, February 23, 2034	914,301	940,479	
	135,000	Manulife Financial Corp., Variable Rate, May 13, 2035	122,176	129,568	
	2,813,000	Manulife Financial Corp., Variable Rate, June 19, 2082	2,818,579	2,927,081	
USD	1,222,000	Match Group FinanceCo 3 Inc., Convertible, 2%, January 15, 2030	1,450,815	1,522,351	
USD	1,608,000	Match Group Holdings II LLC, 3.63%, October 01, 2031	1,796,347	1,996,064	
	2,113,000	Mattamy Group Corp., 4.63%, March 01, 2028	2,032,594	2,065,458	
	171,000	MCAP Commercial LP, 3.38%, November 26, 2027	159,619	169,224	
USD	2,337,000	Medline Borrower LP, 3.88%, April 01, 2029	2,933,056	3,144,438	
USD	2,559,000	Medline Borrower LP, 5.25%, October 01, 2029	3,171,469	3,536,215	
USD	38,805	Medline Borrower LP, Variable Rate, October 23, 2028	53,231	55,800	
USD	1,498,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	2,034,337	2,148,625	
	248,000	Metro Inc., 3.41%, February 28, 2050	188,106	195,690	
	403,000	Molson Coors International LP, 3.44%, July 15, 2026	391,885	403,806	
USD	1,249,000	Morgan Stanley, Variable Rate, November 01, 2029	1,790,235	1,895,965	
USD	733,000	Morgan Stanley, Variable Rate, April 01, 2031	912,896	994,922	
USD	255,000	Morgan Stanley, Variable Rate, January 18, 2036	366,932	373,915	
USD	1,129,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	1,447,077	1,628,756	
USD	897,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	1,133,681	1,294,467	
USD	452,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	605,460	650,543	
USD	52,000	Nationstar Mortgage Holdings Inc., 7.13%, February 01, 2032	69,959	77,649	
USD	1,364,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	1,807,387	1,964,799	
USD	417,000	NatWest Group PLC, Convertible, Variable Rate, June 28, 2031	499,041	509,295	
USD	1,007,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	1,429,969	1,525,099	
USD	1,209,000	NCL Corp., Ltd., 6.75%, February 01, 2032	1,736,658	1,723,748	
USD	194,000	Netflix Inc., 4.9%, August 15, 2034	267,641	278,734	
USD	222,000	Netflix Inc., 5.4%, August 15, 2054	308,779	312,278	
USD	429,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	498,418	545,745	
	263,000	Nissan Canada Inc., 2.1%, September 22, 2025	252,053	260,872	
USD	227,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	287,644	309,730	
USD	342,581	Northeast Grocery Inc., Floating Rate, December 05, 2028	450,654	496,997	
	135,917	Northern Courier Pipeline LP, 3.37%, June 30, 2042	121,703	128,509	
	1,611,000	Northland Power Inc., Variable Rate, June 30, 2083	1,686,648	1,748,044	
	186,136	Northwestconnect Group Partnership, 5.95%, April 30, 2041	197,844	204,956	
USD	3,257,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	3,961,011	4,485,554	
USD	270,000	NOVA Chemicals Corp., 7%, December 01, 2031	379,323	405,401	

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,451,000	NOVA Chemicals Corp., 9%, February 15, 2030	2,101,993	2,247,167	
	81,000	NOVA Gas Transmission Ltd., 8.46%, June 05, 2026	85,294	84,994	
	377,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	288,089	311,709	
	102,000	Nova Scotia Power Inc., 4.15%, March 06, 2042	89,606	94,266	
	195,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	176,181	188,154	
USD	353,000	OneMain Finance Corp., 3.88%, September 15, 2028	417,904	470,096	
USD	271,000	OneMain Finance Corp., 6.63%, May 15, 2029	377,819	391,198	
USD	128,000	OneMain Finance Corp., 7.13%, November 15, 2031	175,277	185,418	
USD	869,000	OneMain Finance Corp., 7.5%, May 15, 2031	1,202,058	1,272,810	
USD	781,000	OneMain Finance Corp., 7.88%, March 15, 2030	1,082,074	1,163,288	
	263,000	Original Wempi Inc., 7.79%, October 04, 2027	279,339	285,627	
USD	591,000	Ovintiv Inc., 7.1%, July 15, 2053	892,497	895,862	
USD	710,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	1,039,494	1,064,147	
USD	1,746,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	2,408,126	2,562,572	
USD	1,594,000	Paramount Global, 4.38%, March 15, 2043	1,466,180	1,693,497	
USD	1,099,000	Paramount Global, 5.85%, September 01, 2043	1,233,513	1,381,270	
USD	1,264,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	1,512,971	1,776,339	
USD	1,390,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	1,719,217	1,869,040	
USD	1,548,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	2,029,539	2,175,734	
USD	1,154,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	1,592,407	1,672,167	
	250,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	244,985	251,302	
	440,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	394,118	413,046	
	394,000	Pembina Pipeline Corp., 5.67%, January 12, 2054	409,681	420,399	
	1,127,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,026,480	1,088,805	
USD	508,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	629,615	683,265	
USD	771,000	PennyMac Financial Services Inc., 5.75%, September 15, 2031	967,846	1,053,950	
USD	413,000	PennyMac Financial Services Inc., 6.88%, February 15, 2033	587,299	591,356	
USD	879,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	1,233,179	1,285,121	
	104,000	Power Corp. of Canada, 4.46%, July 27, 2048	99,355	101,395	
	220,000	Power Corp. of Canada, 8.57%, April 22, 2039	302,983	307,211	
	284,000	Primaris REIT, 5%, March 15, 2030	284,476	293,646	
	324,000	Primaris REIT, 5.3%, March 15, 2032	324,656	337,038	
	201,000	Primaris REIT, 5.93%, March 29, 2028	207,283	212,712	
	219,000	Primaris REIT, 6.37%, June 30, 2029	228,832	237,394	
	881,000	Prologis LP, 4.7%, March 01, 2029	895,453	916,458	
USD	998,031	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	1,347,091	1,472,929	
USD	2,199,000	Quikrete Holdings Inc., 6.38%, March 01, 2032	3,178,664	3,185,625	
USD	1,033,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	1,496,572	1,483,328	
USD	741,000	Quikrete Holdings Inc., Floating Rate, February 10, 2032	1,068,627	1,055,705	
USD	1,857,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	2,597,322	2,590,166	
	522,000	Reliance LP, 2.67%, August 01, 2028	479,581	506,070	
	176,000	Reliance LP, 2.68%, December 01, 2027	162,841	172,634	
	374,000	Reliance LP, 4.39%, April 16, 2032	372,897	373,937	
	607,000	Reliance LP, 5.25%, May 15, 2031	625,680	640,276	
USD	2,101,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	2,890,625	3,024,475	
	286,000	RioCan REIT, 5.96%, October 01, 2029	296,678	306,923	
	3,483,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	3,391,748	3,497,611	
	3,291,000	Royal Bank of Canada, Variable Rate, January 25, 2029	3,327,446	3,497,346	
	595,000	Royal Bank of Canada, Variable Rate, October 24, 2029	595,000	611,981	
	370,000	Royal Bank of Canada, Variable Rate, October 17, 2030	370,071	377,195	
	206,000	Royal Bank of Canada, Variable Rate, April 03, 2034	206,154	215,483	

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Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	662,000	Royal Bank of Canada, Variable Rate, February 04, 2035	662,074	669,897	
	247,000	Royal Bank of Canada, Variable Rate, October 17, 2035	247,069	253,244	
USD	860,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,179,777	1,215,679	
	249,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	215,744	231,939	
	198,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	199,153	208,233	
USD	975,000	Seagate HDD Cayman, 5.75%, December 01, 2034	1,247,221	1,363,520	
USD	646,000	Seagate HDD Cayman, 8.5%, July 15, 2031	927,529	988,226	
USD	52,188	Seagate HDD Cayman, 9.63%, December 01, 2032	78,802	84,527	
	211,525	SEC LP and Arci Ltd., 5.19%, August 29, 2033	201,699	212,329	
USD	396,000	Sempra, Convertible, Variable Rate, April 01, 2055	556,373	539,439	
USD	795,000	Sempra Energy, Convertible, Variable Rate, October 15, 2025	1,078,142	1,134,867	
USD	267,799	SkyMiles IP Ltd., Floating Rate, October 20, 2027	352,282	389,785	
	1,628,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	1,628,074	1,638,853	
USD	571,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	775,762	832,747	
USD	568,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	769,383	818,680	
USD	1,542,000	Snap Inc., 6.88%, March 01, 2033	2,214,751	2,215,719	
	245,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	244,913	250,271	
USD	419,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	578,091	612,048	
USD	1,804,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	2,523,077	2,626,280	
USD	90,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	117,275	123,287	
	261,000	Stella-Jones Inc., 4.31%, October 01, 2031	261,537	263,606	
	212,320	Strait Crossing Development Corp., 6.17%, September 15, 2031	210,152	215,310	
USD	2,120,000	Studio City Finance Ltd., 5%, January 15, 2029	2,535,033	2,749,555	
USD	1,587,000	Studio City Finance Ltd., 6.5%, January 15, 2028	2,074,288	2,219,882	
	449,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	498,673	514,596	
	298,000	Suncor Energy Inc., 3.95%, March 04, 2051	240,798	254,975	
	411,000	Surge Energy Inc., 8.5%, September 05, 2029	412,892	415,110	
USD	1,079,000	Sysco Corp., 3.15%, December 14, 2051	987,821	992,353	
USD	1,328,000	Sysco Corp., 5.95%, April 01, 2030	1,883,131	2,002,018	
USD	346,000	Sysco Corp., 6.6%, April 01, 2050	531,041	538,661	
USD	414,000	Target Corp., 4.5%, September 15, 2034	557,980	571,791	
	124,000	TELUS Corp., Series CAJ, 4.95%, March 28, 2033	123,114	129,835	
USD	1,473,000	Tempur Sealy International Inc., 3.88%, October 15, 2031	1,702,532	1,863,709	
USD	462,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	580,992	626,945	
USD	1,524,000	Tenet Healthcare Corp., 4.38%, January 15, 2030	1,904,510	2,057,670	
	115,000	Teranet Holdings LP, 3.72%, February 23, 2029	107,750	114,148	
	323,000	Teranet Holdings LP, 5.75%, December 17, 2040	311,501	328,704	
USD	3,114,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	3,086,308	3,244,879	
	199,019	THP Partnership, 4.39%, October 31, 2046	187,619	195,054	
USD	191,685	TIH Insurance Holdings LLC, Floating Rate, May 06, 2031	260,227	274,466	
USD	347,000	T-Mobile USA Inc., 2.7%, March 15, 2032	401,669	431,262	
USD	813,000	T-Mobile USA Inc., 3.3%, February 15, 2051	767,004	778,792	
USD	221,000	T-Mobile USA Inc., 3.6%, November 15, 2060	205,991	211,841	
USD	874,000	T-Mobile USA Inc., 3.88%, April 15, 2030	1,125,140	1,204,594	
	342,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	345,549	359,964	
USD	1,487,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	2,087,056	2,218,698	
	306,000	Toronto-Dominion Bank (The), Variable Rate, January 26, 2032	295,876	303,840	
	678,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	678,131	687,647	
	551,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	563,122	577,001	
	590,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	590,000	594,940	
	245,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	244,989	240,467	

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	2,567,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	2,501,899	2,549,339	
	4,908,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	4,917,789	5,168,810	
	387,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	352,413	373,222	
	518,000	Toyota Credit Canada Inc., 3.73%, October 02, 2029	517,996	523,155	
	1,040,000	TransAlta Corp., 5.63%, March 24, 2032	1,042,600	1,049,750	
	146,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	122,177	128,307	
	486,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	453,920	457,884	
USD	1,034,000	TransCanada Trust, Convertible, Variable Rate, March 15, 2077	1,303,427	1,439,698	
USD	896,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	1,193,458	1,248,524	
USD	2,036,000	TransCanada Trust, Convertible, Variable Rate, March 07, 2082	2,507,048	2,741,669	
USD	1,689,000	Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048	1,987,546	2,061,490	
USD	2,078,000	TransDigm Inc., 6%, January 15, 2033	2,831,240	2,939,243	
USD	462,000	TransDigm Inc., 6.38%, March 01, 2029	643,412	672,364	
USD	48,000	TransDigm Inc., 6.63%, March 01, 2032	65,000	69,941	
USD	654,719	TransDigm Inc., Floating Rate, August 24, 2028	927,004	942,960	
	75,741	Trillium Windpower LP, 5.8%, February 15, 2033	77,299	80,073	
USD	661,000	Trulieve Cannabis Corp., 8%, October 06, 2026	868,168	935,255	
USD	470,000	Uber Technologies Inc., 4.8%, September 15, 2034	644,374	658,061	
USD	361,000	Uber Technologies Inc., 5.35%, September 15, 2054	483,902	485,216	
USD	1,683,000	UBS Group AG, 4.25%, March 23, 2028	2,211,280	2,390,015	
USD	213,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	268,563	297,289	
USD	1,137,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	1,417,982	1,591,582	
USD	476,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	572,650	588,271	
USD	527,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	752,199	747,846	
USD	110,000	United Airlines Inc., 4.38%, April 15, 2026	142,082	156,024	
USD	247,000	United Airlines Inc., 4.63%, April 15, 2029	306,710	336,692	
USD	741,187	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	1,013,247	1,086,907	
USD	222,336	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	300,060	319,472	
USD	2,043,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	2,157,196	2,394,479	
USD	1,218,000	V.F. Corp., 2.95%, April 23, 2030	1,390,965	1,506,011	
USD	1,536,000	V.F. Corp., 6.45%, November 01, 2037	2,035,881	2,140,020	
USD	2,540,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	2,871,094	3,148,620	
USD	572,000	Venture Global LNG Inc., 7%, January 15, 2030	791,596	809,883	
USD	1,202,000	Venture Global LNG Inc., 8.38%, June 01, 2031	1,660,508	1,749,189	
USD	3,354,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	4,619,231	4,571,158	
	330,000	Veren Inc., 5.5%, June 21, 2034	330,000	346,795	
USD	6,000	Verizon Communications Inc., 2.36%, March 15, 2032	6,792	7,293	
USD	1,205,000	Verizon Communications Inc., 3%, November 20, 2060	995,322	1,020,405	
USD	331,000	Verizon Communications Inc., 3.4%, March 22, 2041	349,303	365,574	
USD	129,000	Vermilion Energy Inc., 7.25%, February 15, 2033	185,670	177,142	
USD	401,000	VF Corp., 6%, October 15, 2033	560,252	552,815	
	262,000	Videotron Ltd., 4.65%, July 15, 2029	262,361	272,102	
	173,000	Videotron Ltd., 5%, July 15, 2034	172,727	180,029	
USD	482,000	Visa Inc., 2.7%, April 15, 2040	481,042	519,507	
USD	1,738,000	VOC Escrow Ltd., 5%, February 15, 2028	2,230,181	2,440,533	
USD	1,037,000	Volkswagen Group of America Finance LLC, 3.35%, May 13, 2025	1,383,160	1,489,670	
	393,000	Waste Connections Inc., 4.5%, June 14, 2029	393,884	410,119	
USD	2,426,000	Wayfair LLC, 7.25%, October 31, 2029	3,368,465	3,342,958	
USD	1,300,000	Wayfair LLC, 7.75%, September 15, 2030	1,862,725	1,807,409	
USD	1,586,000	Wells Fargo & Co., 4.9%, November 17, 2045	1,916,772	1,973,589	
USD	517,000	Wells Fargo & Co., Variable Rate, July 25, 2029	715,971	763,781	

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	505,000	Wells Fargo & Co., Variable Rate, July 25, 2034	692,859	738,107	
	345,000	Whitecap Resources Inc., 4.38%, November 01, 2029	345,000	351,958	
	217,000	WSP Global Inc., 4.12%, September 12, 2029	217,046	221,445	
	307,000	WSP Global Inc., 4.75%, September 12, 2034	307,067	314,685	
USD	1,408,000	Wynn Macau Ltd., 5.13%, December 15, 2029	1,647,713	1,874,016	
USD	803,000	Wynn Macau Ltd., 5.5%, October 01, 2027	971,212	1,129,157	
USD	1,878,000	Wynn Macau Ltd., 5.63%, August 26, 2028	2,301,358	2,602,080	
USD	1,031,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	1,403,394	1,445,791	
USD	260,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, February 15, 2031	362,515	387,001	
USD	1,537,000	X Corp., 9.5%, October 29, 2029	2,203,051	2,271,860	
USD	1,025,378	X Corp., Floating Rate, October 26, 2029	1,471,627	1,468,192	
			483,998,568	511,427,354	83.1
EXCHANGE-TRADED FUND(S)					
	1,785,288	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	33,981,916	35,884,289	
	436,800	CI Preferred Share ETF (Common Units)	9,489,649	10,214,568	
			43,471,565	46,098,857	7.5
EQUITIES					
	12,200	Bank of Montreal, Preferred, Series 33, Variable Rate, Perpetual	298,473	301,706	
	88,900	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	1,434,950	1,476,629	
	47,600	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	859,288	809,200	
	56,850	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	979,080	1,064,232	
	95,000	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	1,558,475	1,578,900	
	9,000	Bombardier Inc., Preferred, Series 3, Variable Rate, Perpetual	170,595	141,660	
	1,575	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	29,350	31,028	
	72,775	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	846,760	1,010,845	
	42,600	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	516,736	634,314	
	43,200	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	583,083	708,480	
	42,600	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	682,418	945,294	
	38,700	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	527,266	652,095	
	36,175	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	654,177	748,823	
	9,600	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	186,230	197,472	
	103,910	Calfrac Well Services Ltd.	998,290	400,054	
	33,600	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	667,361	716,016	
USD	19,879	Citigroup Capital XIII, Preferred, Variable Rate	681,768	854,201	
	8,000	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	137,950	156,800	
USD	12,100	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	391,280	401,358	
	4,625	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	96,528	105,173	
	19,000	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	384,372	400,140	
	5,000	Fairfax Financial Holdings Ltd., Preferred, Series I, Variable Rate, Perpetual	122,450	118,500	
	26,800	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	544,844	580,220	
	2,475	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	57,968	62,246	
	5,800	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	120,696	122,786	
	2,550	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	53,137	56,942	
	12,425	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	261,735	291,739	
	1,500	Great-West Lifeco Inc., 5.8%, Preferred, Series M, Perpetual	34,433	36,945	
	6,000	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	139,841	141,720	
	49,200	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	1,074,524	1,178,339	
	20,100	Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual	424,713	451,245	
USD	35,173	Northeast Grocery Inc.	102,119	428,017	
	55,000	Power Corp. of Canada, 5%, Preferred, Series D, Perpetual	1,084,144	1,184,699	
	2,600	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	58,978	61,750	

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Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES (cont'd)					
	5,700	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	113,043	126,768	
USD	140,000	Pre Collegium Merger Ironshore Therapeutics Inc.	19	20	
USD	99,000	Pre Collegium Merger Ironshore Therapeutics Inc., Rights, February 28, 2029	13	88,199	
USD	259,428	Quotient Ltd.	113,420	5,666	
	23,125	Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	546,557	574,425	
	34,800	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	654,117	712,356	
USD	10,571	Synchrony Financial, 5.63%, Preferred, Series A, Perpetual	347,163	268,191	
	28,450	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	546,604	605,415	
	13,600	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	343,128	346,256	
	9,312	Xplornet Mobile	13,316	-	
	5,684	Xplornet Wireless	4,309	25,906	
			19,445,701	20,802,770	3.4
FUND(S)					
USD	597,822	CI Private Markets Income Fund (Series I)	8,200,873	9,405,524	1.5
FOREIGN GOVERNMENT BONDS					
USD	2,169,000	United States Treasury Bond, 4.13%, October 31, 2026	3,103,635	3,128,737	
USD	761,000	United States Treasury Bond, 4.13%, January 31, 2027	1,094,742	1,098,561	
USD	199,800	United States Treasury Bond, 4.13%, October 31, 2031	280,456	287,994	
USD	1,986,500	United States Treasury Bond, 4.25%, January 31, 2030	2,847,116	2,892,173	
USD	4,500	United States Treasury Bond, 4.25%, November 15, 2034	6,347	6,479	
			7,332,296	7,413,944	1.2
CANADIAN GOVERNMENT BONDS					
	609,000	Government of Canada, 0.25%, March 01, 2026	592,500	596,535	
	272,000	Government of Canada, 0.5%, September 01, 2025	265,853	269,644	
	134,000	Government of Canada, 1%, September 01, 2026	130,797	131,316	
	266,000	Government of Canada, 1.25%, March 01, 2027	259,116	260,112	
	21,000	Government of Canada, 2.75%, September 01, 2027	21,111	21,137	
	693,000	Government of Canada, 2.75%, December 01, 2055	626,195	628,605	
	2,029,000	Government of Canada, 3%, June 01, 2034	1,975,824	2,038,301	
	184,000	Government of Canada, 3.25%, December 01, 2034	185,834	188,268	
	2,164,000	Government of Canada, 4%, May 01, 2026	2,164,882	2,198,320	
			6,222,112	6,332,238	1.0
Total Investment Portfolio before Commissions and other portfolio transaction costs			568,671,115	601,480,687	97.7
Commissions and other portfolio transaction costs			(9,584)		
Total Investment Portfolio before Derivative Instruments			568,661,531	601,480,687	97.7
Foreign Currency Forward Contract(s)				(1,761,950)	(0.3)
Total Investment Portfolio			568,661,531	599,718,737	97.4
Other Net Assets (Liabilities)				15,988,468	2.6
Net Assets Attributable to Holders of Redeemable Shares				615,707,205	100.0

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	April 10, 2025	CAD	6,947,860	USD	4,858,457	1.43	(40,308)
Bank of Montreal	A-1	May 20, 2025	CAD	23,277,024	USD	16,351,736	1.42	(195,740)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	70,994	USD	49,437	1.44	28
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	37,934,973	USD	26,622,528	1.42	(281,415)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	10,837,918	USD	7,552,399	1.44	8,396
Citigroup Inc.	A-2	April 10, 2025	CAD	9,296,086	USD	6,478,673	1.43	(22,523)
Citigroup Inc.	A-2	May 20, 2025	CAD	40,792,023	USD	28,615,539	1.43	(285,314)
Citigroup Inc.	A-2	June 11, 2025	CAD	17,738,724	USD	12,491,267	1.42	(172,732)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	7,744,210	USD	5,426,993	1.43	(61,713)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	23,277,188	USD	16,351,736	1.42	(195,576)

*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 (formerly Global Income Allocation Corporate Class)

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Morgan Stanley	A-2	April 10, 2025	CAD	10,330,715	USD	7,235,990	1.43	(77,183)
Morgan Stanley	A-2	May 20, 2025	CAD	35,018,025	USD	24,527,604	1.43	(191,121)
National Bank of Canada	A-1	June 11, 2025	CAD	11,049,259	USD	7,699,022	1.44	9,491
Royal Bank of Canada	A-1+	April 10, 2025	CAD	7,746,842	USD	5,426,993	1.43	(59,081)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	10,834,339	USD	7,552,399	1.43	4,817
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	2,595,512	USD	1,808,998	1.43	(6,463)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	9,682,576	USD	6,783,741	1.43	(74,828)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	23,352,079	USD	16,351,736	1.43	(120,685)
Total Foreign Currency Forward Contract(s) Value								(1,761,950)

*Credit rating provided by S&P Global Ratings.

Strategic Fixed Income Corporate Class (formerly Global Income Allocation 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, 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)

as at March 31, 2024

	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	56	(25)	-	31
Derivative assets - Swaps and swaptions	-	-	-	-
Total	56	(25)	-	31
Derivative liabilities - Foreign currency forward contracts	(1,068)	25	-	(1,043)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,068)	25	-	(1,043)

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation 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, 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

as at March 31, 2024

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) (%)
HarbourVest Adelaide Feeder H LP	114	71	62.3
CI Alternative Investment Grade Credit Fund	754,736	34,974	4.6
CI Adams Street Global Private Markets Fund	334,893	7,718	2.3
CI Preferred Share ETF	54,529	928	1.7
CI Private Markets Income Fund	350,470	5,952	1.7
CI Private Markets Growth Fund	1,119,297	18,061	1.6
iShares Core Canadian Universe Bond Index ETF	6,993,384	52,099	0.7
CI Private Markets Growth Fund	1,119,297	3,352	0.3
iShares 20+ Year Treasury Bond ETF	67,211,048	27,192	-

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	194	608
Soft dollar commission†	61	222

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,941	3,013	363,171	3,246,296	47,717	223,550	674,142	4,407,332
Redeemable shares issued	7	77	18,802	256,771	425	7,922	81,559	1,706,508
Redeemable shares issued for reinvested dividends	6	11	372	2,105	10	3,974	752	4,051
Redeemable shares redeemed	(65)	(1,160)	(257,302)	(3,142,001)	(47,913)	(187,729)	(504,762)	(5,443,749)
Number of redeemable shares at the end of period/year	1,889	1,941	125,043	363,171	239	47,717	251,691	674,142

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	196	117,046	3,765,031	19,802,630	350,572	1,683,078	17,763	20,162
Redeemable shares issued	-	34,565	1,617,920	18,989,814	35,780	293,566	518	207
Redeemable shares issued for reinvested dividends	15	1,025	8,021	21,425	7,069	31,677	42	101
Redeemable shares redeemed	(30)	(152,440)	(2,706,475)	(35,048,838)	(91,292)	(1,657,749)	(3,667)	(2,707)
Number of redeemable shares at the end of period/year	181	196	2,684,497	3,765,031	302,129	350,572	14,656	17,763

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	21,421,026	21,566,885	6,254,974	5,832,795
Redeemable shares issued	7,227,878	4,115,296	2,920,303	1,172,655
Redeemable shares issued for reinvested dividends	646	1,329	187,626	182,111
Redeemable shares redeemed	(5,870,671)	(4,262,484)	(1,785,855)	(932,587)
Number of redeemable shares at the end of period/year	22,778,879	21,421,026	7,577,048	6,254,974

†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 (formerly Global Income Allocation Corporate Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	8,211	8,605
Collateral (non-cash)	8,625	9,032

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	11	20
Charges	(3)	(6)
Securities lending revenue	8	14
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 (formerly Global Income Allocation Corporate Class)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (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

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

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

Investments	2024
CI Adams Street Global Private Markets Fund (Class I)	7,718
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	34,974
CI Preferred Share ETF (Common Units)	928
CI Private Markets Growth Fund (Subscription Receipts)	18,061
CI Private Markets Growth Fund (Series I)	3,352
CI Private Markets Income Fund (Subscription Receipts)	5,952

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation Corporate Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Corporate Bonds	35.0
Common Equities	24.6
Exchange-Traded Fund(s)	20.2
Other Net Assets (Liabilities)	14.3
Fund(s)	6.1
Foreign Government Bonds	0.0
Foreign Currency Forward Contract(s)	(0.2)
Total	100.0

Credit Risk

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

as at March 31, 2025

Credit Rating ^*	Net Assets (%)
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

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
A	0.6
BBB/Baa/B++	7.7
BB/Ba/B+	22.7
B	3.3
CCC/Caa/C++	0.4
Not Rated	0.9
Total	35.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2025 and 2024, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$7,631,000 (March 31, 2024 - \$29,053,000). 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.

Strategic Fixed Income Corporate Class (formerly Global Income Allocation 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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	288,359	(159,888)	128,471	22.5
Australian Dollar	6,907	(2,664)	4,243	0.7
Euro	6,354	(3,072)	3,282	0.6
Swiss Franc	16	-	16	0.0
British Pound	3	-	3	0.0
Japanese Yen	(7)	-	(7)	0.0
Total	301,632	(165,624)	136,008	23.8

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$11,975,000 (March 31, 2024 - \$13,601,000). 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, 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, 2024

	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	3,106	21,763	49,536	125,619	200,024

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 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 \$5,922,000 (March 31, 2024 - \$1,826,000). 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.

Strategic Fixed Income Corporate Class (formerly Global Income Allocation 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, 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 year ended March 31, 2025.

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	139,185	-	1,001	140,186
Bonds	-	197,826	2,198	200,024
Fund(s)	-	-	35,153	35,153
Exchange-Traded Fund(s)	115,194	-	-	115,194
Foreign currency forward contract(s), net	-	(1,012)	-	(1,012)
Total	254,379	196,814	38,352	489,545

During the year ended March 31, 2024, investments with a fair value of \$271,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

There were no transfers between Level 1 and 3 and Level 2 and 3 during the year ended March 31, 2024.

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, 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.

for the period/year ended March 31, 2024

	Balance at March 31, 2023 (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, 2024 (in \$000's)
Long Positions/Assets:								
Equities	1,025	-	-	-	-	(172)	148	1,001
Bonds	2,270	122	(255)	-	-	184	(123)	2,198
Fund(s)	28,101	27,096	(25,292)	-	-	5,633	(385)	35,153
Total	31,396	27,218	(25,547)	-	-	5,645	(360)	38,352

**Change in unrealized gain (loss) related to investments held at March 31, 2024 was \$1,547,173.

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

Strategic Fixed Income Corporate Class (formerly Global Income Allocation 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, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Fund	9,405,524	Net asset value as reported by underlying fund's investment manager	Net asset value

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

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

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

as at March 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	31,730,633	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, 2025 and 2024.

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)

	2025	2024
Assets		
Current assets		
Investments	760,392	724,130
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	61	45
Swaps, swaptions and options	-	-
Receivable for investments sold	15,565	25,674
Receivable for share subscriptions	1,895	318
Dividends receivable	1,794	1,600
Interest receivable	6	10
Fees rebate receivable	-	-
Other accounts receivable	2,114	7,630
	781,827	759,407
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	11,996	12,216
Unrealized loss on futures and foreign currency forward contracts	214	133
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	6	7
Dividends payable to holders of redeemable shares	3	-
Payable for investments purchased	501	7,392
Payable for share redemptions	2,526	408
Other accounts payable	1,323	2,992
	16,570	23,149
Net assets attributable to holders of redeemable shares	765,257	736,258

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:	
	2025	2024	2025	2024	2025	2024
A Shares	86	82	13.01	12.28	6,605	6,724
E Shares	1,544	3,141	16.53	15.50	93,413	202,622
ET8 Shares	1	19	4.77	4.85	238	4,021
F Shares	2,204	4,534	13.41	12.44	164,407	364,559
FT8 Shares	1	2	6.99	7.02	168	239
I Shares	279,174	270,472	23.91	21.91	11,675,016	12,345,692
IT8 Shares	994	1,320	7.58	7.50	131,199	175,892
OF Shares	458	565	16.35	15.27	28,041	36,977
W Shares	450,003	424,475	20.99	19.27	21,437,645	22,031,573
WT8 Shares	30,792	31,648	6.34	6.29	4,856,369	5,031,570

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	25,789	22,828
Interest for distribution purposes	165	201
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	53,911	28,200
Change in unrealized appreciation (depreciation) in value of investments and derivatives	15,099	66,510
Total net gain (loss) on investments and derivatives	94,964	117,739
Other income		
Securities lending revenue (Note 6)	21	58
Foreign exchange gain (loss) on cash	7	(11)
Fees rebate	-	-
Other income	-	-
Total other income	28	47
Total income	94,992	117,786
Expenses		
Management fees (Note 5)	62	348
Administration fees (Note 5)	682	645
Commissions and other portfolio transaction costs	1,021	499
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	86	30
Harmonized sales tax	87	115
Other expenses	2	4
Total expenses	1,941	1,642
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	93,051	116,144
Income tax	3,382	2,014
Increase (decrease) in net assets attributable to holders of redeemable shares	89,669	114,130

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:	
	2025	2024	2025	2024	2025	2024
A Shares	8	12	1.18	1.53	6,582	7,521
E Shares	130	671	1.28	0.86	101,268	781,773
ET8 Shares	-	5	0.37	0.19	749	26,279
F Shares	167	968	0.99	0.81	169,190	1,198,203
FT8 Shares	-	7	0.71	0.25	185	25,759
I Shares	33,348	41,788	2.80	3.55	11,926,922	11,756,336
IT8 Shares	108	275	0.84	0.78	128,287	352,230
OF Shares	56	82	1.73	2.06	32,442	39,878
W Shares	52,001	65,710	2.40	2.98	21,686,667	22,075,320
WT8 Shares	3,851	4,612	0.77	1.01	4,988,451	4,574,167

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	82	110	3,141	18,970	19	217	4,534	22,236
Increase (decrease) in net assets attributable to holders of redeemable shares	8	12	130	671	-	5	167	968
Dividends to holders of redeemable shares								
From net investment income	(2)	(3)	(43)	(91)	-	(9)	(61)	(132)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(5)	(9)	-	(1)	(7)	(13)
Total dividends to holders of redeemable shares	(2)	(3)	(48)	(100)	-	(10)	(68)	(145)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	3	232	1,457	-	11	811	5,303
Reinvestment of dividends to holders of redeemable shares	2	3	48	100	-	3	68	145
Redemption of redeemable shares	(5)	(43)	(1,959)	(17,957)	(18)	(207)	(3,308)	(23,973)
Net increase (decrease) from redeemable share transactions	(2)	(37)	(1,679)	(16,400)	(18)	(193)	(2,429)	(18,525)
Net increase (decrease) in net assets attributable to holders of redeemable shares	4	(28)	(1,597)	(15,829)	(18)	(198)	(2,330)	(17,702)
Net assets attributable to holders of redeemable shares at the end of period/year	86	82	1,544	3,141	1	19	2,204	4,534

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2	322	270,472	222,975	1,320	3,843	565	586
Increase (decrease) in net assets attributable to holders of redeemable shares	-	7	33,348	41,788	108	275	56	82
Dividends to holders of redeemable shares								
From net investment income	-	(12)	(7,833)	(7,857)	(97)	(215)	(13)	(16)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(1)	(846)	(798)	(10)	(22)	(1)	(2)
Total dividends to holders of redeemable shares	-	(13)	(8,679)	(8,655)	(107)	(237)	(14)	(18)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	26	49,300	239,742	101	439	9	1
Reinvestment of dividends to holders of redeemable shares	-	2	8,673	8,636	52	103	14	18
Redemption of redeemable shares	(1)	(342)	(73,940)	(234,014)	(480)	(3,103)	(172)	(104)
Net increase (decrease) from redeemable share transactions	(1)	(314)	(15,967)	14,364	(327)	(2,561)	(149)	(85)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(320)	8,702	47,497	(326)	(2,523)	(107)	(21)
Net assets attributable to holders of redeemable shares at the end of period/year	1	2	279,174	270,472	994	1,320	458	565

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	424,475	370,734	31,648	28,508	736,258	668,501
Increase (decrease) in net assets attributable to holders of redeemable shares	52,001	65,710	3,851	4,612	89,669	114,130
Dividends to holders of redeemable shares						
From net investment income	(12,884)	(12,595)	(3,135)	(2,916)	(24,068)	(23,846)
From net realized gains	-	-	-	-	-	-
Return of capital	(1,392)	(1,279)	(339)	(296)	(2,600)	(2,421)
Total dividends to holders of redeemable shares	(14,276)	(13,874)	(3,474)	(3,212)	(26,668)	(26,267)
Redeemable share transactions						
Proceeds from redeemable shares issued	94,598	65,355	4,601	4,828	149,653	317,165
Reinvestment of dividends to holders of redeemable shares	270	276	1,511	1,555	10,638	10,841
Redemption of redeemable shares	(107,065)	(63,726)	(7,345)	(4,643)	(194,293)	(348,112)
Net increase (decrease) from redeemable share transactions	(12,197)	1,905	(1,233)	1,740	(34,002)	(20,106)
Net increase (decrease) in net assets attributable to holders of redeemable shares	25,528	53,741	(856)	3,140	28,999	67,757
Net assets attributable to holders of redeemable shares at the end of period/year	450,003	424,475	30,792	31,648	765,257	736,258

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	89,669	114,130
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(53,911)	(28,200)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,099)	(66,510)
Unrealized foreign exchange (gain) loss on cash	(7)	(6)
Commissions and other portfolio transaction costs	1,021	499
Proceeds from sale and maturity of investments and derivatives	503,765	271,282
Purchase of investments and derivatives	(468,755)	(257,850)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(194)	(191)
(Increase) decrease in interest receivable	4	9
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	6
Change in other accounts receivable and payable	3,847	(1,894)
Net cash from (used in) operating activities	60,339	31,275
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(16,027)	(15,426)
Proceeds from issuance of redeemable shares	141,492	306,044
Amounts paid on redemption of redeemable shares	(185,591)	(336,962)
Net cash from (used in) financing activities	(60,126)	(46,344)
Unrealized foreign exchange gain (loss) on cash	7	6
Net increase (decrease) in cash	213	(15,069)
Cash (bank overdraft), beginning of period/year	(12,216)	2,847
Cash (bank overdraft), end of period/year	(11,996)	(12,216)
Supplementary Information:		
Interest received, net of withholding tax*	169	211
Dividends received, net of withholding tax*	25,509	22,607
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	465	(3,907)

*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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	96,689	Bank of Montreal	10,910,498	13,287,002	
	96,775	Brookfield Asset Management Ltd., Class A	2,494,723	6,741,347	
	231,485	Brookfield Corp., Class A	10,192,044	17,433,135	
	177,942	Canadian Imperial Bank of Commerce	13,777,198	14,404,405	
	690,104	Element Fleet Management Corp.	10,567,432	19,743,875	
	161,991	EQB Inc.	10,786,273	15,800,602	
	11,503	Fairfax Financial Holdings Ltd.	12,154,274	23,924,401	
	254,343	Great-West Lifeco Inc.	13,331,449	14,339,858	
	88,354	iA Financial Corp., Inc.	7,096,569	12,074,458	
	75,742	Intact Financial Corp.	14,829,171	22,268,905	
	427,837	Manulife Financial Corp.	12,373,401	19,184,211	
	151,290	Power Corp. of Canada	7,608,298	7,697,635	
	253,720	Royal Bank of Canada	27,555,879	41,128,012	
	223,436	TMX Group Ltd.	6,381,895	11,739,327	
	355,771	Toronto-Dominion Bank (The)	29,842,420	30,678,134	
	252,077	Trisura Group Ltd.	8,794,054	8,426,934	
			198,695,578	278,872,241	36.5
		ENERGY			
	968,260	ARC Resources Ltd.	24,090,635	28,011,761	
	549,787	Canadian Natural Resources Ltd.	21,113,092	24,344,568	
	450,164	Cenovus Energy Inc.	10,578,288	9,003,280	
	422,269	Enbridge Inc.	20,980,997	26,894,313	
	415,019	Suncor Energy Inc.	15,432,008	23,124,859	
	143,733	TC Energy Corp.	7,305,107	9,768,095	
	180,434	Tourmaline Oil Corp.	11,240,399	12,522,120	
			110,740,526	133,668,996	17.5
		INDUSTRIALS			
	216,579	Canadian Pacific Kansas City Ltd.	21,470,315	21,872,313	
	223,563	GFL Environmental Inc.	15,131,040	15,539,864	
USD	48,325	Jacobs Solutions Inc.	9,625,226	8,406,943	
	118,208	Toromont Industries Ltd.	12,943,255	13,313,767	
	101,168	WSP Global Inc.	19,333,664	24,706,238	
USD	44,683	Xylem Inc.	8,426,043	7,681,406	
			86,929,543	91,520,531	12.0
		INFORMATION TECHNOLOGY			
USD	41,561	Broadcom Inc.	8,876,098	10,013,713	
	72,345	Celestica Inc.	9,451,122	8,212,604	
	98,927	CGI Inc.	9,879,715	14,211,853	
	3,161	Constellation Software Inc.	10,206,840	14,405,847	
	2,535	Constellation Software Inc., Warrants, March 31, 2040	-	-	
USD	18,763	Microsoft Corp.	10,862,269	10,135,866	
	141,125	Shopify Inc., Class A	12,213,835	19,320,013	
			61,489,879	76,299,896	10.0
		CONSUMER DISCRETIONARY			
	72,047	Canadian Tire Corp., Ltd., Class A	10,432,651	10,766,704	
	91,828	Dollarama Inc.	8,251,138	14,130,493	
	365,852	Gildan Activewear Inc.	18,598,479	23,275,503	
	178,474	Restaurant Brands International Inc.	15,586,049	17,121,011	
			52,868,317	65,293,711	8.5
		CONSUMER STAPLES			
	201,106	Alimentation Couche-Tard Inc.	11,976,360	14,272,493	
	523,050	Empire Co., Ltd., Class A	22,708,043	25,237,162	
	107,193	Metro Inc.	9,907,335	10,726,804	
			44,591,738	50,236,459	6.6

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MATERIALS			
	81,788	Agnico Eagle Mines Ltd.	11,592,345	12,751,567	
	383,900	Barrick Gold Corp.	8,484,566	10,726,166	
	155,227	Teck Resources Ltd., Class B	8,131,878	8,136,999	
			28,208,789	31,614,732	4.1
		COMMUNICATION SERVICES			
	870,766	TELUS Corp.	25,340,481	17,972,610	2.3
		UTILITIES			
	348,357	Brookfield Infrastructure Partners LP	16,991,504	14,913,163	1.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	625,856,355	760,392,339	99.4
		Commissions and other portfolio transaction costs	(331,869)		
		Total Investment Portfolio before Derivative Instruments	625,524,486	760,392,339	99.4
		Foreign Currency Forward Contract(s)		(153,028)	(0.0)
		Total Investment Portfolio	625,524,486	760,239,311	99.4
		Other Net Assets (Liabilities)		5,017,988	0.6
		Net Assets Attributable to Holders of Redeemable Shares		765,257,299	100.0

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	April 10, 2025	CAD	64,053	USD	44,790	1.43	(372)
Bank of Montreal	A-1	May 20, 2025	CAD	214,593	USD	150,748	1.42	(1,805)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	28,454	USD	19,814	1.44	11
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	349,725	USD	245,435	1.42	(2,594)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	4,343,704	USD	3,026,908	1.44	3,365
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	USD	1,068,700	CAD	1,531,269	0.70	1,160
Citigroup Inc.	A-2	April 10, 2025	CAD	3,556,404	USD	2,478,546	1.43	(8,617)
Citigroup Inc.	A-2	May 20, 2025	CAD	376,065	USD	263,809	1.43	(2,630)
Citigroup Inc.	A-2	May 20, 2025	CAD	1,289,630	USD	902,000	1.43	(5,183)
Citigroup Inc.	A-2	May 20, 2025	USD	881,600	CAD	1,267,023	0.70	(1,495)
Citigroup Inc.	A-2	June 11, 2025	CAD	7,109,461	USD	5,006,346	1.42	(69,228)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	2,962,703	USD	2,076,205	1.43	(23,610)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	214,594	USD	150,748	1.42	(1,803)
Morgan Stanley	A-2	April 10, 2025	CAD	3,952,222	USD	2,768,273	1.43	(29,528)
Morgan Stanley	A-2	May 20, 2025	CAD	322,834	USD	226,122	1.43	(1,762)
Morgan Stanley	A-2	May 20, 2025	USD	1,671,600	CAD	2,362,487	0.71	37,080
Morgan Stanley	A-2	May 20, 2025	USD	833,500	CAD	1,184,516	0.70	11,966
National Bank of Canada	A-1	June 11, 2025	CAD	4,428,406	USD	3,085,673	1.44	3,804
Royal Bank of Canada	A-1+	April 10, 2025	CAD	2,963,709	USD	2,076,205	1.43	(22,603)
Royal Bank of Canada	A-1+	April 10, 2025	USD	999,000	CAD	1,435,116	0.70	1,797
Royal Bank of Canada	A-1+	April 10, 2025	USD	2,853,400	CAD	4,114,891	0.69	(10,699)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	4,342,269	USD	3,026,908	1.43	1,930
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	992,965	USD	692,068	1.43	(2,472)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	3,704,263	USD	2,595,256	1.43	(28,627)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	215,285	USD	150,748	1.43	(1,113)
Total Foreign Currency Forward Contract(s) Value								(153,028)

*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.

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, 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)

as at March 31, 2024

	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	45	(16)	-	29
Derivative assets - Swaps and swaptions	-	-	-	-
Total	45	(16)	-	29
Derivative liabilities - Foreign currency forward contracts	(133)	16	-	(117)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(133)	16	-	(117)

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, 2025

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

as at March 31, 2024

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)

	2025	2024
Brokerage commissions	522	449
Soft dollar commissions†	163	164

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	6,724	9,914	202,622	1,363,405	4,021	46,014	364,559	2,014,647
Redeemable shares issued	52	360	14,236	101,387	-	2,284	62,916	461,015
Redeemable shares issued for reinvested dividends	206	216	2,914	6,520	37	684	5,119	11,745
Redeemable shares redeemed	(377)	(3,766)	(126,359)	(1,268,690)	(3,820)	(44,961)	(268,187)	(2,122,848)
Number of redeemable shares at the end of period/year	6,605	6,724	93,413	202,622	238	4,021	164,407	364,559

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	239	47,721	12,345,692	11,605,854	175,892	539,895	36,977	42,918
Redeemable shares issued	-	3,916	2,233,896	12,144,678	12,982	61,201	600	74
Redeemable shares issued for reinvested dividends	19	260	366,159	398,236	6,845	14,129	860	1,188
Redeemable shares redeemed	(90)	(51,658)	(3,270,731)	(11,803,076)	(64,520)	(439,333)	(10,396)	(7,203)
Number of redeemable shares at the end of period/year	168	239	11,675,016	12,345,692	131,199	175,892	28,041	36,977

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	22,031,573	21,907,612	5,031,570	4,769,869
Redeemable shares issued	4,673,053	3,631,574	714,097	770,088
Redeemable shares issued for reinvested dividends	12,967	14,475	237,596	251,734
Redeemable shares redeemed	(5,279,948)	(3,522,088)	(1,126,894)	(760,121)
Number of redeemable shares at the end of period/year	21,437,645	22,031,573	4,856,369	5,031,570

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	554	15,293
Collateral (non-cash)	583	16,102

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	30	83
Charges	(9)	(25)
Securities lending revenue	21	58
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 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Financials	43.6
Energy	20.7
Consumer Discretionary	8.2
Information Technology	8.2
Industrials	6.3
Materials	4.9
Communication Services	3.6
Consumer Staples	2.9
Other Net Assets (Liabilities)	1.6
Foreign Currency Forward Contract(s)	(0.0)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$76,039,000 (March 31, 2024 - \$72,413,000). 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, 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

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	24,323	(12,360)	11,963	1.6
Total	24,323	(12,360)	11,963	1.6

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 (March 31, 2024 - \$1,196,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	724,130	-	-	724,130
Foreign currency forward contract(s), net	-	(88)	-	(88)
Total	724,130	(88)	-	724,042

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	422,541	430,510
Investments pledged as collateral	-	-
Cash	-	365
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	6,285	973
Receivable for share subscriptions	613	211
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	1,196	3,728
	430,635	435,787
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	-	1
Administration fees payable	2	3
Dividends payable to holders of redeemable shares	2	-
Payable for investments purchased	435	185
Payable for share redemptions	2,172	1,097
Other accounts payable	899	1,858
	5,973	3,144
Net assets attributable to holders of redeemable shares	424,662	432,643

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:	
	2025	2024	2025	2024	2025	2024
A Shares	37	37	16.85	16.29	2,160	2,264
E Shares	299	1,141	26.66	25.63	11,226	44,529
ET8 Shares	1	1	7.33	7.64	155	190
F Shares	503	3,229	11.46	10.90	43,926	296,357
FT8 Shares	1	2	5.91	6.08	190	251
I Shares	227,046	226,835	37.82	35.52	6,003,151	6,386,913
IT8 Shares	2,067	559	10.20	10.36	202,562	53,942
OF Shares	75	74	21.34	20.43	3,502	3,642
W Shares	180,228	187,196	27.05	25.44	6,662,646	7,356,965
WT8 Shares	14,405	13,569	9.00	9.15	1,600,025	1,482,400

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	10
Income distributions from investments	9,211	7,312
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,954	4,230
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13,508	57,646
Total net gain (loss) on investments and derivatives	38,674	69,198
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	38,674	69,198
Expenses		
Management fees (Note 5)	15	336
Administration fees (Note 5)	290	315
Commissions and other portfolio transaction costs	160	24
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	-
Withholding taxes	-	-
Harmonized sales tax	33	75
Other expenses	-	-
Total expenses	501	751
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	38,173	68,447
Income tax	1,205	1,196
Increase (decrease) in net assets attributable to holders of redeemable shares	36,968	67,251

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:	
	2025	2024	2025	2024	2025	2024
A Shares	2	5	0.95	2.07	2,203	2,409
E Shares	(3)	(326)	(0.18)	(0.72)	14,722	452,634
ET8 Shares	-	(8)	0.43	(0.40)	162	21,026
F Shares	(64)	(204)	(1.09)	(0.13)	58,804	1,529,428
FT8 Shares	-	(12)	0.41	(0.27)	204	43,591
I Shares	19,804	36,511	3.16	6.10	6,276,946	5,988,786
IT8 Shares	125	66	0.86	0.30	145,910	222,883
OF Shares	5	10	1.41	2.62	3,563	3,970
W Shares	15,948	29,153	2.25	3.82	7,102,366	7,628,527
WT8 Shares	1,151	2,056	0.73	1.38	1,566,613	1,485,311

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	37	38	1,141	19,875	1	296	3,229	25,129
Increase (decrease) in net assets attributable to holders of redeemable shares	2	5	(3)	(326)	-	(8)	(64)	(204)
Dividends to holders of redeemable shares								
From net investment income	(1)	(1)	(5)	(19)	-	(10)	(8)	(56)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(1)	(3)	-	(1)	(1)	(8)
Total dividends to holders of redeemable shares	(1)	(1)	(6)	(22)	-	(11)	(9)	(64)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	1	37	1,360	-	8	362	8,054
Reinvestment of dividends to holders of redeemable shares	1	1	6	22	-	3	9	64
Redemption of redeemable shares	(3)	(7)	(876)	(19,768)	-	(287)	(3,024)	(29,750)
Net increase (decrease) from redeemable share transactions	(1)	(5)	(833)	(18,386)	-	(276)	(2,653)	(21,632)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	(842)	(18,734)	-	(295)	(2,726)	(21,900)
Net assets attributable to holders of redeemable shares at the end of period/year	37	37	299	1,141	1	1	503	3,229

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2	466	226,835	181,456	559	3,778	74	81
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(12)	19,804	36,511	125	66	5	10
Dividends to holders of redeemable shares								
From net investment income	-	(16)	(3,656)	(3,902)	(142)	(146)	(1)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(2)	(583)	(529)	(23)	(20)	-	-
Total dividends to holders of redeemable shares	-	(18)	(4,239)	(4,431)	(165)	(166)	(1)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	40	32,060	219,819	1,572	212	5	-
Reinvestment of dividends to holders of redeemable shares	-	2	4,238	4,431	93	72	1	2
Redemption of redeemable shares	(1)	(476)	(51,652)	(210,951)	(117)	(3,403)	(9)	(17)
Net increase (decrease) from redeemable share transactions	(1)	(434)	(15,354)	13,299	1,548	(3,119)	(3)	(15)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(464)	211	45,379	1,508	(3,219)	1	(7)
Net assets attributable to holders of redeemable shares at the end of period/year	1	2	227,046	226,835	2,067	559	75	74

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	187,196	175,020	13,569	13,310	432,643	419,449
Increase (decrease) in net assets attributable to holders of redeemable shares	15,948	29,153	1,151	2,056	36,968	67,251
Dividends to holders of redeemable shares						
From net investment income	(2,923)	(3,285)	(1,213)	(1,087)	(7,949)	(8,524)
From net realized gains	-	-	-	-	-	-
Return of capital	(466)	(445)	(194)	(147)	(1,268)	(1,155)
Total dividends to holders of redeemable shares	(3,389)	(3,730)	(1,407)	(1,234)	(9,217)	(9,679)
Redeemable share transactions						
Proceeds from redeemable shares issued	42,737	25,253	3,326	1,044	80,100	255,791
Reinvestment of dividends to holders of redeemable shares	42	45	530	511	4,920	5,153
Redemption of redeemable shares	(62,306)	(38,545)	(2,764)	(2,118)	(120,752)	(305,322)
Net increase (decrease) from redeemable share transactions	(19,527)	(13,247)	1,092	(563)	(35,732)	(44,378)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(6,968)	12,176	836	259	(7,981)	13,194
Net assets attributable to holders of redeemable shares at the end of period/year	180,228	187,196	14,405	13,569	424,662	432,643

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	36,968	67,251
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,954)	(4,230)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,508)	(57,646)
Commissions and other portfolio transaction costs	160	24
Proceeds from sale and maturity of investments and derivatives	83,678	71,648
Purchase of investments and derivatives	(42,258)	(17,258)
Non-cash distributions from investments	(9,211)	(7,312)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	4
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(1)	2
Change in other accounts receivable and payable	1,573	(1,085)
Net cash from (used in) operating activities	41,446	51,397
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,295)	(4,526)
Proceeds from issuance of redeemable shares	74,571	246,517
Amounts paid on redemption of redeemable shares	(114,550)	(295,687)
Net cash from (used in) financing activities	(44,274)	(53,696)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(2,828)	(2,299)
Cash (bank overdraft), beginning of period/year	365	2,664
Cash (bank overdraft), end of period/year	(2,463)	365
Supplementary Information:		
Interest received, net of withholding tax*	1	14
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(2)	-
Interest paid on loans	-	-
Tax recoverable (paid)	368	(2,281)

*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, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	7,881,102	Canadian Equity Growth Pool (Series I)	344,514,257	422,540,552	99.5
		Total Investment Portfolio	344,514,257	422,540,552	99.5
		Other Net Assets (Liabilities)		2,121,516	0.5
		Net Assets Attributable to Holders of Redeemable Shares		424,662,068	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, 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	-	-	-	-

as at March 31, 2024

	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, 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

as at March 31, 2024

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	848,616	430,510	50.7

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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	2,264	2,630	44,529	875,296	190	40,559	296,357	2,631,088
Redeemable shares issued	37	44	1,387	58,689	-	1,138	32,462	818,134
Redeemable shares issued for reinvested dividends	40	44	210	862	15	413	820	5,878
Redeemable shares redeemed	(181)	(454)	(34,900)	(890,318)	(50)	(41,920)	(285,713)	(3,158,743)
Number of redeemable shares at the end of period/year	2,160	2,264	11,226	44,529	155	190	43,926	296,357

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	251	80,982	6,386,913	5,902,287	53,942	390,845	3,642	4,479
Redeemable shares issued	-	6,836	906,988	7,262,142	151,222	21,721	192	22
Redeemable shares issued for reinvested dividends	19	418	113,210	124,928	8,888	7,357	63	70
Redeemable shares redeemed	(80)	(87,985)	(1,403,960)	(6,902,444)	(11,490)	(365,981)	(395)	(929)
Number of redeemable shares at the end of period/year	190	251	6,003,151	6,386,913	202,562	53,942	3,502	3,642

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	7,356,965	7,932,935	1,482,400	1,555,100
Redeemable shares issued	1,622,143	1,079,850	359,402	112,873
Redeemable shares issued for reinvested dividends	1,562	1,763	58,113	57,597
Redeemable shares redeemed	(2,318,024)	(1,657,583)	(299,890)	(243,170)
Number of redeemable shares at the end of period/year	6,662,646	7,356,965	1,600,025	1,482,400

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 (in \$000's)

Investments	2025
Canadian Equity Growth Pool (Series I)	422,541

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

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

Investments	2024
Canadian Equity Growth Pool (Series I)	430,510

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, 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

as at March 31, 2024

Categories	Net Assets (%)
Financials	31.3
Information Technology	14.6
Industrials	12.1
Energy	10.3
Communication Services	8.2
Consumer Discretionary	6.3
Health Care	4.3
Consumer Staples	4.1
Utilities	3.6
Real Estate	3.5
Other Net Assets (Liabilities)	1.2
Materials	1.2
Foreign Currency Forward Contract(s)	(0.1)
Cash & Cash Equivalents	(0.6)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

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

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 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 \$42,212,000 (March 31, 2024 - \$42,836,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, 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, 2025--

	Net Assets (%)
Currency	
U.S. Dollar	8.2
British Pound	0.0
Total	8.2

as at March 31, 2024--

	Net Assets (%)
Currency	
U.S. Dollar	9.4
Total	9.4

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$3,465,000 (March 31, 2024 - \$4,047,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	430,510	-	-	430,510
Total	430,510	-	-	430,510

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	219,645	233,796
Investments pledged as collateral	-	-
Cash	-	1,432
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	2,771	461
Receivable for share subscriptions	2,639	137
Dividends receivable	384	2,055
Interest receivable	8	59
Fees rebate receivable	-	-
Other accounts receivable	92	1,034
	225,539	238,974
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	858	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	1
Administration fees payable	2	3
Dividends payable to holders of redeemable shares	1	-
Payable for investments purchased	153	-
Payable for share redemptions	984	321
Other accounts payable	-	-
	1,998	325
Net assets attributable to holders of redeemable shares	223,541	238,649

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:	
	2025	2024	2025	2024	2025	2024
A Shares	36	38	11.11	11.23	3,244	3,366
E Shares	375	1,211	13.92	14.00	26,974	86,488
ET8 Shares	1	14	3.62	3.95	289	3,565
F Shares	484	2,314	9.09	9.03	53,224	256,219
FT8 Shares	16	16	4.62	4.99	3,366	3,284
I Shares	68,201	77,838	20.03	19.66	3,405,265	3,960,065
IT8 Shares	713	964	5.53	5.88	129,004	163,870
OF Shares	109	137	15.19	15.20	7,183	8,998
W Shares	142,260	143,387	17.93	17.63	7,934,380	8,134,493
WT8 Shares	11,346	12,730	4.86	5.18	2,333,578	2,455,493

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,936	17,076
Interest for distribution purposes	843	463
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	8,929	(10,804)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,883)	17,440
Total net gain (loss) on investments and derivatives	11,825	24,175
Other income		
Securities lending revenue (Note 6)	16	19
Foreign exchange gain (loss) on cash	16	(40)
Fees rebate	-	-
Other income	-	-
Total other income	32	(21)
Total income	11,857	24,154
Expenses		
Management fees (Note 5)	18	188
Administration fees (Note 5)	227	237
Commissions and other portfolio transaction costs	389	343
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	12	63
Harmonized sales tax	29	49
Other expenses	-	-
Total expenses	676	881
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	11,181	23,273
Income tax	942	-
Increase (decrease) in net assets attributable to holders of redeemable shares	10,239	23,273

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:	
	2025	2024	2025	2024	2025	2024
A Shares	1	2	0.20	0.70	3,268	3,303
E Shares	(17)	(601)	(0.47)	(1.42)	34,293	422,372
ET8 Shares	-	(10)	(0.55)	(0.50)	732	19,410
F Shares	(67)	(753)	(1.04)	(0.80)	64,995	943,114
FT8 Shares	-	(17)	0.15	(0.64)	3,263	27,361
I Shares	3,318	9,691	0.91	1.84	3,639,415	5,272,281
IT8 Shares	30	(1)	0.22	(0.01)	135,855	232,644
OF Shares	4	10	0.57	1.10	8,096	8,904
W Shares	6,427	13,889	0.80	1.71	8,056,085	8,126,112
WT8 Shares	543	1,063	0.23	0.51	2,405,094	2,105,104

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 Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	38	46	1,211	10,482	14	145	2,314	13,257
Increase (decrease) in net assets attributable to holders of redeemable shares	1	2	(17)	(601)	-	(10)	(67)	(753)
Dividends to holders of redeemable shares								
From net investment income	(1)	(2)	(8)	(71)	-	(7)	(9)	(137)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(2)	(5)	-	-	(2)	(9)
Total dividends to holders of redeemable shares	(1)	(2)	(10)	(76)	-	(7)	(11)	(146)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	4	159	1,238	-	8	165	5,284
Reinvestment of dividends to holders of redeemable shares	1	2	9	76	-	2	11	146
Redemption of redeemable shares	(3)	(14)	(977)	(9,908)	(13)	(124)	(1,928)	(15,474)
Net increase (decrease) from redeemable share transactions	(2)	(8)	(809)	(8,594)	(13)	(114)	(1,752)	(10,044)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2)	(8)	(836)	(9,271)	(13)	(131)	(1,830)	(10,943)
Net assets attributable to holders of redeemable shares at the end of period/year	36	38	375	1,211	1	14	484	2,314

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	16	268	77,838	103,210	964	2,069	137	141
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(17)	3,318	9,691	30	(1)	4	10
Dividends to holders of redeemable shares								
From net investment income	(1)	(11)	(1,360)	(4,662)	(68)	(163)	(3)	(8)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(1)	(275)	(311)	(14)	(11)	-	-
Total dividends to holders of redeemable shares	(1)	(12)	(1,635)	(4,973)	(82)	(174)	(3)	(8)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	52	21,924	142,426	221	500	3	6
Reinvestment of dividends to holders of redeemable shares	1	3	1,633	4,970	27	100	3	8
Redemption of redeemable shares	-	(278)	(34,877)	(177,486)	(447)	(1,530)	(35)	(20)
Net increase (decrease) from redeemable share transactions	1	(223)	(11,320)	(30,090)	(199)	(930)	(29)	(6)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(252)	(9,637)	(25,372)	(251)	(1,105)	(28)	(4)
Net assets attributable to holders of redeemable shares at the end of period/year	16	16	68,201	77,838	713	964	109	137

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		WT8		Total	
	Shares		Shares		Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	143,387	135,968	12,730	11,622	238,649	277,208
Increase (decrease) in net assets attributable to holders of redeemable shares	6,427	13,889	543	1,063	10,239	23,273
Dividends to holders of redeemable shares						
From net investment income	(2,820)	(8,915)	(1,065)	(1,604)	(5,335)	(15,580)
From net realized gains	-	-	-	-	-	-
Return of capital	(570)	(595)	(216)	(107)	(1,079)	(1,039)
Total dividends to holders of redeemable shares	(3,390)	(9,510)	(1,281)	(1,711)	(6,414)	(16,619)
Redeemable share transactions						
Proceeds from redeemable shares issued	38,303	32,202	2,369	2,666	63,144	184,386
Reinvestment of dividends to holders of redeemable shares	67	179	500	1,040	2,252	6,526
Redemption of redeemable shares	(42,534)	(29,341)	(3,515)	(1,950)	(84,329)	(236,125)
Net increase (decrease) from redeemable share transactions	(4,164)	3,040	(646)	1,756	(18,933)	(45,213)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,127)	7,419	(1,384)	1,108	(15,108)	(38,559)
Net assets attributable to holders of redeemable shares at the end of period/year	142,260	143,387	11,346	12,730	223,541	238,649

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	10,239	23,273
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,929)	10,804
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,883	(17,440)
Unrealized foreign exchange (gain) loss on cash	(19)	(2)
Commissions and other portfolio transaction costs	389	343
Proceeds from sale and maturity of investments and derivatives	99,042	131,102
Purchase of investments and derivatives	(80,391)	(85,019)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	1,671	(1,410)
(Increase) decrease in interest receivable	51	(49)
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(1)	2
Change in other accounts receivable and payable	942	-
Net cash from (used in) operating activities	24,876	61,604
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,161)	(10,093)
Proceeds from issuance of redeemable shares	58,010	178,506
Amounts paid on redemption of redeemable shares	(81,034)	(230,143)
Net cash from (used in) financing activities	(27,185)	(61,730)
Unrealized foreign exchange gain (loss) on cash	19	2
Net increase (decrease) in cash	(2,309)	(126)
Cash (bank overdraft), beginning of period/year	1,432	1,556
Cash (bank overdraft), end of period/year	(858)	1,432
Supplementary Information:		
Interest received, net of withholding tax*	894	414
Dividends received, net of withholding tax*	5,595	15,603
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Canadian Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES			
		INDUSTRIALS			
	106,265	Badger Infrastructure Solutions Ltd.	3,895,330	4,129,458	
	21,063	Boyd Group Services Inc.	4,769,744	4,357,724	
	13,117	Brookfield Business Corp., Class A	503,088	501,856	
	398,437	Brookfield Business Partners LP	12,816,622	13,427,328	
USD	3,830	CACI International Inc., Class A	2,054,920	2,022,302	
	94,685	Cargojet Inc.	13,212,548	7,824,768	
	140,125	GFL Environmental Inc.	5,408,619	9,740,089	
	52,519	Stantec Inc.	2,374,618	6,264,466	
	37,660	TFI International Inc.	4,478,687	4,196,077	
			49,514,176	52,464,068	23.5
		FINANCIALS			
	72,251	Brookfield Wealth Solutions Ltd.	3,657,211	5,433,275	
USD	217,415	Burford Capital Ltd.	3,767,425	4,133,027	
	317,433	Dominion Lending Centres Inc., Restricted	2,412,491	2,417,252	
	99,900	Dominion Lending Centres Inc.	802,405	760,739	
	249,080	Element Fleet Management Corp.	2,151,932	7,126,179	
	48,472	iA Financial Corp., Inc.	2,397,806	6,624,184	
	242,200	Trisura Group Ltd.	9,139,346	8,096,746	
	58,500	Westaim Corp. (The)	1,690,665	1,843,335	
GBP	71,500	Wise PLC, Class A	1,041,689	1,256,007	
			27,060,970	37,690,744	16.9
		ENERGY			
	281,720	Advantage Energy Ltd.	2,634,628	3,053,845	
	110,146	ARC Resources Ltd.	2,482,911	3,186,524	
	551,053	Enerflex Ltd.	4,170,525	6,127,710	
	733,267	Headwater Exploration Inc.	4,789,768	4,729,572	
	178,000	North American Construction Group Ltd.	4,754,755	4,038,820	
	56,892	NuVista Energy Ltd.	638,812	773,731	
	83,603	Parkland Corp.	2,578,820	3,011,380	
	416,333	Pason Systems Inc.	5,227,769	5,474,779	
	104,993	PrairieSky Royalty Ltd.	1,851,210	2,724,568	
			29,129,198	33,120,929	14.8
		REAL ESTATE			
	35,573	Colliers International Group Inc.	5,254,531	6,195,038	
USD	33,437	CoStar Group Inc.	2,925,463	3,812,351	
	219,500	Dream Unlimited Corp., Class A	4,742,465	4,330,735	
	1,715,000	European Residential REIT	4,610,773	4,321,800	
	15,637	FirstService Corp.	3,231,195	3,731,301	
	92,660	Information Services Corp.	2,196,415	2,292,408	
	431,200	Real Matters Inc.	2,643,960	2,513,896	
	446,400	StorageVault Canada Inc.	2,065,049	1,745,424	
			27,669,851	28,942,953	12.9
		MATERIALS			
	191,500	Champion Iron Ltd.	1,125,886	840,685	
	198,000	G Mining Ventures Corp.	2,763,819	3,716,460	
	468,000	IAMGOLD Corp.	2,824,602	4,202,640	
	156,994	Interfor Corp.	2,801,641	2,347,060	
	387,000	Sandstorm Gold Ltd.	2,976,166	4,195,080	
			12,492,114	15,301,925	6.8

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
		UTILITIES			
	105,651	AltaGas Ltd.	2,484,153	4,170,045	
	225,748	Brookfield Infrastructure Partners LP	10,050,117	9,664,272	
	100,500	TransAlta Corp.	1,241,530	1,349,715	
			13,775,800	15,184,032	6.8
		HEALTH CARE			
	130,954	Andlauer Healthcare Group Inc.	5,719,689	5,107,206	
	175,500	Chartwell Retirement Residences	1,905,572	2,944,890	
	192,536	dentalcorp Holdings Ltd.	2,654,976	1,594,198	
USD	4,210	Medpace Holdings Inc.	2,119,352	1,845,934	
	191,500	Vitalhub Corp.	2,017,032	1,943,725	
			14,416,621	13,435,953	6.0
		INFORMATION TECHNOLOGY			
USD	109,286	CCC Intelligent Solutions Holdings Inc.	1,609,389	1,420,130	
	11,500	Celestica Inc.	1,678,064	1,305,480	
USD	9,803	Coherent Corp.	531,545	916,109	
USD	45,150	Gitlab Inc., Class A	3,594,063	3,053,736	
	21,004	Kinaxis Inc.	3,398,096	3,332,494	
	139,950	Lightspeed Commerce Inc.	3,042,605	1,761,971	
			13,853,762	11,789,920	5.3
		CONSUMER STAPLES			
	146,850	Jamieson Wellness Inc.	4,664,246	4,484,799	
	20,967	North West Co., Inc. (The)	895,242	1,065,962	
			5,559,488	5,550,761	2.5
		CONSUMER DISCRETIONARY			
	41,000	Aritzia Inc.	1,487,577	2,073,780	
USD	37,250	Wayfair Inc., Class A	2,628,224	1,716,956	
			4,115,801	3,790,736	1.7
		COMMUNICATION SERVICES			
USD	12628	Live Nation Entertainment Inc.	1,354,155	2,372,942	1.1
		Total Equities	198,941,936	219,644,963	98.3
		BONDS			
		CORPORATE BONDS			
	1714000	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	200,655,936	219,644,965	98.3
		Commissions and other portfolio transaction costs	(386,587)		
		Total Investment Portfolio	200,269,349	219,644,965	98.3
		Other Net Assets (Liabilities)		3,895,995	1.7
		Net Assets Attributable to Holders of Redeemable Shares		223,540,960	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

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, 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	-	-	-	-

as at March 31, 2024

	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, 2025

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

as at March 31, 2024

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)

	2025	2024
Brokerage commissions	294	339
Soft dollar commissions†	92	124

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,366	4,101	86,488	751,010	3,565	33,766	256,219	1,488,774
Redeemable shares issued	-	306	10,694	91,065	-	1,955	17,868	600,247
Redeemable shares issued for reinvested dividends	77	212	659	5,451	40	498	1,259	16,132
Redeemable shares redeemed	(199)	(1,253)	(70,867)	(761,038)	(3,316)	(32,654)	(222,122)	(1,848,934)
Number of redeemable shares at the end of period/year	3,244	3,366	26,974	86,488	289	3,565	53,224	256,219

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,284	50,236	3,960,065	5,389,859	163,870	332,381	8,998	9,363
Redeemable shares issued	-	9,868	1,137,960	7,933,626	38,222	84,207	225	441
Redeemable shares issued for reinvested dividends	192	616	81,623	253,216	4,835	16,915	167	566
Redeemable shares redeemed	(110)	(57,436)	(1,774,383)	(9,616,636)	(77,923)	(269,633)	(2,207)	(1,372)
Number of redeemable shares at the end of period/year	3,366	3,284	3,405,265	3,960,065	129,004	163,870	7,183	8,998

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	8,134,493	7,904,931	2,455,493	2,115,325
Redeemable shares issued	2,131,243	1,933,355	460,114	510,523
Redeemable shares issued for reinvested dividends	3,743	10,181	99,820	200,691
Redeemable shares redeemed	(2,335,099)	(1,713,974)	(681,849)	(371,046)
Number of redeemable shares at the end of period/year	7,934,380	8,134,493	2,333,578	2,455,493

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	21,367	10,052
Collateral (non-cash)	22,650	10,600

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	23	28
Charges	(7)	(9)
Securities lending revenue	16	19
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 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Industrials	25.3
Energy	15.5
Financials	15.2
Information Technology	11.2
Real Estate	9.0
Utilities	7.5
Health Care	5.9
Consumer Discretionary	3.6
Communication Services	2.4
Other Net Assets (Liabilities)	2.0
Consumer Staples	1.3
Corporate Bonds	0.6
Materials	0.5
Total	100.0

Credit Risk

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.

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, 2024

Credit Rating ^{^*}	Net Assets (%)
Not Rated	0.6
Total	0.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$21,964,000 (March 31, 2024 - \$23,227,000). 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, 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.

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

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	26,320	-	26,320	11.0
British Pound	1,398	-	1,398	0.6
Total	27,718	-	27,718	11.6

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$2,309,000 (March 31, 2024 - \$2,772,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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.

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

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	1,525	-	-	-	1,525

As at March 31, 2024, had the prevailing interest rates increased or decreased by 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 \$3,000. 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	232,271	-	-	232,271
Bonds	-	1,525	-	1,525
Total	232,271	1,525	-	233,796

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	1,176,297	1,104,320
Investments pledged as collateral	-	-
Cash	-	7,389
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	1,307	215
Dividends receivable	2,508	2,427
Interest receivable	13	49
Fees rebate receivable	-	-
Other accounts receivable	257	1,837
	1,180,382	1,116,237
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	5	6
Dividends payable to holders of redeemable shares	7	-
Payable for investments purchased	-	-
Payable for share redemptions	2,593	945
Other accounts payable	-	-
	11,570	952
Net assets attributable to holders of redeemable shares	1,168,812	1,115,285

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:	
	2025	2024	2025	2024	2025	2024
A Shares	17	18	13.10	12.08	1,316	1,495
E Shares	1,142	2,529	14.75	13.54	77,426	186,804
ET8 Shares	1	40	3.92	3.90	292	10,130
F Shares	1,922	5,550	10.02	9.10	191,824	610,149
FT8 Shares	30	28	5.23	5.13	5,654	5,395
I Shares	785,058	738,299	21.42	19.21	36,647,892	38,429,756
IT8 Shares	1,568	1,633	5.58	5.41	281,005	302,035
OF Shares	71	73	17.08	15.61	4,146	4,706
W Shares	346,169	337,064	23.89	21.46	14,489,725	15,708,325
WT8 Shares	32,834	30,051	5.26	5.10	6,243,958	5,887,215

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	32,909	32,225
Interest for distribution purposes	1,048	1,356
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	45,689	42,989
Change in unrealized appreciation (depreciation) in value of investments and derivatives	82,315	76,719
Total net gain (loss) on investments and derivatives	161,961	153,289
Other income		
Securities lending revenue (Note 6)	37	79
Foreign exchange gain (loss) on cash	32	(408)
Fees rebate	-	-
Other income	-	-
Total other income	69	(329)
Total income	162,030	152,960
Expenses		
Management fees (Note 5)	43	353
Administration fees (Note 5)	544	540
Commissions and other portfolio transaction costs	666	390
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	67	101
Other expenses	6	11
Total expenses	1,327	1,396
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	160,703	151,564
Income tax	1,580	-
Increase (decrease) in net assets attributable to holders of redeemable shares	159,123	151,564

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:	
	2025	2024	2025	2024	2025	2024
	A Shares	3	2	1.48	1.13	1,402
E Shares	120	3	1.39	-	86,446	874,390
ET8 Shares	-	1	0.11	0.01	1,228	43,276
F Shares	165	266	0.78	0.14	213,170	1,878,062
FT8 Shares	3	(2)	0.66	(0.03)	5,428	45,709
I Shares	105,952	100,863	2.85	2.67	37,200,249	37,774,316
IT8 Shares	211	174	0.76	0.38	277,298	460,396
OF Shares	9	9	1.98	1.73	4,323	5,231
W Shares	48,426	46,221	3.18	2.89	15,214,714	16,009,306
WT8 Shares	4,234	4,027	0.70	0.70	6,025,740	5,731,742

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	18	34	2,529	19,200	40	282	5,550	23,184
Increase (decrease) in net assets attributable to holders of redeemable shares	3	2	120	3	-	1	165	266
Dividends to holders of redeemable shares								
From net investment income	(1)	(1)	(30)	(67)	-	(13)	(50)	(147)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(2)	(5)	-	(1)	(4)	(12)
Total dividends to holders of redeemable shares	(1)	(1)	(32)	(72)	-	(14)	(54)	(159)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	1	137	1,477	-	5	766	10,829
Reinvestment of dividends to holders of redeemable shares	-	1	32	72	-	4	54	159
Redemption of redeemable shares	(4)	(19)	(1,644)	(18,151)	(39)	(238)	(4,559)	(28,729)
Net increase (decrease) from redeemable share transactions	(3)	(17)	(1,475)	(16,602)	(39)	(229)	(3,739)	(17,741)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(16)	(1,387)	(16,671)	(39)	(242)	(3,628)	(17,634)
Net assets attributable to holders of redeemable shares at the end of period/year	17	18	1,142	2,529	1	40	1,922	5,550

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	28	405	738,299	639,566	1,633	3,544	73	84
Increase (decrease) in net assets attributable to holders of redeemable shares	3	(2)	105,952	100,863	211	174	9	9
Dividends to holders of redeemable shares								
From net investment income	(3)	(17)	(20,615)	(19,636)	(153)	(218)	(2)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(1)	(1,606)	(1,514)	(12)	(17)	-	(1)
Total dividends to holders of redeemable shares	(3)	(18)	(22,221)	(21,150)	(165)	(235)	(2)	(3)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	27	82,455	272,358	208	919	-	-
Reinvestment of dividends to holders of redeemable shares	2	4	22,212	21,147	69	111	2	2
Redemption of redeemable shares	-	(388)	(141,639)	(274,485)	(388)	(2,880)	(11)	(19)
Net increase (decrease) from redeemable share transactions	2	(357)	(36,972)	19,020	(111)	(1,850)	(9)	(17)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2	(377)	46,759	98,733	(65)	(1,911)	(2)	(11)
Net assets attributable to holders of redeemable shares at the end of period/year	30	28	785,058	738,299	1,568	1,633	71	73

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	337,064	308,964	30,051	29,180	1,115,285	1,024,443
Increase (decrease) in net assets attributable to holders of redeemable shares	48,426	46,221	4,234	4,027	159,123	151,564
Dividends to holders of redeemable shares						
From net investment income	(9,300)	(9,192)	(3,151)	(2,899)	(33,305)	(32,192)
From net realized gains	-	-	-	-	-	-
Return of capital	(724)	(709)	(245)	(224)	(2,593)	(2,484)
Total dividends to holders of redeemable shares	(10,024)	(9,901)	(3,396)	(3,123)	(35,898)	(34,676)
Redeemable share transactions						
Proceeds from redeemable shares issued	55,640	50,046	8,400	3,592	147,607	339,254
Reinvestment of dividends to holders of redeemable shares	37	33	1,749	1,602	24,157	23,135
Redemption of redeemable shares	(84,974)	(58,299)	(8,204)	(5,227)	(241,462)	(388,435)
Net increase (decrease) from redeemable share transactions	(29,297)	(8,220)	1,945	(33)	(69,698)	(26,046)
Net increase (decrease) in net assets attributable to holders of redeemable shares	9,105	28,100	2,783	871	53,527	90,842
Net assets attributable to holders of redeemable shares at the end of period/year	346,169	337,064	32,834	30,051	1,168,812	1,115,285

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	159,123	151,564
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(45,689)	(42,989)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(82,315)	(76,719)
Unrealized foreign exchange (gain) loss on cash	(2)	(5)
Commissions and other portfolio transaction costs	666	390
Proceeds from sale and maturity of investments and derivatives	242,297	205,398
Purchase of investments and derivatives	(186,936)	(170,894)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(81)	(457)
(Increase) decrease in interest receivable	36	24
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(1)	5
Change in other accounts receivable and payable	1,580	-
Net cash from (used in) operating activities	88,677	66,316
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(11,734)	(11,540)
Proceeds from issuance of redeemable shares	136,836	326,587
Amounts paid on redemption of redeemable shares	(230,135)	(375,059)
Net cash from (used in) financing activities	(105,033)	(60,012)
Unrealized foreign exchange gain (loss) on cash	2	5
Net increase (decrease) in cash	(16,356)	6,304
Cash (bank overdraft), beginning of period/year	7,389	1,080
Cash (bank overdraft), end of period/year	(8,965)	7,389
Supplementary Information:		
Interest received, net of withholding tax*	1,084	1,380
Dividends received, net of withholding tax*	32,828	31,768
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Canadian Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	250,953	Bank of Montreal	32,610,185	34,485,961	
	585,609	Bank of Nova Scotia (The)	40,488,488	39,956,102	
	218,349	Brookfield Asset Management Ltd., Class A	4,961,402	15,210,191	
	836,790	Brookfield Corp., Class A	33,053,900	63,018,655	
	110,574	Intact Financial Corp.	14,850,131	32,509,862	
	654,574	Manulife Financial Corp.	16,037,330	29,351,098	
	429,141	Royal Bank of Canada	50,060,735	69,563,756	
	789,623	TMX Group Ltd.	20,517,229	41,486,792	
	1,044,015	Toronto-Dominion Bank (The)	82,160,708	90,025,414	
			294,740,108	415,607,831	35.6
		ENERGY			
	654,868	ARC Resources Ltd.	16,303,229	18,945,331	
	690,688	Canadian Natural Resources Ltd.	23,804,259	30,583,665	
	704,065	Cenovus Energy Inc.	15,502,960	14,081,300	
	838,825	Enbridge Inc.	44,034,397	53,424,763	
	559,349	Gibson Energy Inc.	11,336,942	12,484,670	
	397,729	PrairieSky Royalty Ltd.	10,254,687	10,321,068	
	872,821	Suncor Energy Inc.	36,248,855	48,633,586	
	143,395	Tourmaline Oil Corp.	10,384,362	9,951,613	
			167,869,691	198,425,996	17.0
		INDUSTRIALS			
	1,149,086	Air Canada	23,619,670	16,282,549	
	193,735	Canadian Pacific Kansas City Ltd.	19,036,280	19,565,298	
	53,079	GFL Environmental Inc.	3,606,888	3,689,521	
	90,089	RB Global Inc.	9,151,733	13,011,554	
	166,947	Stantec Inc.	12,199,439	19,913,438	
	120,560	Thomson Reuters Corp.	11,385,500	29,938,665	
	162,654	Toromont Industries Ltd.	18,922,413	18,319,720	
	194,082	WSP Global Inc.	31,969,513	47,396,765	
			129,891,436	168,117,510	14.4
		MATERIALS			
	41,290	Agnico Eagle Mines Ltd.	2,707,478	6,437,524	
	1,380,876	Capstone Copper Corp.	8,699,519	10,232,291	
	2,430,524	Champion Iron Ltd.	12,890,065	10,670,000	
	405,183	First Quantum Minerals Ltd.	7,136,463	7,840,291	
	44,536	Franco-Nevada Corp.	8,084,362	10,079,833	
	1,554,901	IAMGOLD Corp.	11,049,091	13,963,011	
	380,947	Nutrien Ltd.	40,877,347	27,207,234	
	229,645	Osisko Gold Royalties Ltd.	6,099,279	6,974,319	
	1,217,239	Sandstorm Gold Ltd.	8,043,319	13,194,871	
	175,189	Wheaton Precious Metals Corp.	8,200,840	19,563,356	
			113,787,763	126,162,730	10.8
		INFORMATION TECHNOLOGY			
	6,372	Constellation Software Inc.	9,356,121	29,039,561	
	6,539	Constellation Software Inc., Warrants, March 31, 2040	-	1	
	359,928	Open Text Corp.	13,865,331	13,072,585	
	337,050	Shopify Inc., Class A	55,718,567	46,142,146	
	129,576	Topicus.com Inc.	8,357,903	18,294,835	
			87,297,922	106,549,128	9.1
		UTILITIES			
	517,186	AltaGas Ltd.	12,713,242	20,413,331	
	271,616	Boralex Inc., Class A	10,546,431	7,855,135	
	1,515,348	TransAlta Corp.	17,320,562	20,351,124	
			40,580,235	48,619,590	4.2

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMUNICATION SERVICES			
	1,777,201	TELUS Corp.	41,978,954	36,681,429	3.1
		CONSUMER STAPLES			
	296,470	Alimentation Couche-Tard Inc.	17,770,393	21,040,476	
	206,431	Empire Co., Ltd., Class A	7,642,951	9,960,296	
			25,413,344	31,000,772	2.7
		CONSUMER DISCRETIONARY			
	70,767	Dollarama Inc.	5,778,844	10,889,626	
	133,094	Restaurant Brands International Inc.	12,561,252	12,767,707	
			18,340,096	23,657,333	2.0
		REAL ESTATE			
	96,419	Allied Properties REIT	3,553,233	1,580,307	
	171,645	Canadian Apartment Properties REIT	8,020,042	7,404,766	
	512,386	Dream Industrial REIT	5,786,543	5,789,962	
	406,282	First Capital REIT	6,220,374	6,699,590	
			23,580,192	21,474,625	1.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	943,479,741	1,176,296,944	100.7
		Commissions and other portfolio transaction costs	(1,178,060)		
		Total Investment Portfolio	942,301,681	1,176,296,944	100.7
		Other Net Assets (Liabilities)		(7,485,336)	(0.7)
		Net Assets Attributable to Holders of Redeemable Shares		1,168,811,608	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, 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	-	-	-	-

as at March 31, 2024

	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, 2025

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

as at March 31, 2024

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)

	2025	2024
Brokerage commissions	392	375
Soft dollar commissions†	123	137

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,495	3,058	186,804	1,552,165	10,130	72,830	610,149	2,819,615
Redeemable shares issued	48	73	9,476	117,317	-	1,378	81,797	1,289,562
Redeemable shares issued for reinvested dividends	37	43	2,202	5,385	44	980	5,446	17,622
Redeemable shares redeemed	(264)	(1,679)	(121,056)	(1,488,063)	(9,882)	(65,058)	(505,568)	(3,516,650)
Number of redeemable shares at the end of period/year	1,316	1,495	77,426	186,804	292	10,130	191,824	610,149

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	5,395	80,620	38,429,756	37,294,700	302,035	677,828	4,706	5,881
Redeemable shares issued	-	5,339	4,123,643	15,895,560	38,269	175,438	3	5
Redeemable shares issued for reinvested dividends	329	763	1,043,758	1,113,482	12,329	21,165	118	136
Redeemable shares redeemed	(70)	(81,327)	(6,949,265)	(15,873,986)	(71,628)	(572,396)	(681)	(1,316)
Number of redeemable shares at the end of period/year	5,654	5,395	36,647,892	38,429,756	281,005	302,035	4,146	4,706

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	15,708,325	16,105,133	5,887,215	5,902,903
Redeemable shares issued	2,458,783	2,498,949	1,559,955	717,778
Redeemable shares issued for reinvested dividends	1,556	1,549	331,892	321,252
Redeemable shares redeemed	(3,678,939)	(2,897,306)	(1,535,104)	(1,054,718)
Number of redeemable shares at the end of period/year	14,489,725	15,708,325	6,243,958	5,887,215

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	32,734	46,311
Collateral (non-cash)	34,874	48,835

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	54	113
Charges	(17)	(34)
Securities lending revenue	37	79
Charges as a % of gross securities lending revenue	31.8	30.6

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 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Financials	33.5
Energy	17.3
Industrials	15.6
Materials	10.1
Information Technology	8.2
Communication Services	3.5
Utilities	3.5
Consumer Staples	2.7
Consumer Discretionary	2.5
Real Estate	2.1
Other Net Assets (Liabilities)	1.0
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, 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, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$117,630,000 (March 31, 2024 - \$110,432,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, 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, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,104,320	-	-	1,104,320
Total	1,104,320	-	-	1,104,320

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	602,369	638,537
Investments pledged as collateral	-	-
Cash	-	582
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	7,242	5,980
Receivable for share subscriptions	6,517	102
Dividends receivable	22	262
Interest receivable	22	21
Fees rebate receivable	-	-
Other accounts receivable	1,751	9,261
	617,923	654,745
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	-	1
Administration fees payable	7	9
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	424	656
Other accounts payable	960	2,562
	2,943	3,228
Net assets attributable to holders of redeemable shares	614,980	651,517

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:	
	2025	2024	2025	2024	2025	2024
A Shares	106	107	15.79	15.34	6,710	6,954
E Shares	1,076	2,424	21.18	20.46	50,825	118,474
ET8 Shares	1	34	7.57	7.90	150	4,291
F Shares	1,241	3,662	13.72	13.11	90,419	279,294
FT8 Shares	38	38	7.17	7.38	5,290	5,141
I Shares	122,287	167,354	31.41	29.64	3,893,619	5,646,769
IT8 Shares	3,970	1,594	10.76	10.94	368,818	145,783
OF Shares	235	316	21.28	20.47	11,043	15,455
W Shares	451,584	438,288	25.46	24.07	17,734,728	18,209,436
WT8 Shares	34,442	37,700	9.88	10.06	3,484,515	3,747,585

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,886	5,297
Interest for distribution purposes	247	284
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	88,258	26,980
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(40,030)	118,412
Total net gain (loss) on investments and derivatives	57,361	150,973
Other income		
Securities lending revenue (Note 6)	23	16
Foreign exchange gain (loss) on cash	223	(48)
Fees rebate	-	-
Other income	-	-
Total other income	246	(32)
Total income	57,607	150,941
Expenses		
Management fees (Note 5)	42	223
Administration fees (Note 5)	737	671
Commissions and other portfolio transaction costs	1,014	320
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,139	1,095
Harmonized sales tax	93	106
Other expenses	-	-
Total expenses	3,026	2,416
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	54,581	148,525
Income tax	5,449	1,711
Increase (decrease) in net assets attributable to holders of redeemable shares	49,132	146,814

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:	
	2025	2024	2025	2024	2025	2024
A Shares	5	23	0.80	2.89	6,815	7,785
E Shares	17	962	0.30	2.34	55,997	411,122
ET8 Shares	(1)	14	(1.34)	0.84	552	16,557
F Shares	(10)	1,249	(0.10)	1.58	102,256	789,120
FT8 Shares	2	20	0.48	0.82	5,144	23,758
I Shares	12,988	37,564	2.73	6.56	4,766,272	5,726,918
IT8 Shares	231	399	0.83	2.02	278,211	197,761
OF Shares	20	71	1.48	4.00	13,233	17,867
W Shares	33,051	98,362	1.87	5.19	17,657,076	18,958,920
WT8 Shares	2,829	8,150	0.79	2.24	3,603,173	3,634,997

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

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		E		ET8		F	
	Shares		Shares		Shares		Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	107	111	2,424	11,505	34	187	3,662	12,901
Increase (decrease) in net assets attributable to holders of redeemable shares	5	23	17	962	(1)	14	(10)	1,249
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	-	(16)	-	-	-	(18)	-
Return of capital	-	-	(4)	-	-	(9)	(5)	-
Total dividends to holders of redeemable shares	(2)	-	(20)	-	-	(9)	(23)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1	1	196	963	-	13	412	4,703
Reinvestment of dividends to holders of redeemable shares	2	-	20	-	-	2	23	-
Redemption of redeemable shares	(7)	(28)	(1,561)	(11,006)	(32)	(173)	(2,823)	(15,191)
Net increase (decrease) from redeemable share transactions	(4)	(27)	(1,345)	(10,043)	(32)	(158)	(2,388)	(10,488)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(4)	(1,348)	(9,081)	(33)	(153)	(2,421)	(9,239)
Net assets attributable to holders of redeemable shares at the end of period/year	106	107	1,076	2,424	1	34	1,241	3,662

	FT8		I		IT8		OF	
	Shares		Shares		Shares		Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	38	250	167,354	135,404	1,594	2,592	316	326
Increase (decrease) in net assets attributable to holders of redeemable shares	2	20	12,988	37,564	231	399	20	71
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3)	-	(1,781)	-	(249)	-	(3)	-
Return of capital	(1)	(12)	(467)	-	(65)	(145)	(1)	-
Total dividends to holders of redeemable shares	(4)	(12)	(2,248)	-	(314)	(145)	(4)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	24	19,662	107,091	2,690	679	9	-
Reinvestment of dividends to holders of redeemable shares	2	2	2,247	-	151	42	4	-
Redemption of redeemable shares	-	(246)	(77,716)	(112,705)	(382)	(1,973)	(110)	(81)
Net increase (decrease) from redeemable share transactions	2	(220)	(55,807)	(5,614)	2,459	(1,252)	(97)	(81)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(212)	(45,067)	31,950	2,376	(998)	(81)	(10)
Net assets attributable to holders of redeemable shares at the end of period/year	38	38	122,287	167,354	3,970	1,594	235	316

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

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	438,288	362,504	37,700	32,651	651,517	558,431
Increase (decrease) in net assets attributable to holders of redeemable shares	33,051	98,362	2,829	8,150	49,132	146,814
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(6,607)	-	(2,666)	-	(11,345)	-
Return of capital	(1,734)	-	(699)	(2,513)	(2,976)	(2,679)
Total dividends to holders of redeemable shares	(8,341)	-	(3,365)	(2,513)	(14,321)	(2,679)
Redeemable share transactions						
Proceeds from redeemable shares issued	99,554	50,718	4,514	7,812	127,038	172,004
Reinvestment of dividends to holders of redeemable shares	122	-	1,165	565	3,736	611
Redemption of redeemable shares	(111,090)	(73,296)	(8,401)	(8,965)	(202,122)	(223,664)
Net increase (decrease) from redeemable share transactions	(11,414)	(22,578)	(2,722)	(588)	(71,348)	(51,049)
Net increase (decrease) in net assets attributable to holders of redeemable shares	13,296	75,784	(3,258)	5,049	(36,537)	93,086
Net assets attributable to holders of redeemable shares at the end of period/year	451,584	438,288	34,442	37,700	614,980	651,517

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

US Equity Value Corporate Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	49,132	146,814
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(88,258)	(26,980)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	40,030	(118,412)
Unrealized foreign exchange (gain) loss on cash	(24)	(69)
Commissions and other portfolio transaction costs	1,014	320
Proceeds from sale and maturity of investments and derivatives	620,220	345,069
Purchase of investments and derivatives	(538,100)	(303,862)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	240	85
(Increase) decrease in interest receivable	(1)	23
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(2)	6
Change in other accounts receivable and payable	5,908	(1,606)
Net cash from (used in) operating activities	90,158	41,388
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10,585)	(2,065)
Proceeds from issuance of redeemable shares	112,539	159,436
Amounts paid on redemption of redeemable shares	(194,270)	(210,813)
Net cash from (used in) financing activities	(92,316)	(53,442)
Unrealized foreign exchange gain (loss) on cash	24	69
Net increase (decrease) in cash	(2,158)	(12,054)
Cash (bank overdraft), beginning of period/year	582	12,567
Cash (bank overdraft), end of period/year	(1,552)	582
Supplementary Information:		
Interest received, net of withholding tax*	246	307
Dividends received, net of withholding tax*	7,987	4,287
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	460	(3,317)

*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.

US Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	57,234	American Express Co.	12,943,501	22,159,654	
USD	32,141	Berkshire Hathaway Inc., Class B	12,289,625	24,633,160	
USD	39,227	Charles Schwab Corp. (The)	4,486,732	4,418,876	
USD	12,840	Evercore Inc., Class A	5,290,670	3,690,307	
USD	120,161	JPMorgan Chase & Co.	28,896,631	42,416,709	
USD	14,444	Markel Corp.	31,335,930	38,861,037	
USD	88,861	PayPal Holdings Inc.	11,230,473	8,343,871	
			106,473,562	144,523,614	23.6
INDUSTRIALS					
USD	30,432	Builders FirstSource Inc.	7,517,272	5,471,519	
USD	73,408	Middleby Corp. (The)	14,722,240	16,054,830	
USD	68,583	Mueller Industries Inc.	7,828,395	7,514,589	
USD	193,926	Uber Technologies Inc.	14,201,873	20,332,983	
USD	65,463	Union Pacific Corp.	20,223,304	22,254,878	
USD	16,094	United Rentals Inc.	16,380,283	14,514,416	
			80,873,367	86,143,215	14.0
HEALTH CARE					
USD	39,670	CVS Health Corp.	3,583,115	3,867,652	
USD	51,150	DaVita Inc.	11,725,968	11,259,725	
USD	107,542	GE HealthCare Technologies Inc.	12,770,170	12,490,544	
USD	48,385	HCA Healthcare Inc.	19,639,228	24,060,105	
USD	36,891	United Therapeutics Corp.	12,307,702	16,365,436	
USD	14,837	UnitedHealth Group Inc.	10,157,735	11,182,683	
			70,183,918	79,226,145	12.9
INFORMATION TECHNOLOGY					
USD	38,559	Apple Inc.	11,197,488	12,325,623	
USD	65,710	Applied Materials Inc.	15,397,423	13,722,544	
USD	25,622	Microsoft Corp.	7,571,227	13,841,132	
USD	53,213	Salesforce Inc.	16,735,834	20,549,979	
			50,901,972	60,439,278	9.8
CONSUMER DISCRETIONARY					
USD	63,482	Amazon.com Inc.	14,024,700	17,380,970	
USD	7,845	Asbury Automotive Group Inc.	3,366,164	2,493,139	
USD	2,407	Booking Holdings Inc.	10,605,789	15,957,384	
USD	1,290	NVR Inc.	8,371,306	13,448,301	
USD	62,573	Starbucks Corp.	7,832,172	8,832,580	
			44,200,131	58,112,374	9.4
CONSUMER STAPLES					
USD	12,184	Constellation Brands Inc., Class A	3,119,146	3,217,727	
USD	644,864	Kenvue Inc.	21,148,909	22,253,237	
USD	119,358	Post Holdings Inc.	18,328,047	19,986,241	
			42,596,102	45,457,205	7.4
COMMUNICATION SERVICES					
USD	105,879	Alphabet Inc., Class C	11,929,000	23,804,011	
USD	25,967	Meta Platforms Inc., Class A	8,149,500	21,537,312	
			20,078,500	45,341,323	7.4
ENERGY					
USD	47,863	Cheniere Energy Inc.	11,199,202	15,938,196	
USD	437,851	Sitio Royalties Corp., Class A	14,043,276	12,519,878	
USD	213,322	Viper Energy Inc.	8,908,315	13,860,193	
			34,150,793	42,318,267	6.9

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

US Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS					
USD	158,393	Graphic Packaging Holding Co.	6,351,037	5,917,204	
USD	33,469	Reliance Steel & Aluminum Co.	11,171,241	13,907,229	
			17,522,278	19,824,433	3.2
UTILITIES					
USD	222,833	Brookfield Infrastructure Corp., Class A	11,784,396	11,604,969	1.9
REAL ESTATE					
USD	26,288	Jones Lang LaSalle Inc.	7,888,012	9,378,372	1.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	486,653,031	602,369,195	98.0
		Commissions and other portfolio transaction costs	(194,978)		
		Total Investment Portfolio	486,458,053	602,369,195	98.0
		Other Net Assets (Liabilities)		12,610,371	2.0
		Net Assets Attributable to Holders of Redeemable Shares		614,979,566	100.0

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

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, 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	-	-	-	-

as at March 31, 2024

	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.

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, 2025

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

as at March 31, 2024

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.

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)

	2025	2024
Brokerage commissions	439	277
Soft dollar commissions†	175	76

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	6,954	8,987	118,474	702,057	4,291	27,362	279,294	1,242,224
Redeemable shares issued	28	53	9,273	55,695	-	1,760	30,599	422,606
Redeemable shares issued for reinvested dividends	125	-	945	-	20	242	1,680	-
Redeemable shares redeemed	(397)	(2,086)	(77,867)	(639,278)	(4,161)	(25,073)	(221,154)	(1,385,536)
Number of redeemable shares at the end of period/year	6,710	6,954	50,825	118,474	150	4,291	90,419	279,294

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	5,141	39,600	5,646,769	5,839,399	145,783	280,711	15,455	19,968
Redeemable shares issued	-	3,691	681,472	4,354,117	244,783	69,026	419	12
Redeemable shares issued for reinvested dividends	249	334	72,306	-	13,767	4,384	200	-
Redeemable shares redeemed	(100)	(38,484)	(2,506,928)	(4,546,747)	(35,515)	(208,338)	(5,031)	(4,525)
Number of redeemable shares at the end of period/year	5,290	5,141	3,893,619	5,646,769	368,818	145,783	11,043	15,455

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	18,209,436	19,217,527	3,747,585	3,836,628
Redeemable shares issued	3,942,251	2,458,318	437,453	832,846
Redeemable shares issued for reinvested dividends	4,854	-	116,588	62,934
Redeemable shares redeemed	(4,421,813)	(3,466,409)	(817,111)	(984,823)
Number of redeemable shares at the end of period/year	17,734,728	18,209,436	3,484,515	3,747,585

†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.

US Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	32,469	44,541
Collateral (non-cash)	34,645	46,860

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	33	22
Charges	(10)	(7)
Securities lending revenue	23	16
Charges as a % of gross securities lending revenue	30.9	30.0

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

US Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

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

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Financials	21.8
Industrials	14.1
Health Care	13.9
Information Technology	10.5
Energy	8.1
Communication Services	7.4
Consumer Discretionary	7.0
Consumer Staples	6.9
Materials	3.3
Real Estate	3.3
Other Net Assets (Liabilities)	2.0
Utilities	1.7
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$60,237,000 (March 31, 2024 - \$63,854,000). 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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	644,771	-	644,771	99.0
Total	644,771	-	644,771	99.0

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$60,744,000 (March 31, 2024 - \$64,477,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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.

US Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize/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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	638,537	-	-	638,537
Total	638,537	-	-	638,537

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	301,205	303,844
Investments pledged as collateral	-	-
Cash	3,933	2,538
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	1,474
Receivable for share subscriptions	2,238	94
Dividends receivable	10	49
Interest receivable	12	11
Fees rebate receivable	-	-
Other accounts receivable	868	2,552
	308,266	310,562
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	2	3
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	577
Payable for share redemptions	448	541
Other accounts payable	671	1,387
	1,121	2,509
Net assets attributable to holders of redeemable shares	307,145	308,053

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:	
	2025	2024	2025	2024	2025	2024
A Shares	47	49	37.65	35.29	1,245	1,380
E Shares	457	1,426	59.91	55.86	7,633	25,525
ET8 Shares	1	88	15.21	15.24	69	5,795
F Shares	667	1,560	22.31	20.57	29,903	75,835
FT8 Shares	1	2	11.89	11.78	90	153
I Shares	130,200	137,983	83.27	75.84	1,563,626	1,819,401
IT8 Shares	3,958	1,200	20.96	20.46	188,851	58,661
OF Shares	40	43	50.56	46.94	802	926
W Shares	161,673	155,590	60.30	55.01	2,681,226	2,828,398
WT8 Shares	10,101	10,112	19.17	18.76	526,935	539,131

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,525	1,904
Interest for distribution purposes	130	95
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	40,281	42,053
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,401)	62,898
Total net gain (loss) on investments and derivatives	32,535	106,950
Other income		
Securities lending revenue (Note 6)	1	1
Foreign exchange gain (loss) on cash	13	(193)
Fees rebate	-	-
Other income	-	-
Total other income	14	(192)
Total income	32,549	106,758
Expenses		
Management fees (Note 5)	20	212
Administration fees (Note 5)	260	257
Commissions and other portfolio transaction costs	110	55
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	225	287
Harmonized sales tax	30	54
Other expenses	-	-
Total expenses	646	866
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	31,903	105,892
Income tax	658	876
Increase (decrease) in net assets attributable to holders of redeemable shares	31,245	105,016

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:	
	2025	2024	2025	2024	2025	2024
A Shares	4	15	2.77	9.53	1,319	1,593
E Shares	7	1,703	0.77	10.11	9,609	168,491
ET8 Shares	(4)	45	(9.59)	3.28	409	13,609
F Shares	9	1,705	0.27	3.66	33,264	465,674
FT8 Shares	-	29	1.06	1.94	109	15,097
I Shares	14,650	47,557	8.77	22.00	1,669,557	2,161,701
IT8 Shares	216	571	1.51	4.97	143,124	114,888
OF Shares	4	16	4.72	12.72	866	1,232
W Shares	15,333	50,174	5.82	15.90	2,633,495	3,156,406
WT8 Shares	1,026	3,201	1.91	5.53	536,048	578,839

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

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	49	48	1,426	13,005	88	255	1,560	13,262
Increase (decrease) in net assets attributable to holders of redeemable shares	4	15	7	1,703	(4)	45	9	1,705
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(12)	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	(12)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	1	88	915	-	10	399	3,373
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	2	-	-
Redemption of redeemable shares	(6)	(15)	(1,064)	(14,197)	(83)	(212)	(1,301)	(16,780)
Net increase (decrease) from redeemable share transactions	(6)	(14)	(976)	(13,282)	(83)	(200)	(902)	(13,407)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2)	1	(969)	(11,579)	(87)	(167)	(893)	(11,702)
Net assets attributable to holders of redeemable shares at the end of period/year	47	49	457	1,426	1	88	667	1,560

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2	275	137,983	131,724	1,200	2,894	43	53
Increase (decrease) in net assets attributable to holders of redeemable shares	-	29	14,650	47,557	216	571	4	16
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(9)	-	-	(237)	(130)	-	-
Total dividends to holders of redeemable shares	-	(9)	-	-	(237)	(130)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	12	23,351	131,786	3,097	567	2	-
Reinvestment of dividends to holders of redeemable shares	-	1	-	-	78	39	-	-
Redemption of redeemable shares	(1)	(306)	(45,784)	(173,084)	(396)	(2,741)	(9)	(26)
Net increase (decrease) from redeemable share transactions	(1)	(293)	(22,433)	(41,298)	2,779	(2,135)	(7)	(26)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(273)	(7,783)	6,259	2,758	(1,694)	(3)	(10)
Net assets attributable to holders of redeemable shares at the end of period/year	1	2	130,200	137,983	3,958	1,200	40	43

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

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	155,590	138,672	10,112	9,346	308,053	309,534
Increase (decrease) in net assets attributable to holders of redeemable shares	15,333	50,174	1,026	3,201	31,245	105,016
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(762)	(624)	(999)	(775)
Total dividends to holders of redeemable shares	-	-	(762)	(624)	(999)	(775)
Redeemable share transactions						
Proceeds from redeemable shares issued	58,211	20,280	3,648	1,249	88,796	158,193
Reinvestment of dividends to holders of redeemable shares	-	-	185	169	263	211
Redemption of redeemable shares	(67,461)	(53,536)	(4,108)	(3,229)	(120,213)	(264,126)
Net increase (decrease) from redeemable share transactions	(9,250)	(33,256)	(275)	(1,811)	(31,154)	(105,722)
Net increase (decrease) in net assets attributable to holders of redeemable shares	6,083	16,918	(11)	766	(908)	(1,481)
Net assets attributable to holders of redeemable shares at the end of period/year	161,673	155,590	10,101	10,112	307,145	308,053

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

US Equity Growth Corporate Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	31,245	105,016
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(40,281)	(42,053)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,401	(62,898)
Unrealized foreign exchange (gain) loss on cash	(15)	(21)
Commissions and other portfolio transaction costs	110	55
Proceeds from sale and maturity of investments and derivatives	129,897	194,445
Purchase of investments and derivatives	(95,591)	(87,235)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	39	30
(Increase) decrease in interest receivable	(1)	(1)
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(1)	2
Change in other accounts receivable and payable	968	(815)
Net cash from (used in) operating activities	35,770	106,524
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(736)	(563)
Proceeds from issuance of redeemable shares	79,813	152,528
Amounts paid on redemption of redeemable shares	(113,467)	(258,459)
Net cash from (used in) financing activities	(34,390)	(106,494)
Unrealized foreign exchange gain (loss) on cash	15	21
Net increase (decrease) in cash	1,380	30
Cash (bank overdraft), beginning of period/year	2,538	2,487
Cash (bank overdraft), end of period/year	3,933	2,538
Supplementary Information:		
Interest received, net of withholding tax*	129	94
Dividends received, net of withholding tax*	1,339	1,647
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	310	(1,691)

*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.

US Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	1,253	Adobe Inc.	882,944	691,554	
USD	20,798	Amphenol Corp., Class A	1,083,483	1,963,067	
USD	106,292	Apple Inc.	12,056,830	33,976,893	
USD	2,041	AppLovin Corp., Class A	1,059,963	778,244	
USD	15,591	Arista Networks Inc.	2,233,621	1,738,359	
USD	47,047	Broadcom Inc.	6,504,215	11,335,511	
USD	6,789	Cadence Design Systems Inc.	2,037,811	2,484,730	
USD	8,196	CDW Corp. of Delaware	2,007,784	1,890,179	
USD	2,930	Gartner Inc.	1,879,436	1,769,799	
USD	1,281	HubSpot Inc.	764,644	1,053,129	
USD	4,221	Intuit Inc.	3,218,080	3,729,517	
USD	4,060	KLA Corp.	1,780,111	3,971,761	
USD	51,768	Microsoft Corp.	12,604,364	27,965,331	
USD	188,483	NVIDIA Corp.	7,227,165	29,396,607	
USD	11,529	Palantir Technologies Inc.	1,705,657	1,400,264	
USD	9,413	Palo Alto Networks Inc.	1,278,650	2,311,452	
USD	8,730	PTC Inc.	2,110,870	1,946,622	
USD	10,414	Salesforce Inc.	2,775,685	4,021,715	
USD	2,853	ServiceNow Inc.	1,488,866	3,268,640	
USD	15,546	Shopify Inc., Class A	2,308,960	2,136,028	
			67,009,139	137,829,402	44.9
COMMUNICATION SERVICES					
USD	88,217	Alphabet Inc., Class A	10,974,171	19,631,343	
USD	15,934	Liberty Media Corp. - Liberty Formula One, Series C	2,251,185	2,063,913	
USD	14,524	Live Nation Entertainment Inc.	1,982,360	2,729,222	
USD	16,764	Meta Platforms Inc., Class A	6,470,449	13,904,244	
USD	5,142	Netflix Inc.	3,356,271	6,900,344	
USD	20,836	Pinterest Inc., Class A	1,220,157	929,505	
USD	3,727	Spotify Technology SA	2,751,256	2,949,998	
			29,005,849	49,108,569	16.0
CONSUMER DISCRETIONARY					
USD	88,296	Amazon.com Inc.	13,868,594	24,174,884	
USD	44,142	Chipotle Mexican Grill Inc.	2,077,308	3,189,467	
USD	9,841	DoorDash Inc., Class A	1,777,629	2,588,332	
USD	6,967	Hilton Worldwide Holdings Inc.	2,550,879	2,281,385	
USD	2,103	O'Reilly Automotive Inc.	2,847,849	4,335,449	
USD	14,887	Tesla Inc.	5,519,338	5,552,020	
			28,641,597	42,121,537	13.7
HEALTH CARE					
USD	17,734	Boston Scientific Corp.	1,331,871	2,574,469	
USD	19,075	Edwards Lifesciences Corp.	1,755,266	1,989,567	
USD	8,622	Eli Lilly and Co.	2,918,090	10,247,469	
USD	4,516	UnitedHealth Group Inc.	2,099,207	3,403,720	
USD	10,942	Veeva Systems Inc., Class A	2,869,378	3,647,266	
USD	4,253	Vertex Pharmaceuticals Inc.	1,343,427	2,967,234	
			12,317,239	24,829,725	8.1
FINANCIALS					
USD	7,071	American Express Co.	1,334,630	2,737,724	
USD	11,348	Ares Management Corp., Class A	1,452,283	2,394,191	
USD	6,395	Interactive Brokers Group Inc., Class A	2,035,537	1,523,879	
USD	14,517	KKR & Co., Inc.	1,904,379	2,415,173	

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

US Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	12,101	Mastercard Inc., Class A	4,202,331	9,544,932	
USD	1,811	S&P Global Inc.	855,200	1,324,169	
USD	19,047	Wells Fargo & Co.	2,120,449	1,967,734	
			13,904,809	21,907,802	7.1
INDUSTRIALS					
USD	6,918	Builders FirstSource Inc.	852,717	1,243,821	
USD	7,609	Emerson Electric Co.	1,356,657	1,200,529	
USD	9,588	FTAI Aviation Ltd.	1,851,849	1,531,949	
USD	3,559	GE Vernova Inc.	1,799,201	1,563,516	
USD	22,385	Ingersoll Rand Inc.	1,881,833	2,578,016	
USD	11,721	Raytheon Technologies Corp.	1,352,356	2,234,217	
USD	22,507	Uber Technologies Inc.	1,427,258	2,359,841	
USD	12,057	Vertiv Holdings Co.	2,119,991	1,252,715	
			12,641,862	13,964,604	4.5
CONSUMER STAPLES					
USD	25,519	Monster Beverage Corp.	1,911,425	2,149,037	
USD	20,691	Walmart Inc.	2,724,496	2,613,981	
			4,635,921	4,763,018	1.6
MATERIALS					
USD	7,028	Sherwin-Williams Co. (The)	2,688,428	3,531,583	1.1
REAL ESTATE					
USD	1,826	Equinix Inc.	2,159,908	2,142,500	0.7
ENERGY					
USD	4,375	Diamondback Energy Inc.	897,097	1,006,580	0.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	173,901,849	301,205,320	98.0
		Commissions and other portfolio transaction costs	(17,897)		
		Total Investment Portfolio	173,883,952	301,205,320	98.0
		Other Net Assets (Liabilities)		5,940,118	2.0
		Net Assets Attributable to Holders of Redeemable Shares		307,145,438	100.0

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

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, 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	-	-	-	-

as at March 31, 2024

	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.

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, 2025

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

as at March 31, 2024

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.

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)

	2025	2024
Brokerage commissions	24	33
Soft dollar commissions†	7	6

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,380	1,856	25,525	322,318	5,795	21,659	75,835	902,430
Redeemable shares issued	3	21	1,404	20,730	-	743	18,160	205,897
Redeemable shares issued for reinvested dividends	-	-	-	-	5	185	-	-
Redeemable shares redeemed	(138)	(497)	(19,296)	(317,523)	(5,731)	(16,792)	(64,092)	(1,032,492)
Number of redeemable shares at the end of period/year	1,245	1,380	7,633	25,525	69	5,795	29,903	75,835

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	153	30,562	1,819,401	2,461,512	58,661	187,402	926	1,581
Redeemable shares issued	-	1,236	291,511	2,201,641	144,428	31,143	39	1
Redeemable shares issued for reinvested dividends	7	122	-	1	3,452	2,304	-	-
Redeemable shares redeemed	(70)	(31,767)	(547,286)	(2,843,753)	(17,690)	(162,188)	(163)	(656)
Number of redeemable shares at the end of period/year	90	153	1,563,626	1,819,401	188,851	58,661	802	926

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year			2,828,398	3,566,652
Redeemable shares issued			946,244	441,316
Redeemable shares issued for reinvested dividends			-	-
Redeemable shares redeemed			(1,093,416)	(1,179,570)
Number of redeemable shares at the end of period/year			2,681,226	2,828,398

†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.

US Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	911	196
Collateral (non-cash)	957	205

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	1	2
Charges	-	(1)
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	30.0	30.0

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

US Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

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

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Information Technology	44.3
Communication Services	13.9
Consumer Discretionary	12.6
Health Care	10.3
Financials	6.8
Industrials	5.2
Consumer Staples	2.9
Other Net Assets (Liabilities)	1.3
Materials	0.9
Real Estate	0.6
Energy	0.6
Utilities	0.6
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$30,121,000 (March 31, 2024 - \$30,384,000). 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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	306,539	-	306,539	99.5
Total	306,539	-	306,539	99.5

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$30,388,000 (March 31, 2024 - \$30,654,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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.

US Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize/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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	303,844	-	-	303,844
Total	303,844	-	-	303,844

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	313,596	345,356
Investments pledged as collateral	-	-
Cash	-	3,564
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	7,600	555
Receivable for share subscriptions	9,344	119
Dividends receivable	400	107
Interest receivable	13	20
Fees rebate receivable	-	-
Other accounts receivable	928	4,109
	331,881	353,830
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	-	1
Administration fees payable	3	4
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	425	99
Other accounts payable	618	1,462
	5,639	1,566
Net assets attributable to holders of redeemable shares	326,242	352,264

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:	
	2025	2024	2025	2024	2025	2024
A Shares	32	34	17.94	18.89	1,801	1,810
E Shares	435	1,610	21.89	22.95	19,856	70,148
ET8 Shares	1	17	5.45	6.20	203	2,720
F Shares	715	2,817	11.51	11.92	62,103	236,278
FT8 Shares	16	17	5.91	6.63	2,615	2,529
I Shares	104,271	124,822	30.69	31.40	3,397,447	3,975,483
IT8 Shares	827	1,101	8.74	9.67	94,709	113,801
OF Shares	106	142	23.69	24.71	4,460	5,748
W Shares	204,831	204,090	28.97	29.68	7,071,268	6,875,449
WT8 Shares	15,008	17,614	8.03	8.91	1,869,068	1,977,515

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,539	7,540
Interest for distribution purposes	146	220
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	55,822	(3,392)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(49,879)	50,390
Total net gain (loss) on investments and derivatives	15,628	54,758
Other income		
Securities lending revenue (Note 6)	42	15
Foreign exchange gain (loss) on cash	157	(87)
Fees rebate	-	-
Other income	-	-
Total other income	199	(72)
Total income	15,827	54,686
Expenses		
Management fees (Note 5)	22	231
Administration fees (Note 5)	345	337
Commissions and other portfolio transaction costs	758	551
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,109	973
Harmonized sales tax	43	66
Other expenses	-	-
Total expenses	2,278	2,159
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	13,549	52,527
Income tax	2,025	998
Increase (decrease) in net assets attributable to holders of redeemable shares	11,524	51,529

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:	
	2025	2024	2025	2024	2025	2024
A Shares	-	4	0.05	1.85	1,777	1,979
E Shares	(43)	(50)	(1.68)	(0.14)	25,807	357,095
ET8 Shares	(1)	(2)	(0.89)	(0.16)	516	16,688
F Shares	(109)	16	(1.59)	0.02	68,747	909,558
FT8 Shares	1	(4)	0.10	(0.14)	2,488	24,873
I Shares	4,631	20,584	1.26	4.71	3,666,649	4,369,849
IT8 Shares	22	118	0.23	0.60	96,126	197,661
OF Shares	3	18	0.55	2.93	5,082	6,192
W Shares	6,542	28,554	0.95	4.11	6,852,443	6,943,317
WT8 Shares	478	2,291	0.25	1.28	1,917,138	1,794,056

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

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	34	43	1,610	12,659	17	172	2,817	14,693
Increase (decrease) in net assets attributable to holders of redeemable shares	-	4	(43)	(50)	(1)	(2)	(109)	16
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	(19)	-	-	-	(31)	-
Return of capital	-	-	(2)	-	-	(8)	(3)	-
Total dividends to holders of redeemable shares	(1)	-	(21)	-	-	(8)	(34)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1	1	194	1,751	-	15	273	6,316
Reinvestment of dividends to holders of redeemable shares	1	-	21	-	-	1	33	-
Redemption of redeemable shares	(3)	(14)	(1,326)	(12,750)	(15)	(161)	(2,265)	(18,208)
Net increase (decrease) from redeemable share transactions	(1)	(13)	(1,111)	(10,999)	(15)	(145)	(1,959)	(11,892)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2)	(9)	(1,175)	(11,049)	(16)	(155)	(2,102)	(11,876)
Net assets attributable to holders of redeemable shares at the end of period/year	32	34	435	1,610	1	17	715	2,817

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	17	279	124,822	117,237	1,101	2,626	142	140
Increase (decrease) in net assets attributable to holders of redeemable shares	1	(4)	4,631	20,584	22	118	3	18
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	-	(4,448)	-	(102)	-	(4)	-
Return of capital	-	(12)	(415)	-	(10)	(144)	-	-
Total dividends to holders of redeemable shares	(2)	(12)	(4,863)	-	(112)	(144)	(4)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	64	15,515	137,276	144	501	3	4
Reinvestment of dividends to holders of redeemable shares	1	3	4,861	-	52	46	4	-
Redemption of redeemable shares	(1)	(313)	(40,695)	(150,275)	(380)	(2,046)	(42)	(20)
Net increase (decrease) from redeemable share transactions	-	(246)	(20,319)	(12,999)	(184)	(1,499)	(35)	(16)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(262)	(20,551)	7,585	(274)	(1,525)	(36)	2
Net assets attributable to holders of redeemable shares at the end of period/year	16	17	104,271	124,822	827	1,101	106	142

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

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	204,090	171,949	17,614	15,227	352,264	335,025
Increase (decrease) in net assets attributable to holders of redeemable shares	6,542	28,554	478	2,291	11,524	51,529
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(8,759)	-	(1,868)	-	(15,234)	-
Return of capital	(818)	-	(174)	(1,229)	(1,422)	(1,393)
Total dividends to holders of redeemable shares	(9,577)	-	(2,042)	(1,229)	(16,656)	(1,393)
Redeemable share transactions						
Proceeds from redeemable shares issued	61,880	39,009	3,518	3,731	81,528	188,668
Reinvestment of dividends to holders of redeemable shares	152	-	969	291	6,094	341
Redemption of redeemable shares	(58,256)	(35,422)	(5,529)	(2,697)	(108,512)	(221,906)
Net increase (decrease) from redeemable share transactions	3,776	3,587	(1,042)	1,325	(20,890)	(32,897)
Net increase (decrease) in net assets attributable to holders of redeemable shares	741	32,141	(2,606)	2,387	(26,022)	17,239
Net assets attributable to holders of redeemable shares at the end of period/year	204,831	204,090	15,008	17,614	326,242	352,264

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

US Equity Small Cap Corporate Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,524	51,529
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(55,822)	3,392
Change in unrealized (appreciation) depreciation in value of investments and derivatives	49,879	(50,390)
Unrealized foreign exchange (gain) loss on cash	(4)	(92)
Commissions and other portfolio transaction costs	758	551
Proceeds from sale and maturity of investments and derivatives	665,674	270,253
Purchase of investments and derivatives	(635,774)	(243,943)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(293)	63
(Increase) decrease in interest receivable	7	10
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(1)	3
Change in other accounts receivable and payable	2,338	(892)
Net cash from (used in) operating activities	38,285	30,484
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10,559)	(1,052)
Proceeds from issuance of redeemable shares	68,780	180,631
Amounts paid on redemption of redeemable shares	(104,667)	(213,733)
Net cash from (used in) financing activities	(46,446)	(34,154)
Unrealized foreign exchange gain (loss) on cash	4	92
Net increase (decrease) in cash	(8,161)	(3,670)
Cash (bank overdraft), beginning of period/year	3,564	7,142
Cash (bank overdraft), end of period/year	(4,593)	3,564
Supplementary Information:		
Interest received, net of withholding tax*	153	230
Dividends received, net of withholding tax*	8,137	6,630
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	313	(1,892)

*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.

US Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	126,689	AFC Gamma Inc.	1,901,221	1,015,477	
USD	58,758	ARMOUR Residential REIT Inc.	1,583,537	1,445,902	
USD	5,329	Associated Banc-Corp.	196,726	172,776	
USD	6,767	Atlantius Holdings Corp.	460,749	498,101	
USD	64,372	Banco Latinoamericano de Comercio Exterior SA, Class E	2,699,103	3,390,424	
USD	57,050	Bank of N.T. Butterfield & Son Ltd. (The)	2,745,024	3,195,246	
USD	16,734	Bread Financial Holdings Inc.	1,119,078	1,205,980	
USD	15,315	Burke & Herbert Financial Services Corp.	1,398,762	1,236,611	
USD	24,045	Camden National Corp.	1,337,339	1,400,341	
USD	29,327	Capital Bancorp Inc.	1,338,785	1,195,612	
USD	5,692	Citizens Financial Services Inc.	475,828	475,492	
USD	57,154	Civista Bancshares Inc.	1,808,792	1,607,115	
USD	49,097	CNB Financial Corp.	1,744,846	1,572,030	
USD	13,468	Enact Holdings Inc.	587,197	673,494	
USD	40,369	Financial Institutions Inc.	1,322,843	1,450,002	
USD	22,006	First Financial Corp.	1,122,201	1,551,086	
USD	93,678	First of Long Island Corp. (The)	1,871,665	1,664,870	
USD	104,876	Hamilton Insurance Group Ltd., Class B	2,084,689	3,128,609	
USD	32,545	Hancock Whitney Corp.	2,307,539	2,456,437	
USD	40,149	Hanmi Financial Corp.	1,412,869	1,309,214	
USD	167,675	Heritage Insurance Holdings Inc.	2,306,824	3,479,442	
USD	72,406	Horizon Bancorp	1,776,944	1,571,273	
USD	243,324	Invesco Mortgage Capital Inc.	2,911,558	2,762,726	
USD	3,428	Investors Title Co.	1,223,327	1,189,263	
USD	31,935	Jackson Financial Inc., Class A	3,056,859	3,850,200	
USD	59,865	LINKBANCORP Inc.	664,676	584,088	
USD	3,099	Mercury General Corp.	328,563	249,293	
USD	3,524	Metropolitan Bank Holding Corp.	205,091	283,937	
USD	48,590	Midland States Bancorp Inc.	1,596,915	1,197,089	
USD	79,597	NewtekOne Inc.	1,462,817	1,369,947	
USD	47,116	Northeast Community Bancorp Inc.	1,136,057	1,589,285	
USD	30,623	Onity Group Inc.	1,256,350	1,424,279	
USD	25,044	Preferred Bank	2,680,769	3,015,070	
USD	83,623	Primis Financial Corp.	1,318,137	1,175,699	
USD	56,469	Provident Financial Services Inc.	1,108,916	1,395,264	
USD	60,668	Shore Bancshares Inc.	1,181,576	1,182,100	
USD	7,103	Sierra Bancorp	289,271	284,977	
USD	133,261	TPG RE Finance Trust Inc.	1,590,689	1,562,919	
USD	20,517	Unity Bancorp Inc.	1,376,324	1,201,667	
			56,990,456	60,013,337	18.4
HEALTH CARE					
USD	147,376	AdaptHealth Corp.	2,061,684	2,298,963	
USD	8,209	Addus HomeCare Corp.	1,339,749	1,168,204	
USD	145,157	ADMA Biologics Inc.	1,369,112	4,144,341	
USD	80,594	Alkermes PLC	2,673,917	3,829,620	
USD	225,297	Amneal Pharmaceuticals Inc.	1,987,759	2,716,910	
USD	5,618	Amphastar Pharmaceuticals Inc.	304,441	234,372	
USD	20,135	ANI Pharmaceuticals Inc.	1,854,533	1,939,894	
USD	127,370	Ardent Health Partners Inc.	3,362,292	2,520,262	
USD	180,123	Aurinia Pharmaceuticals Inc.	1,346,147	2,084,016	
USD	24,763	Bioventus Inc., Class A	344,591	326,062	

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

US Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	45,938	Catalyst Pharmaceuticals Inc.	1,327,491	1,603,097	
USD	11,301	Collegium Pharmaceutical Inc.	590,503	485,442	
USD	10,264	Corcept Therapeutics Inc.	746,679	1,687,076	
USD	73,072	Embeckta Corp.	1,556,998	1,340,717	
USD	10,878	Haemonetics Corp.	1,174,556	994,811	
USD	27,460	Halozyme Therapeutics Inc.	1,949,219	2,521,536	
USD	18,115	Innoviva Inc.	427,286	472,620	
USD	12,074	Krystal Biotech Inc.	2,576,507	3,132,729	
USD	27,971	Lantheus Holdings Inc.	3,312,907	3,928,563	
USD	2,847	Ligand Pharmaceuticals Inc.	358,604	430,756	
USD	19,856	LivaNova PLC	1,296,064	1,122,378	
USD	9,653	Mesa Laboratories Inc.	1,498,195	1,648,324	
USD	35,604	Myriad Genetics Inc.	1,205,423	454,463	
USD	16,420	National Healthcare Corp.	2,127,313	2,192,790	
USD	7,592	Omniceil Inc.	456,851	381,947	
USD	15,725	Pacira BioSciences Inc.	515,558	562,332	
USD	61,432	Pediatrix Medical Group Inc.	1,166,750	1,280,970	
USD	80,610	Phibro Animal Health Corp., Class A	1,918,154	2,477,799	
USD	18,024	Rigel Pharmaceuticals Inc.	506,680	466,615	
USD	50,240	Select Medical Holdings Corp.	2,285,431	1,207,374	
USD	158,989	SIGA Technologies Inc.	2,053,411	1,253,786	
USD	12,454	Supernus Pharmaceuticals Inc.	477,613	586,943	
USD	41,879	TG Therapeutics Inc.	1,314,124	2,376,287	
USD	29,731	Veracyte Inc.	1,224,252	1,268,557	
USD	66,521	Viemed Healthcare Inc.	795,006	696,893	
			49,505,800	55,837,449	17.1
INDUSTRIALS					
USD	41,154	ABM Industries Inc.	2,786,041	2,804,785	
USD	64,853	ACCO Brands Corp.	514,797	391,039	
USD	4,155	Allegiant Travel Co.	495,949	308,828	
USD	20,564	Apogee Enterprises Inc.	1,853,215	1,371,026	
USD	26,051	Blue Bird Corp.	1,554,254	1,213,509	
USD	19,754	Boise Cascade Co.	3,679,830	2,788,404	
USD	140,634	Costamare Inc.	2,457,769	1,991,413	
USD	27,983	Deluxe Corp.	888,836	636,652	
USD	27,338	Eastern Co. (The)	1,088,713	996,108	
USD	27,231	EnerSys	3,738,295	3,588,724	
USD	26,196	Ennis Inc.	762,623	757,340	
USD	37,774	Greenbrier Cos., Inc.	2,580,413	2,784,251	
USD	13,814	Heidrick & Struggles International Inc.	898,554	851,419	
USD	15,586	Herc Holdings Inc.	3,221,302	3,011,546	
USD	33,022	IBEX Holdings Ltd.	1,007,407	1,157,120	
USD	30,818	Insteel Industries Inc.	1,198,355	1,166,369	
USD	80,862	Interface Inc.	1,729,699	2,308,671	
USD	15,398	Korn Ferry	1,285,265	1,503,011	
USD	4,812	Mueller Industries Inc.	274,288	527,247	
USD	43,703	Mueller Water Products Inc., Class A	1,443,690	1,598,684	
USD	41,991	NL Industries Inc.	486,839	477,374	
USD	25,034	Park-Ohio Holdings Corp.	992,765	778,144	
USD	5,602	Powell Industries Inc.	1,347,255	1,373,125	
USD	44,764	Quanex Building Products Corp.	1,259,697	1,197,524	
USD	103,556	Resideo Technologies Inc.	2,920,216	2,637,694	
USD	82,389	REV Group Inc.	2,605,406	3,746,556	

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

US Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	33,819	Rush Enterprises Inc., Class A	2,127,745	2,599,317	
USD	10,254	Rush Enterprises Inc., Class B	617,345	834,010	
USD	85,628	The Shyft Group Inc.	1,139,319	996,874	
USD	14,142	SkyWest Inc.	1,454,372	1,778,071	
USD	109,807	Steelcase Inc., Class A	1,978,771	1,731,875	
USD	54,213	Terex Corp.	4,105,326	2,947,415	
USD	34,283	Trinity Industries Inc.	1,429,189	1,384,339	
USD	54,357	Twin Disc Inc.	931,362	592,144	
			56,854,902	54,830,608	16.8
INFORMATION TECHNOLOGY					
USD	712,188	8x8 Inc.	3,075,731	2,049,748	
USD	17,474	ACM Research Inc., Class A	601,907	586,907	
USD	56,107	Amkor Technology Inc.	2,378,738	1,458,178	
USD	22,390	Belden Inc.	3,802,601	3,230,088	
USD	45,937	Benchmark Electronics Inc.	2,794,393	2,513,997	
USD	185,938	CleanSpark Inc.	2,906,130	1,798,098	
USD	81,626	Clear Secure Inc., Class A	2,457,715	3,043,490	
USD	488,158	Digital Turbine Inc.	2,386,806	1,907,243	
USD	78,208	Eastman Kodak Co.	822,817	711,286	
USD	236,511	Immersion Corp.	2,876,460	2,579,862	
USD	2,832	Impinj Inc.	641,887	369,638	
USD	13,882	InterDigital Inc.	1,885,065	4,130,222	
USD	20,973	NetScout Systems Inc.	622,833	634,107	
USD	99,928	OneSpan Inc.	2,395,196	2,192,971	
USD	91,063	Photronics Inc.	3,304,714	2,720,478	
USD	54,677	SMART Global Holdings Inc.	1,376,255	1,366,723	
USD	91,043	TTM Technologies Inc.	2,448,241	2,687,126	
USD	50,692	Verint Systems Inc.	1,671,452	1,302,128	
USD	1,344,018	WM Technology Inc.	2,680,025	2,185,543	
USD	15,483	Zeta Global Holdings Corp., Class A	308,346	302,128	
			41,437,312	37,769,961	11.6
CONSUMER DISCRETIONARY					
USD	71,459	American Eagle Outfitters Inc.	1,563,920	1,194,920	
USD	83,348	American Public Education Inc.	2,043,435	2,677,104	
USD	20,397	Buckle Inc.	1,062,032	1,124,780	
USD	89,004	Dana Inc.	1,862,297	1,707,322	
USD	7,892	G-III Apparel Group Ltd.	320,697	310,613	
USD	33,600	J Jill Inc.	999,582	944,316	
USD	31,977	KB Home	2,923,036	2,674,479	
USD	131,156	Laureate Education Inc.	2,660,418	3,859,735	
USD	4,335	M/I Homes Inc.	967,003	712,287	
USD	27,460	Meritage Homes Corp.	3,129,845	2,800,916	
USD	8,947	Patrick Industries Inc.	627,198	1,088,725	
USD	93,241	Perdoceo Education Corp.	2,749,356	3,378,615	
USD	7,675	Signet Jewelers Ltd.	1,016,068	641,256	
USD	166,154	Super Group (SGHC) Ltd.	1,537,649	1,539,829	
USD	36,135	Taylor Morrison Home Corp.	2,857,465	3,122,085	
USD	46,465	Upbound Group Inc.	2,015,959	1,602,096	
USD	13,564	Weyco Group Inc.	706,666	594,947	
			29,042,626	29,974,025	9.2

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

US Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE					
USD	36,401	American Assets Trust Inc.	1,034,366	1,054,991	
USD	153,389	Apple Hospitality REIT Inc.	3,136,921	2,849,682	
USD	87,408	Broadstone Net Lease Inc., Class A	1,942,272	2,143,368	
USD	141,928	City Office REIT, Inc.	1,026,696	1,060,013	
USD	57,691	Easterly Government Properties Inc.	986,317	880,014	
USD	17,709	Getty Realty Corp.	768,745	794,595	
USD	24,061	Innovative Industrial Properties Inc.	3,513,797	1,872,865	
USD	138,896	Newmark Group Inc., Class A	1,919,524	2,432,519	
USD	304,595	Orion Office REIT Inc.	1,053,593	938,021	
USD	133,834	Outfront Media Inc.	3,321,873	3,108,464	
USD	57,686	RLJ Lodging Trust	826,755	654,973	
USD	8,235	RMR Group Inc. (The), Class A	258,847	197,312	
USD	2,962	Ryman Hospitality Properties Inc.	432,911	389,760	
USD	53,059	Strawberry Fields REIT Inc.	906,749	909,383	
			21,129,366	19,285,960	5.9
ENERGY					
USD	87,070	Amplify Energy Corp.	848,728	468,615	
USD	32,292	Civitas Resources Inc.	3,165,804	1,621,331	
USD	134,655	Crescent Energy Co., Class A	3,011,415	2,178,034	
USD	240,546	FutureFuel Corp.	1,955,084	1,350,015	
USD	178,974	Granite Ridge Resources Inc.	1,552,563	1,565,919	
USD	45,163	Northern Oil and Gas Inc.	2,653,133	1,964,703	
USD	35,387	Riley Exploration Permian Inc.	1,387,382	1,485,443	
USD	427,184	Ring Energy Inc.	857,794	706,950	
USD	62,589	SM Energy Co.	4,063,456	2,697,559	
USD	143,835	VAALCO Energy Inc.	1,305,869	778,266	
			20,801,228	14,816,835	4.5
MATERIALS					
USD	29,699	AdvanSix Inc.	1,136,544	968,024	
USD	86,083	Caledonia Mining Corp PLC	1,207,768	1,547,233	
USD	36,478	Century Aluminum Co.	1,106,601	974,282	
USD	372,115	Coeur Mining Inc.	3,625,322	3,170,113	
USD	41,808	Core Molding Technologies Inc.	975,866	914,490	
USD	57,642	Kronos Worldwide Inc.	938,866	620,464	
USD	30,912	Sylvamo Corp.	2,715,085	2,983,536	
USD	31,101	Valhi Inc.	943,136	727,283	
			12,649,188	11,905,425	3.6
UTILITIES					
USD	26,965	Avista Corp.	1,410,883	1,624,723	
USD	17,331	Black Hills Corp.	1,338,974	1,512,622	
USD	12,966	Northwest Natural Holding Co.	777,680	797,101	
USD	29,882	ONE Gas Inc.	3,085,762	3,250,498	
USD	54,965	Portland General Electric Co.	3,333,947	3,527,742	
			9,947,246	10,712,686	3.3
CONSUMER STAPLES					
USD	24,333	Cal-Maine Foods Inc.	1,869,501	3,182,990	
USD	29,288	Dole PLC	595,334	609,023	
USD	26,429	Energizer Holdings Inc.	1,169,864	1,137,937	
USD	8,111	Fresh Del Monte Produce Inc.	352,353	359,852	
USD	69,485	HF Foods Group Inc.	270,613	489,963	
USD	875	Inter Parfums Inc.	157,789	143,382	
USD	4,026	Pricesmart Inc.	560,866	508,969	
USD	30,220	SpartanNash Co.	823,682	881,069	

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

US Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES (cont'd)					
USD	16,564	Universal Corp. of Virginia	1,178,638	1,336,032	
USD	36,041	Village Super Market Inc., Class A	1,447,987	1,971,380	
			8,426,627	10,620,597	3.3
COMMUNICATION SERVICES					
USD	15,555	ATN International Inc.	490,284	454,628	
USD	1,527	Cable One Inc.	717,753	584,011	
USD	19,232	Cars.com Inc.	311,999	311,906	
USD	78,337	Entravision Communications Corp.	222,719	236,735	
USD	41,371	Outbrain Inc.	242,204	222,065	
USD	28,033	Shutterstock Inc.	1,106,168	751,551	
USD	134,510	TEGNA Inc.	2,567,399	3,526,784	
USD	14,016	Telephone and Data Systems Inc.	631,792	781,375	
USD	17,749	Ziff Davis Inc.	1,429,218	959,857	
			7,719,536	7,828,912	2.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	314,504,287	313,595,795	96.1
		Commissions and other portfolio transaction costs	(142,284)		
		Total Investment Portfolio	314,362,003	313,595,795	96.1
		Other Net Assets (Liabilities)		12,646,348	3.9
		Net Assets Attributable to Holders of Redeemable Shares		326,242,143	100.0

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

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, 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	-	-	-	-

as at March 31, 2024

	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.

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, 2025

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

as at March 31, 2024

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.

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)

	2025	2024
Brokerage commissions	536	526
Soft dollar commissions†	214	145

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,810	2,544	70,148	625,062	2,720	28,999	236,278	1,411,803
Redeemable shares issued	32	62	8,212	85,574	-	2,419	22,619	593,063
Redeemable shares issued for reinvested dividends	84	-	945	-	32	214	2,903	-
Redeemable shares redeemed	(125)	(796)	(59,449)	(640,488)	(2,549)	(28,912)	(199,697)	(1,768,588)
Number of redeemable shares at the end of period/year	1,801	1,810	19,856	70,148	203	2,720	62,103	236,278

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	2,529	44,344	3,975,483	4,331,193	113,801	290,214	5,748	6,445
Redeemable shares issued	-	10,316	515,010	5,129,172	15,612	54,309	131	192
Redeemable shares issued for reinvested dividends	206	405	158,771	-	5,836	5,094	206	-
Redeemable shares redeemed	(120)	(52,536)	(1,251,817)	(5,484,882)	(40,540)	(235,816)	(1,625)	(889)
Number of redeemable shares at the end of period/year	2,615	2,529	3,397,447	3,975,483	94,709	113,801	4,460	5,748

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	6,875,449	6,707,889	1,977,515	1,824,879
Redeemable shares issued	2,073,436	1,474,874	403,161	435,057
Redeemable shares issued for reinvested dividends	5,272	-	117,667	34,823
Redeemable shares redeemed	(1,882,889)	(1,307,314)	(629,275)	(317,244)
Number of redeemable shares at the end of period/year	7,071,268	6,875,449	1,869,068	1,977,515

†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.

US Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	50,489	29,272
Collateral (non-cash)	53,873	30,978

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	61	22
Charges	(19)	(7)
Securities lending revenue	42	15
Charges as a % of gross securities lending revenue	30.5	30.0

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

US Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

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

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Financials	25.0
Industrials	16.8
Consumer Discretionary	11.9
Energy	9.1
Health Care	8.4
Information Technology	7.5
Real Estate	7.5
Communication Services	5.4
Utilities	2.9
Consumer Staples	2.0
Other Net Assets (Liabilities)	1.9
Materials	1.6
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$31,360,000 (March 31, 2024 - \$34,536,000). 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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	349,199	-	349,199	99.1
Total	349,199	-	349,199	99.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$31,680,000 (March 31, 2024 - \$34,920,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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.

US Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize/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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	345,356	-	-	345,356
Total	345,356	-	-	345,356

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	554,396	567,846
Investments pledged as collateral	-	-
Cash	-	150
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	8,543	786
Receivable for share subscriptions	9,130	56
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	1,581	6,087
	573,650	574,925
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	-	1
Administration fees payable	5	7
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	8,932	-
Payable for share redemptions	985	689
Other accounts payable	252	2,153
	16,468	2,850
Net assets attributable to holders of redeemable shares	557,182	572,075

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:	
	2025	2024	2025	2024	2025	2024
A Shares	11	12	28.38	27.51	373	451
E Shares	905	2,058	30.86	29.77	29,339	69,122
ET8 Shares	1	31	9.58	9.93	108	3,072
F Shares	1,529	3,600	19.02	18.15	80,405	198,379
FT8 Shares	23	26	10.10	10.34	2,229	2,543
I Shares	208,676	208,364	45.34	42.72	4,602,134	4,877,282
IT8 Shares	1,420	1,485	13.67	13.82	103,853	107,505
OF Shares	324	306	33.14	31.83	9,769	9,608
W Shares	320,815	329,090	49.00	46.24	6,547,486	7,116,426
WT8 Shares	23,478	27,103	12.87	13.03	1,824,538	2,080,763

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	9
Interest for distribution purposes	5	4
Income distributions from investments	6,264	3,932
Capital gain distributions from investments	55,449	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	47,942	26,448
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(57,162)	138,267
Total net gain (loss) on investments and derivatives	52,498	168,660
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	24	1
Fees rebate	-	-
Other income	-	-
Total other income	24	1
Total income	52,522	168,661
Expenses		
Management fees (Note 5)	41	201
Administration fees (Note 5)	540	515
Commissions and other portfolio transaction costs	267	33
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	6
Withholding taxes	-	-
Harmonized sales tax	67	83
Other expenses	-	-
Total expenses	916	839
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	51,606	167,822
Income tax	1,753	1,801
Increase (decrease) in net assets attributable to holders of redeemable shares	49,853	166,021

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:	
	2025	2024	2025	2024	2025	2024
A Shares	1	4	2.05	6.46	403	592
E Shares	32	1,200	0.96	4.52	33,389	265,522
ET8 Shares	-	19	(0.93)	1.54	398	11,873
F Shares	9	1,671	0.10	2.85	85,293	585,524
FT8 Shares	2	21	0.82	1.53	2,213	13,926
I Shares	19,417	57,054	4.16	13.04	4,664,219	4,375,058
IT8 Shares	119	469	1.19	3.22	100,292	145,583
OF Shares	22	84	2.29	8.40	9,541	9,917
W Shares	27,781	97,635	4.26	12.42	6,527,024	7,859,600
WT8 Shares	2,470	7,864	1.29	3.58	1,919,356	2,198,046

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

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	12	20	2,058	10,217	31	158	3,600	11,317
Increase (decrease) in net assets attributable to holders of redeemable shares	1	4	32	1,200	-	19	9	1,671
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(22)	-	-	-	(37)	-
Return of capital	-	-	(3)	-	-	(7)	(5)	-
Total dividends to holders of redeemable shares	-	-	(25)	-	-	(7)	(42)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	100	708	-	1	628	6,063
Reinvestment of dividends to holders of redeemable shares	-	-	25	-	-	2	42	-
Redemption of redeemable shares	(2)	(12)	(1,285)	(10,067)	(30)	(142)	(2,708)	(15,451)
Net increase (decrease) from redeemable share transactions	(2)	(12)	(1,160)	(9,359)	(30)	(139)	(2,038)	(9,388)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(8)	(1,153)	(8,159)	(30)	(127)	(2,071)	(7,717)
Net assets attributable to holders of redeemable shares at the end of period/year	11	12	905	2,058	1	31	1,529	3,600

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	26	203	208,364	119,547	1,485	2,169	306	232
Increase (decrease) in net assets attributable to holders of redeemable shares	2	21	19,417	57,054	119	469	22	84
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	-	(5,040)	-	(125)	-	(8)	-
Return of capital	-	(9)	(651)	-	(16)	(124)	(1)	-
Total dividends to holders of redeemable shares	(2)	(9)	(5,691)	-	(141)	(124)	(9)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	5	35,559	150,533	224	679	8	32
Reinvestment of dividends to holders of redeemable shares	1	2	5,673	-	59	39	9	-
Redemption of redeemable shares	(4)	(196)	(54,646)	(118,770)	(326)	(1,747)	(12)	(42)
Net increase (decrease) from redeemable share transactions	(3)	(189)	(13,414)	31,763	(43)	(1,029)	5	(10)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3)	(177)	312	88,817	(65)	(684)	18	74
Net assets attributable to holders of redeemable shares at the end of period/year	23	26	208,676	208,364	1,420	1,485	324	306

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

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	329,090	278,901	27,103	24,616	572,075	447,380
Increase (decrease) in net assets attributable to holders of redeemable shares	27,781	97,635	2,470	7,864	49,853	166,021
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(7,710)	-	(2,204)	-	(15,148)	-
Return of capital	(996)	-	(284)	(1,797)	(1,956)	(1,937)
Total dividends to holders of redeemable shares	(8,706)	-	(2,488)	(1,797)	(17,104)	(1,937)
Redeemable share transactions						
Proceeds from redeemable shares issued	85,197	37,602	4,619	4,057	126,335	199,680
Reinvestment of dividends to holders of redeemable shares	51	-	1,157	541	7,017	584
Redemption of redeemable shares	(112,598)	(85,048)	(9,383)	(8,178)	(180,994)	(239,653)
Net increase (decrease) from redeemable share transactions	(27,350)	(47,446)	(3,607)	(3,580)	(47,642)	(39,389)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(8,275)	50,189	(3,625)	2,487	(14,893)	124,695
Net assets attributable to holders of redeemable shares at the end of period/year	320,815	329,090	23,478	27,103	557,182	572,075

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

US Equity Alpha Corporate Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	49,853	166,021
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(47,942)	(26,448)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	57,162	(138,267)
Unrealized foreign exchange (gain) loss on cash	(24)	-
Commissions and other portfolio transaction costs	267	33
Proceeds from sale and maturity of investments and derivatives	130,431	112,895
Purchase of investments and derivatives	(63,580)	(67,635)
Non-cash distributions from investments	(61,713)	(3,932)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	1
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(2)	5
Change in other accounts receivable and payable	2,605	(2,059)
Net cash from (used in) operating activities	67,056	40,614
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10,087)	(1,353)
Proceeds from issuance of redeemable shares	111,150	188,664
Amounts paid on redemption of redeemable shares	(174,587)	(228,204)
Net cash from (used in) financing activities	(73,524)	(40,893)
Unrealized foreign exchange gain (loss) on cash	24	-
Net increase (decrease) in cash	(6,468)	(279)
Cash (bank overdraft), beginning of period/year	150	429
Cash (bank overdraft), end of period/year	(6,294)	150
Supplementary Information:		
Interest received, net of withholding tax*	5	5
Dividends received, net of withholding tax*	-	9
Dividends paid*	-	-
Interest paid*	-	(6)
Interest paid on loans	-	-
Tax recoverable (paid)	852	(3,860)

*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.

US Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	26,907,464	US Equity Alpha Pool (Series I)	416,379,496	554,395,997	99.5
		Total Investment Portfolio	416,379,496	554,395,997	99.5
		Other Net Assets (Liabilities)		2,785,909	0.5
		Net Assets Attributable to Holders of Redeemable Shares		557,181,906	100.0

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

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, 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	-	-	-	-

as at March 31, 2024

	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.

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, 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

as at March 31, 2024

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	979,643	567,846	58.0

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

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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	451	982	69,122	462,377	3,072	19,946	198,379	849,380
Redeemable shares issued	-	9	3,160	29,908	-	158	33,769	421,390
Redeemable shares issued for reinvested dividends	10	-	804	-	15	164	2,201	-
Redeemable shares redeemed	(88)	(540)	(43,747)	(423,163)	(2,979)	(17,196)	(153,944)	(1,072,391)
Number of redeemable shares at the end of period/year	373	451	29,339	69,122	108	3,072	80,405	198,379

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	2,543	24,794	4,877,282	3,860,683	107,505	201,291	9,608	9,880
Redeemable shares issued	-	652	799,460	4,469,582	15,872	56,079	229	1,174
Redeemable shares issued for reinvested dividends	125	202	126,170	-	4,233	3,308	265	-
Redeemable shares redeemed	(439)	(23,105)	(1,200,778)	(3,452,983)	(23,757)	(153,173)	(333)	(1,446)
Number of redeemable shares at the end of period/year	2,229	2,543	4,602,134	4,877,282	103,853	107,505	9,769	9,608

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year			7,116,426	8,306,544
Redeemable shares issued			1,680,444	983,898
Redeemable shares issued for reinvested dividends			1,060	-
Redeemable shares redeemed			(2,250,444)	(2,174,016)
Number of redeemable shares at the end of period/year			6,547,486	7,116,426

†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.

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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.

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
US Equity Alpha Pool (Series I)	554,396

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

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

Investments	2024
US Equity Alpha Pool (Series I)	567,846

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

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, 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

as at March 31, 2024

Categories	Net Assets (%)
Information Technology	30.3
Health Care	17.0
Communication Services	11.9
Financials	10.4
Consumer Discretionary	6.3
Industrials	5.7
Energy	3.8
Consumer Staples	3.6
Materials	3.3
Utilities	3.2
Cash & Cash Equivalents	2.9
Real Estate	2.1
Futures Contract(s)	0.0
Other Net Assets (Liabilities)	(0.5)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

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

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 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 \$53,111,000 (March 31, 2024 - \$55,422,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, 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, 2025--

	Net Assets (%)
Currency	
U.S. Dollar	99.9
Euro	0.0
Total	99.9

as at March 31, 2024--

	Net Assets (%)
Currency	
U.S. Dollar	100.0
Euro	0.0
Total	100.0

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$55,384,000 (March 31, 2024 - \$56,785,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	567,846	-	-	567,846
Total	567,846	-	-	567,846

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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)

	2025	2024
Assets		
Current assets		
Investments	628,565	600,071
Investments pledged as collateral	-	-
Cash	11,406	14,636
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1	6,192
Receivable for share subscriptions	541	105
Dividends receivable	2,091	2,152
Interest receivable	49	65
Fees rebate receivable	-	-
Other accounts receivable	1,743	5,069
	644,396	628,290
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	7	9
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	170	3,309
Payable for share redemptions	1,188	292
Other accounts payable	1,311	2,731
	2,676	6,342
Net assets attributable to holders of redeemable shares	641,720	621,948

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:	
	2025	2024	2025	2024	2025	2024
A Shares	92	86	11.39	10.34	8,091	8,280
E Shares	1,150	2,555	16.38	14.79	70,222	172,800
ET8 Shares	1	16	6.71	6.55	175	2,379
F Shares	1,301	4,093	13.81	12.32	94,202	332,108
FT8 Shares	1	2	7.18	6.93	162	208
I Shares	176,772	181,483	24.24	21.37	7,291,882	8,493,288
IT8 Shares	1,286	1,386	9.94	9.46	129,367	146,579
OF Shares	315	381	15.05	13.52	20,959	28,199
W Shares	423,585	392,475	18.40	16.25	23,014,721	24,150,271
WT8 Shares	37,217	39,471	8.49	8.09	4,383,623	4,877,740

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	22,998	18,361
Interest for distribution purposes	631	668
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	42,765	27,660
Change in unrealized appreciation (depreciation) in value of investments and derivatives	21,938	39,225
Total net gain (loss) on investments and derivatives	88,332	85,914
Other income		
Securities lending revenue (Note 6)	95	67
Foreign exchange gain (loss) on cash	996	(308)
Fees rebate	-	-
Other income	-	-
Total other income	1,091	(241)
Total income	89,423	85,673
Expenses		
Management fees (Note 5)	42	293
Administration fees (Note 5)	712	691
Commissions and other portfolio transaction costs	939	729
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	3,070	2,976
Harmonized sales tax	92	118
Other expenses	6	11
Total expenses	4,862	4,819
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	84,561	80,854
Income tax	1,314	1,749
Increase (decrease) in net assets attributable to holders of redeemable shares	83,247	79,105

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:	
	2025	2024	2025	2024	2025	2024
A Shares	9	9	1.11	0.99	8,099	9,004
E Shares	77	271	1.00	0.40	77,246	679,928
ET8 Shares	-	1	0.81	0.07	471	17,917
F Shares	62	501	0.58	0.45	106,492	1,105,695
FT8 Shares	-	2	0.78	0.08	174	26,779
I Shares	24,038	24,592	3.00	2.70	8,019,825	9,096,632
IT8 Shares	158	179	1.21	0.78	130,954	228,020
OF Shares	39	43	1.54	1.39	25,029	30,757
W Shares	53,803	48,634	2.27	1.98	23,678,033	24,595,236
WT8 Shares	5,061	4,873	1.06	1.01	4,767,868	4,809,699

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	86	103	2,555	15,917	16	203	4,093	19,658
Increase (decrease) in net assets attributable to holders of redeemable shares	9	9	77	271	-	1	62	501
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	(3)	-	-	-	(4)	-
Return of capital	-	-	(3)	-	-	(8)	(3)	-
Total dividends to holders of redeemable shares	(1)	-	(6)	-	-	(8)	(7)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1	-	202	1,395	-	20	417	6,521
Reinvestment of dividends to holders of redeemable shares	1	-	6	-	-	2	7	-
Redemption of redeemable shares	(4)	(26)	(1,684)	(15,028)	(15)	(202)	(3,271)	(22,587)
Net increase (decrease) from redeemable share transactions	(2)	(26)	(1,476)	(13,633)	(15)	(180)	(2,847)	(16,066)
Net increase (decrease) in net assets attributable to holders of redeemable shares	6	(17)	(1,405)	(13,362)	(15)	(187)	(2,792)	(15,565)
Net assets attributable to holders of redeemable shares at the end of period/year	92	86	1,150	2,555	1	16	1,301	4,093

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2	322	181,483	172,209	1,386	3,060	381	410
Increase (decrease) in net assets attributable to holders of redeemable shares	-	2	24,038	24,592	158	179	39	43
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(533)	-	(55)	-	(1)	-
Return of capital	-	(13)	(454)	-	(47)	(156)	(1)	-
Total dividends to holders of redeemable shares	-	(13)	(987)	-	(102)	(156)	(2)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	48	29,073	171,850	171	579	10	1
Reinvestment of dividends to holders of redeemable shares	-	2	987	-	27	51	2	-
Redemption of redeemable shares	(1)	(359)	(57,822)	(187,168)	(354)	(2,327)	(115)	(73)
Net increase (decrease) from redeemable share transactions	(1)	(309)	(27,762)	(15,318)	(156)	(1,697)	(103)	(72)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(320)	(4,711)	9,274	(100)	(1,674)	(66)	(29)
Net assets attributable to holders of redeemable shares at the end of period/year	1	2	176,772	181,483	1,286	1,386	315	381

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	392,475	360,083	39,471	39,297	621,948	611,262
Increase (decrease) in net assets attributable to holders of redeemable shares	53,803	48,634	5,061	4,873	83,247	79,105
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(1,279)	-	(1,711)	-	(3,587)	-
Return of capital	(1,090)	-	(1,458)	(2,875)	(3,056)	(3,052)
Total dividends to holders of redeemable shares	(2,369)	-	(3,169)	(2,875)	(6,643)	(3,052)
Redeemable share transactions						
Proceeds from redeemable shares issued	80,159	50,274	4,941	4,444	114,974	235,132
Reinvestment of dividends to holders of redeemable shares	39	-	1,030	862	2,099	917
Redemption of redeemable shares	(100,522)	(66,516)	(10,117)	(7,130)	(173,905)	(301,416)
Net increase (decrease) from redeemable share transactions	(20,324)	(16,242)	(4,146)	(1,824)	(56,832)	(65,367)
Net increase (decrease) in net assets attributable to holders of redeemable shares	31,110	32,392	(2,254)	174	19,772	10,686
Net assets attributable to holders of redeemable shares at the end of period/year	423,585	392,475	37,217	39,471	641,720	621,948

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	83,247	79,105
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(42,765)	(27,660)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(21,938)	(39,225)
Unrealized foreign exchange (gain) loss on cash	(84)	(91)
Commissions and other portfolio transaction costs	939	729
Proceeds from sale and maturity of investments and derivatives	191,459	204,256
Purchase of investments and derivatives	(153,137)	(137,626)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	61	493
(Increase) decrease in interest receivable	16	(37)
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(2)	7
Change in other accounts receivable and payable	1,906	(1,747)
Net cash from (used in) operating activities	59,701	78,204
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,544)	(2,135)
Proceeds from issuance of redeemable shares	108,458	225,131
Amounts paid on redemption of redeemable shares	(166,929)	(291,847)
Net cash from (used in) financing activities	(63,015)	(68,851)
Unrealized foreign exchange gain (loss) on cash	84	91
Net increase (decrease) in cash	(3,314)	9,353
Cash (bank overdraft), beginning of period/year	14,636	5,192
Cash (bank overdraft), end of period/year	11,406	14,636
Supplementary Information:		
Interest received, net of withholding tax*	643	631
Dividends received, net of withholding tax*	19,992	15,878
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	592	(3,496)

*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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	69,036	Daito Trust Construction Co., Ltd.	10,444,912	10,143,929	
JPY	626,979	Kubota Corp.	14,243,789	11,014,250	
JPY	265,540	MinebeaMitsumi Inc.	6,019,798	5,537,365	
JPY	199,965	Murata Manufacturing Co., Ltd.	5,009,804	4,423,160	
JPY	6,058	SMC Corp.	3,228,065	3,084,551	
JPY	207,281	Sompo Holdings Inc.	4,104,195	8,990,991	
JPY	426,282	Sony Group Corp.	9,903,037	15,398,398	
JPY	390,402	Sumitomo Mitsui Trust Holdings Inc.	8,756,624	13,933,767	
JPY	718,384	Suzuki Motor Corp.	9,556,319	12,475,237	
JPY	315,448	Yamaha Motor Co., Ltd.	4,064,730	3,607,594	
			75,331,273	88,609,242	13.7
U.S.A.					
USD	77,244	Axis Capital Holdings Ltd.	6,074,174	11,142,476	
USD	60,866	Chubb Ltd.	11,778,243	26,451,067	
USD	43,163	Everest Re Group Ltd.	16,412,980	22,567,775	
EUR	112,465	Sanofi SA	12,961,423	17,836,059	
			47,226,820	77,997,377	12.1
FRANCE					
EUR	278,822	Bureau Veritas SA	9,389,682	12,122,035	
EUR	38,211	Capgemini SE	9,964,741	8,208,181	
EUR	71,546	Compagnie Generale des Etablissements Michelin	2,684,854	3,608,166	
EUR	124,713	Danone	10,641,215	13,747,140	
EUR	53,836	Pernod Ricard SA	11,403,724	7,644,962	
EUR	169,026	SCOR SE	6,115,795	7,001,380	
EUR	171,810	TotalEnergies SE	11,550,558	15,949,745	
			61,750,569	68,281,609	10.6
GERMANY					
EUR	21,082	Adidas AG	5,741,112	7,108,743	
EUR	53,738	Bayerische Motoren Werke (BMW) AG	6,529,792	6,161,028	
USD	46,343	BioNTech SE, ADR	7,628,047	6,072,782	
EUR	159,192	Daimler Truck Holding AG	5,924,623	9,194,991	
EUR	27,506	Deutsche Boerse AG	7,151,575	11,646,033	
EUR	159,551	Deutsche Post AG, Registered	8,332,565	9,801,640	
EUR	53,978	Henkel AG & Co., KGaA, Preferred	6,605,802	6,171,746	
EUR	23,652	Siemens AG, Registered	3,368,677	7,798,677	
			51,282,193	63,955,640	10.0
IRELAND					
USD	15,984	Aon PLC, Class A	6,335,732	9,179,778	
EUR	541,065	Bank of Ireland Group PLC	7,861,851	9,130,637	
USD	39,351	CRH PLC	2,040,396	4,981,570	
EUR	54,965	Kerry Group PLC, Class A	6,502,859	8,279,110	
USD	114,333	Medtronic PLC	12,857,684	14,784,748	
USD	31,847	Willis Towers Watson PLC	8,874,115	15,488,055	
			44,472,637	61,843,898	9.6
U.K.					
USD	172,882	BP PLC, ADR	7,170,735	8,406,474	
GBP	193,908	Diageo PLC	9,068,205	7,261,350	
GBP	553,316	GSK PLC	15,767,709	15,037,475	
GBP	513,120	Haleon PLC	2,309,304	3,732,357	
GBP	567,819	Informa PLC	8,596,338	8,121,130	
GBP	52,244	Intertek Group PLC	4,787,175	4,860,656	
			47,699,466	47,419,442	7.4

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
EUR	113,360	Akzo Nobel NV	11,960,626	9,997,969	
EUR	43,019	Euronext NV	4,842,186	8,949,810	
EUR	124,223	Heineken NV	14,614,359	14,570,693	
EUR	199,823	Koninklijke Philips NV	7,835,354	7,266,517	
			39,252,525	40,784,989	6.4
SWITZERLAND					
CHF	2,777	Barry Callebaut AG	5,649,571	5,293,993	
CHF	75,557	Nestlé SA, Registered	9,438,259	10,979,954	
CHF	9,399	Roche Holding AG	3,576,043	4,441,275	
CHF	13,133	Zurich Insurance Group AG	5,534,150	13,137,687	
			24,198,023	33,852,909	5.3
SOUTH KOREA					
KRW	136,393	Hana Financial Group Inc.	5,447,112	7,944,360	
KRW	152,591	KB Financial Group Inc.	8,328,055	11,780,849	
USD	6,893	Samsung Electronics Co., Ltd., GDR	10,594,620	9,651,549	
			24,369,787	29,376,758	4.6
MEXICO					
USD	42,456	Fomento Económico Mexicano SAB de CV, ADR	4,461,243	5,961,778	
MXN	811,088	Grupo Financiero Banorte SAB de CV	8,205,221	8,095,001	
MXN	2,168,294	Wal-Mart de Mexico SAB de CV, Series V	10,153,196	8,593,378	
			22,819,660	22,650,157	3.5
CHINA					
HKD	421,348	Alibaba Group Holding Ltd.	9,291,989	9,973,928	
HKD	356,095	Baidu Inc., Class A	8,296,064	5,923,555	
			17,588,053	15,897,483	2.5
BRAZIL					
BRL	2,088,818	B3 SA - Brasil Bolsa Balcao	5,078,979	6,394,832	
BRL	1,158,740	Itau Unibanco Holding SA, Preferred	7,612,615	9,178,333	
BRL	1	Lojas Renner SA	4	3	
			12,691,598	15,573,168	2.4
INDIA					
USD	158,176	HDFC Bank Ltd., ADR	12,984,804	15,123,284	2.4
BELGIUM					
EUR	94,625	KBC Group NV	10,041,626	12,368,222	1.9
MACAU					
HKD	3,488,108	Sands China Ltd.	11,303,129	10,063,056	1.6
SPAIN					
EUR	509,281	Bankinter SA	5,379,894	8,118,794	1.3
ISRAEL					
USD	20,052	Check Point Software Technologies Ltd.	2,813,016	6,576,821	1.0
SINGAPORE					
SGD	409,063	Singapore Exchange Ltd.	3,641,951	5,857,923	0.9
PERU					
USD	15,730	Credicorp Ltd.	2,743,526	4,213,966	0.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	517,590,550	628,564,738	97.9
		Commissions and other portfolio transaction costs	(1,633,723)		
		Total Investment Portfolio	515,956,827	628,564,738	97.9
		Other Net Assets (Liabilities)		13,155,547	2.1
		Net Assets Attributable to Holders of Redeemable Shares		641,720,285	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, 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	-	-	-	-

as at March 31, 2024

	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, 2025

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

as at March 31, 2024

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)

	2025	2024
Brokerage commissions	736	657
Soft dollar commissions†	122	133

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	8,280	10,997	172,800	1,200,346	2,379	31,819	332,108	1,798,192
Redeemable shares issued	68	50	13,329	103,399	-	3,129	33,017	584,470
Redeemable shares issued for reinvested dividends	45	-	388	-	20	328	520	-
Redeemable shares redeemed	(302)	(2,767)	(116,295)	(1,130,945)	(2,224)	(32,897)	(271,443)	(2,050,554)
Number of redeemable shares at the end of period/year	8,091	8,280	70,222	172,800	175	2,379	94,202	332,108

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	208	48,483	8,493,288	9,199,732	146,579	341,975	28,199	33,967
Redeemable shares issued	-	7,207	1,394,267	9,073,156	17,959	64,632	699	80
Redeemable shares issued for reinvested dividends	14	252	40,377	-	2,835	5,624	113	-
Redeemable shares redeemed	(60)	(55,734)	(2,636,050)	(9,779,600)	(38,006)	(265,652)	(8,052)	(5,848)
Number of redeemable shares at the end of period/year	162	208	7,291,882	8,493,288	129,367	146,579	20,959	28,199

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	24,150,271	25,246,816	4,877,740	5,120,777
Redeemable shares issued	4,780,424	3,373,892	610,444	568,801
Redeemable shares issued for reinvested dividends	2,090	-	125,230	112,163
Redeemable shares redeemed	(5,918,064)	(4,470,437)	(1,229,791)	(924,001)
Number of redeemable shares at the end of period/year	23,014,721	24,150,271	4,383,623	4,877,740

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	80,449	57,499
Collateral (non-cash)	85,150	60,732

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	136	95
Charges	(41)	(29)
Securities lending revenue	95	67
Charges as a % of gross securities lending revenue	30.0	30.0

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

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Japan	14.2
France	11.1
U.S.A.	10.8
Germany	9.3
U.K.	8.5
Switzerland	7.0
Ireland	6.4
South Korea	6.3
Netherlands	5.7
Other Net Assets (Liabilities)	3.6
Israel	2.5
Brazil	2.3
China	2.2
India	2.1
Mexico	2.1
Spain	1.3
Peru	1.3
Singapore	1.2
Belgium	1.2
Macau	0.9
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, 2025

Credit Rating ^*	Net Assets (%)
A	1.0
BB/Ba/B+	1.4
Total	2.4

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
A	1.0
BB/Ba/B+	1.3
Total	2.3

^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, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$62,856,000 (March 31, 2024 - \$60,007,000). 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, 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

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	189,301	-	189,301	30.4
U.S. Dollar	178,502	-	178,502	28.7
Japanese Yen	91,115	-	91,115	14.6
Swiss Franc	43,638	-	43,638	7.0
British Pound	43,072	-	43,072	6.9
Korean Won	24,181	-	24,181	3.9
Hong Kong Dollar	19,323	-	19,323	3.1
Brazilian Real	14,008	-	14,008	2.3
Mexican Peso	7,479	-	7,479	1.2
Singapore Dollar	7,281	-	7,281	1.2
Danish Krone	31	-	31	0.0
Total	617,931	-	617,931	99.3

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$64,207,000 (March 31, 2024 - \$61,793,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	600,071	-	-	600,071
Total	600,071	-	-	600,071

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	345,698	331,758
Investments pledged as collateral	-	-
Cash	11,021	9,658
Unrealized gain on futures and foreign currency forward contracts	65	1,568
Swaps, swaptions and options	-	-
Receivable for investments sold	317	4,280
Receivable for share subscriptions	323	90
Dividends receivable	215	968
Interest receivable	23	35
Fees rebate receivable	-	-
Other accounts receivable	983	3,306
	358,645	351,663
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,566	7
Swaps, swaptions and options	-	-
Management fees payable	-	1
Administration fees payable	2	3
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	383	3,032
Payable for share redemptions	336	811
Other accounts payable	638	1,426
	2,925	5,280
Net assets attributable to holders of redeemable shares	355,720	346,383

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:	
	2025	2024	2025	2024	2025	2024
A Shares	41	40	14.78	14.62	2,742	2,761
E Shares	1,012	2,163	21.50	21.16	47,070	102,228
ET8 Shares	1	20	6.04	6.41	177	3,088
F Shares	1,265	2,671	14.00	13.62	90,356	196,067
FT8 Shares	1	2	7.30	7.66	144	210
I Shares	192,683	190,858	30.91	29.71	6,233,586	6,424,136
IT8 Shares	1,132	1,232	9.97	10.31	113,543	119,427
OF Shares	49	48	22.27	21.82	2,204	2,215
W Shares	152,615	143,646	23.73	22.85	6,431,521	6,287,198
WT8 Shares	6,921	5,703	9.02	9.35	767,087	609,852

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,938	8,931
Interest for distribution purposes	490	509
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	34,663	17,729
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(17,301)	34,661
Total net gain (loss) on investments and derivatives	25,790	61,830
Other income		
Securities lending revenue (Note 6)	43	52
Foreign exchange gain (loss) on cash	(185)	(191)
Fees rebate	-	-
Other income	-	-
Total other income	(142)	(139)
Total income	25,648	61,691
Expenses		
Management fees (Note 5)	35	258
Administration fees (Note 5)	251	253
Commissions and other portfolio transaction costs	1,465	881
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,188	1,309
Harmonized sales tax	33	61
Other expenses	6	11
Total expenses	2,979	2,774
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	22,669	58,917
Income tax	1,321	916
Increase (decrease) in net assets attributable to holders of redeemable shares	21,348	58,001

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:	
	2025	2024	2025	2024	2025	2024
A Shares	2	6	0.47	1.97	2,728	2,937
E Shares	11	63	0.21	0.13	52,934	489,007
ET8 Shares	(1)	(2)	(1.49)	(0.08)	356	24,628
F Shares	11	201	0.12	0.25	91,240	812,108
FT8 Shares	-	(5)	0.27	(0.19)	161	28,528
I Shares	12,129	32,814	1.91	5.25	6,338,197	6,254,082
IT8 Shares	62	177	0.56	0.75	111,276	234,988
OF Shares	2	7	0.97	2.87	2,155	2,575
W Shares	8,694	23,892	1.39	3.70	6,266,319	6,464,185
WT8 Shares	438	848	0.63	1.53	695,707	554,197

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	40	39	2,163	15,977	20	267	2,671	16,162
Increase (decrease) in net assets attributable to holders of redeemable shares	2	6	11	63	(1)	(2)	11	201
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	(20)	-	-	-	(25)	-
Return of capital	-	-	(1)	-	-	(10)	(2)	-
Total dividends to holders of redeemable shares	(1)	-	(21)	-	-	(10)	(27)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	39	1,202	-	13	484	3,840
Reinvestment of dividends to holders of redeemable shares	1	-	21	-	-	2	27	-
Redemption of redeemable shares	(1)	(5)	(1,201)	(15,079)	(18)	(250)	(1,901)	(17,532)
Net increase (decrease) from redeemable share transactions	-	(5)	(1,141)	(13,877)	(18)	(235)	(1,390)	(13,692)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	1	(1,151)	(13,814)	(19)	(247)	(1,406)	(13,491)
Net assets attributable to holders of redeemable shares at the end of period/year	41	40	1,012	2,163	1	20	1,265	2,671

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2	385	190,858	152,605	1,232	3,481	48	57
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(5)	12,129	32,814	62	177	2	7
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(3,781)	-	(100)	-	(1)	-
Return of capital	-	(14)	(282)	-	(7)	(162)	-	-
Total dividends to holders of redeemable shares	-	(14)	(4,063)	-	(107)	(162)	(1)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	15	27,080	186,288	197	486	4	-
Reinvestment of dividends to holders of redeemable shares	-	2	4,061	-	38	55	1	-
Redemption of redeemable shares	(1)	(381)	(37,382)	(180,849)	(290)	(2,805)	(5)	(16)
Net increase (decrease) from redeemable share transactions	(1)	(364)	(6,241)	5,439	(55)	(2,264)	-	(16)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(383)	1,825	38,253	(100)	(2,249)	1	(9)
Net assets attributable to holders of redeemable shares at the end of period/year	1	2	192,683	190,858	1,132	1,232	49	48

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		WT8		Total	
	Shares		Shares		Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	143,646	128,038	5,703	4,932	346,383	321,943
Increase (decrease) in net assets attributable to holders of redeemable shares	8,694	23,892	438	848	21,348	58,001
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(3,055)	-	(582)	-	(7,565)	-
Return of capital	(227)	-	(43)	(362)	(562)	(548)
Total dividends to holders of redeemable shares	(3,282)	-	(625)	(362)	(8,127)	(548)
Redeemable share transactions						
Proceeds from redeemable shares issued	42,441	17,306	3,552	1,044	73,797	210,194
Reinvestment of dividends to holders of redeemable shares	43	-	213	54	4,405	113
Redemption of redeemable shares	(38,927)	(25,590)	(2,360)	(813)	(82,086)	(243,320)
Net increase (decrease) from redeemable share transactions	3,557	(8,284)	1,405	285	(3,884)	(33,013)
Net increase (decrease) in net assets attributable to holders of redeemable shares	8,969	15,608	1,218	771	9,337	24,440
Net assets attributable to holders of redeemable shares at the end of period/year	152,615	143,646	6,921	5,703	355,720	346,383

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	21,348	58,001
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,663)	(17,729)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	17,301	(34,661)
Unrealized foreign exchange (gain) loss on cash	(16)	6
Commissions and other portfolio transaction costs	1,465	881
Proceeds from sale and maturity of investments and derivatives	300,229	244,584
Purchase of investments and derivatives	(293,896)	(218,128)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	753	(685)
(Increase) decrease in interest receivable	12	19
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(1)	2
Change in other accounts receivable and payable	1,535	(865)
Net cash from (used in) operating activities	14,066	31,425
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,722)	(435)
Proceeds from issuance of redeemable shares	69,083	204,085
Amounts paid on redemption of redeemable shares	(78,080)	(237,225)
Net cash from (used in) financing activities	(12,719)	(33,575)
Unrealized foreign exchange gain (loss) on cash	16	(6)
Net increase (decrease) in cash	1,347	(2,150)
Cash (bank overdraft), beginning of period/year	9,658	11,814
Cash (bank overdraft), end of period/year	11,021	9,658
Supplementary Information:		
Interest received, net of withholding tax*	502	528
Dividends received, net of withholding tax*	7,503	6,937
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	214	(1,781)

*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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	117,159	3i Group PLC	7,459,677	7,875,143	
GBP	34,050	AstraZeneca PLC	6,355,608	7,123,253	
GBP	132,864	BAE Systems PLC	1,939,020	3,851,652	
GBP	202,969	Compass Group PLC	8,036,399	9,632,408	
GBP	33,717	Intertek Group PLC	2,874,138	3,136,948	
GBP	67,021	London Stock Exchange Group PLC	9,924,312	14,277,425	
GBP	60,924	RELX PLC	4,201,676	4,386,219	
GBP	579,827	Rolls-Royce Holdings PLC	6,081,365	8,072,994	
EUR	216,431	Shell PLC	8,251,069	11,426,821	
EUR	13,995	Unilever PLC	1,193,942	1,198,598	
GBP	101,346	Weir Group PLC (The)	4,099,728	4,370,679	
			60,416,934	75,352,140	21.2
GERMANY					
EUR	6,306	Adidas AG	2,001,686	2,126,351	
EUR	26,438	BASF SE	1,953,312	1,888,061	
EUR	11,302	Beiersdorf AG	2,200,703	2,099,818	
EUR	17,438	CTS Eventim AG & Co., KGaA	2,591,005	2,501,783	
EUR	216,747	Deutsche Telekom AG, Registered	6,170,263	11,541,312	
EUR	24,180	Henkel AG & Co., KGaA	2,746,662	2,503,955	
EUR	45,116	Infineon Technologies AG	2,290,659	2,133,805	
EUR	38,541	Nemetschek SE	5,443,456	6,404,959	
EUR	4,518	Rational AG	5,772,656	5,378,111	
EUR	49,536	SAP SE	8,467,733	18,838,410	
EUR	16,491	Siemens AG, Registered	5,703,007	5,437,510	
EUR	26,886	Siemens Healthineers AG	2,052,290	2,075,475	
EUR	34,324	Zalando SE	1,730,893	1,696,291	
			49,124,325	64,625,841	18.2
FRANCE					
EUR	32,332	Accor SA	1,916,682	2,107,488	
EUR	93,000	AXA SA	4,998,302	5,701,659	
EUR	92,077	Compagnie de Saint-Gobain SA	9,277,281	13,138,404	
EUR	38,381	Dassault Systemes SE	2,011,290	2,086,706	
EUR	19,079	EssilorLuxottica SA	6,556,170	7,879,137	
EUR	1,402	Hermes International	4,960,300	5,259,776	
EUR	15,937	Ipsen SA	2,745,476	2,638,580	
EUR	839	LVMH Moet Hennessy Louis Vuitton SE	832,472	746,367	
EUR	12,123	Safran SA	4,113,779	4,565,071	
			37,411,752	44,123,188	12.4
ITALY					
EUR	974,710	Enel SPA	10,360,901	11,370,643	
EUR	4,093	Ferrari NV	1,944,784	2,497,879	
EUR	23,647	Prysmian SPA	2,363,518	1,853,036	
EUR	146,000	UniCredit SPA	8,224,535	11,706,716	
			22,893,738	27,428,274	7.7
JAPAN					
JPY	17,000	FANUC Corp.	717,548	662,199	
JPY	14,300	Fast Retailing Co., Ltd.	5,288,905	6,044,969	
JPY	277,400	Hitachi Ltd.	5,613,290	9,203,331	
JPY	84,400	Mitsubishi Heavy Industries Ltd.	1,971,928	2,045,452	
JPY	257,000	Mitsubishi UFJ Financial Group Inc.	3,533,160	4,958,597	
JPY	9,700	SoftBank Group Corp.	820,316	696,031	
			17,945,147	23,610,579	6.6

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SPAIN					
EUR	1,139,849	CaixaBank SA	5,318,786	12,724,208	
EUR	131,285	Industria de Diseno Textil SA	6,290,285	9,366,483	
			11,609,071	22,090,691	6.2
NETHERLANDS					
EUR	2,172	Adyen NV	4,859,670	4,751,899	
EUR	3,241	ASML Holding NV	3,603,757	3,056,144	
EUR	172,716	ING Groep NV	3,489,136	4,834,881	
EUR	41,673	Wolters Kluwer NV	7,868,230	9,308,507	
			19,820,793	21,951,431	6.2
AUSTRIA					
EUR	84,149	BAWAG Group AG	8,859,870	12,439,263	3.5
SWEDEN					
SEK	85,405	Assa Abloy AB, Class B	3,463,194	3,666,838	
SEK	158,672	Fortnox AB	1,525,077	1,975,840	
SEK	62,342	Securitas AB, Series B	1,158,310	1,266,917	
SEK	79,438	Swedish Orphan Biovitrum AB	3,282,497	3,268,490	
			9,429,078	10,178,085	2.9
BELGIUM					
EUR	64,839	KBC Group NV	6,018,183	8,474,960	2.4
IRELAND					
GBP	66,672	CRH PLC	5,963,406	8,316,113	2.3
U.S.A.					
EUR	24,406	Schneider Electric SE	6,449,421	8,003,617	2.2
AUSTRALIA					
AUD	372,784	Northern Star Resources Ltd.	5,553,972	6,140,933	1.7
SWITZERLAND					
CHF	12,302	Novartis AG, Registered	1,700,421	1,957,817	
CHF	1,758	Partners Group Holding AG	3,241,680	3,563,007	
			4,942,101	5,520,824	1.6
FINLAND					
EUR	18,414	Kone OYJ, Class B	1,369,160	1,456,719	
EUR	96,360	Nordea Bank Abp	1,683,255	1,764,799	
			3,052,415	3,221,518	0.9
CHINA					
USD	17,290	JD.com Inc., ADR	1,047,040	1,023,114	
HKD	49,328	Meituan, Class B	1,523,583	1,421,269	
			2,570,623	2,444,383	0.7
DENMARK					
DKK	18,131	Novo Nordisk AS, Class B	1,282,323	1,776,575	0.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			273,343,152	345,698,415	97.2
Commissions and other portfolio transaction costs			(798,527)		
Total Investment Portfolio before Derivative Instruments			272,544,625	345,698,415	97.2
Foreign Currency Forward Contract(s)				(1,501,172)	(0.4)
Total Investment Portfolio			272,544,625	344,197,243	96.8
Other Net Assets (Liabilities)				11,523,042	3.2
Net Assets Attributable to Holders of Redeemable Shares				355,720,285	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, 2025 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	June 12, 2025	CAD	2,870,930	CHF	1,758,900	1.63	(4,483)
Bank of Montreal	A-1	June 12, 2025	GBP	1,283,700	CAD	2,373,794	0.54	3,673
Bank of Montreal	A-1	June 12, 2025	SEK	3,207,100	CAD	448,873	7.14	10,592
Bank of Montreal	A-1	June 12, 2025	SEK	2,623,800	CAD	372,262	7.05	3,637
Canadian Imperial Bank of Commerce	A-1	June 12, 2025	CAD	585,120	CNH	2,945,000	0.20	1,034
Canadian Imperial Bank of Commerce	A-1	June 12, 2025	CAD	37,568,819	GBP	20,464,100	1.84	(331,563)
Citigroup Inc.	A-2	June 12, 2025	CAD	117,026	DKK	559,200	0.21	264
Citigroup Inc.	A-2	June 12, 2025	DKK	791,900	CAD	163,722	4.84	1,628
Citigroup Inc.	A-2	June 12, 2025	DKK	3,071,100	CAD	644,206	4.77	(2,956)
Citigroup Inc.	A-2	June 12, 2025	SEK	4,837,700	CAD	685,385	7.06	7,688
Citigroup Inc.	A-2	June 12, 2025	SEK	4,323,600	CAD	613,291	7.05	6,130
Goldman Sachs Group Inc. (The)	A-1	June 12, 2025	CAD	118,445,981	EUR	76,749,259	1.54	(1,033,886)
JPMorgan Chase & Co.	A-1	June 12, 2025	CAD	228,096	AUD	253,500	0.90	840
Morgan Stanley	A-2	June 12, 2025	CAD	3,051,687	AUD	3,384,900	0.90	17,212
Morgan Stanley	A-2	June 12, 2025	CAD	318,928	CNH	1,611,000	0.20	(584)
Morgan Stanley	A-2	June 12, 2025	CAD	2,638,640	DKK	12,751,400	0.21	(23,869)
Morgan Stanley	A-2	June 12, 2025	CAD	7,513,660	SEK	53,584,600	0.14	(163,141)
Morgan Stanley	A-2	June 12, 2025	DKK	436,900	CAD	90,428	4.83	797
Morgan Stanley	A-2	June 12, 2025	DKK	888,600	CAD	185,099	4.80	442
Morgan Stanley	A-2	June 12, 2025	DKK	621,700	CAD	130,311	4.77	(499)
Morgan Stanley	A-2	June 12, 2025	DKK	716,900	CAD	152,146	4.71	(2,456)
Morgan Stanley	A-2	June 12, 2025	SEK	3,833,900	CAD	545,001	7.03	4,263
Royal Bank of Canada	A-1+	June 12, 2025	CAD	453,930	CNH	2,284,400	0.20	862
Royal Bank of Canada	A-1+	June 12, 2025	CAD	260,136	TWD	5,922,800	0.04	2,804
Royal Bank of Canada	A-1+	June 12, 2025	DKK	2,426,600	CAD	503,236	4.82	3,441
Royal Bank of Canada	A-1+	June 12, 2025	TWD	4,333,600	CAD	188,726	22.96	(441)
Royal Bank of Canada	A-1+	June 12, 2025	TWD	1,589,200	CAD	70,233	22.63	(1,186)
Toronto-Dominion Bank (The)	A-1	June 12, 2025	AUD	225,600	CAD	203,660	1.11	(1,415)
Total Foreign Currency Forward Contract(s) Value								(1,501,172)

*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, 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)

as at March 31, 2024

	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	1,568	(7)	-	1,561
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,568	(7)	-	1,561
Derivative liabilities - Foreign currency forward contracts	(7)	7	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7)	7	-	-

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, 2025

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

as at March 31, 2024

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)

	2025	2024
Brokerage commissions	1,251	838
Soft dollar commissions†	392	306

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	2,761	3,136	102,228	883,376	3,088	45,089	196,067	1,402,674
Redeemable shares issued	14	1	1,822	65,916	-	2,218	34,887	328,432
Redeemable shares issued for reinvested dividends	57	-	979	-	18	364	1,878	-
Redeemable shares redeemed	(90)	(376)	(57,959)	(847,064)	(2,929)	(44,583)	(142,476)	(1,535,039)
Number of redeemable shares at the end of period/year	2,742	2,761	47,070	102,228	177	3,088	90,356	196,067

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	210	55,054	6,424,136	6,151,323	119,427	374,662	2,215	3,042
Redeemable shares issued	-	2,112	919,108	7,571,492	19,136	52,151	148	3
Redeemable shares issued for reinvested dividends	14	258	129,584	-	3,698	5,945	44	-
Redeemable shares redeemed	(80)	(57,214)	(1,239,242)	(7,298,679)	(28,718)	(313,331)	(203)	(830)
Number of redeemable shares at the end of period/year	144	210	6,233,586	6,424,136	113,543	119,427	2,204	2,215

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year			6,287,198	6,699,268
Redeemable shares issued			1,802,418	868,818
Redeemable shares issued for reinvested dividends			1,786	-
Redeemable shares redeemed			(1,659,881)	(1,280,888)
Number of redeemable shares at the end of period/year			6,431,521	6,287,198

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	7,474	42,380
Collateral (non-cash)	7,889	44,617

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	62	77
Charges	(19)	(25)
Securities lending revenue	43	52
Charges as a % of gross securities lending revenue	30.2	32.1

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 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
Japan	17.0
France	15.6
U.K.	14.2
Germany	11.5
Netherlands	8.2
Spain	6.4
Denmark	5.3
Switzerland	4.9
Other Net Assets (Liabilities)	3.8
Italy	3.0
Sweden	2.8
Ireland	2.8
U.S.A.	2.0
Belgium	1.5
Singapore	0.5
Foreign Currency Forward Contract(s)	0.5
Total	100.0

Credit Risk

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

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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.4
AA/Aa/A+	0.1
Total	0.5

[^]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.

Other Price Risk

As at March 31, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$34,570,000 (March 31, 2024 - \$33,176,000). 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.

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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	185,161	(90,273)	94,888	27.4
Japanese Yen	60,464	-	60,464	17.5
British Pound	43,487	(21,170)	22,317	6.4
Danish Krone	18,391	(9,210)	9,181	2.7
Swiss Franc	17,081	(8,603)	8,478	2.4
Swedish Krona	9,677	(4,837)	4,840	1.4
U.S. Dollar	21	-	21	0.0
Total	334,282	(134,093)	200,189	57.8

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$17,807,000 (March 31, 2024 - \$20,019,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

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

Long Positions at fair value as at 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	331,758	-	-	331,758
Foreign currency forward contract(s), net	-	1,561	-	1,561
Total	331,758	1,561	-	333,319

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	398,475	383,726
Investments pledged as collateral	-	-
Cash	5,092	8,904
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	3,161	10,263
Receivable for share subscriptions	1,594	260
Dividends receivable	709	777
Interest receivable	21	37
Fees rebate receivable	-	-
Other accounts receivable	1,103	3,050
	410,155	407,017
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	2	4
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	3,832	6,082
Payable for share redemptions	495	134
Foreign capital gains tax	1,417	-
Other accounts payable	871	1,688
	6,617	7,909
Net assets attributable to holders of redeemable shares	403,538	399,108

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:	
	2025	2024	2025	2024	2025	2024
A Shares	35	34	10.60	10.23	3,291	3,333
E Shares	633	1,832	15.35	14.73	41,250	124,370
ET8 Shares	1	18	4.17	4.32	248	4,048
F Shares	760	3,292	11.92	11.31	63,758	291,123
FT8 Shares	18	18	6.17	6.31	3,012	2,888
I Shares	184,601	181,167	20.70	19.40	8,916,856	9,340,748
IT8 Shares	1,253	1,588	6.74	6.81	185,924	233,384
OF Shares	132	166	12.28	11.73	10,720	14,185
W Shares	202,745	196,252	17.13	16.08	11,835,286	12,206,764
WT8 Shares	13,360	14,741	5.92	5.99	2,257,008	2,460,823

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,876	12,693
Interest for distribution purposes	596	682
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	51,176	(2,336)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(15,885)	35,379
Total net gain (loss) on investments and derivatives	44,763	46,418
Other income		
Securities lending revenue (Note 6)	7	20
Foreign exchange gain (loss) on cash	244	(63)
Fees rebate	-	-
Other income	-	-
Total other income	251	(43)
Total income	45,014	46,375
Expenses		
Management fees (Note 5)	26	279
Administration fees (Note 5)	354	359
Commissions and other portfolio transaction costs	2,096	1,067
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	3
Withholding taxes	2,381	1,430
Harmonized sales tax	46	75
Other expenses	46	53
Total expenses	4,952	3,267
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	40,062	43,108
Income tax	796	1,093
Increase (decrease) in net assets attributable to holders of redeemable shares	39,266	42,015

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:	
	2025	2024	2025	2024	2025	2024
A Shares	3	2	0.74	0.65	3,252	3,662
E Shares	32	(161)	0.63	(0.25)	50,797	656,685
ET8 Shares	1	(3)	1.25	(0.11)	754	26,877
F Shares	6	(6)	0.08	-	75,619	1,174,768
FT8 Shares	1	(6)	0.54	(0.18)	2,890	32,273
I Shares	18,310	19,800	2.04	2.24	8,963,793	8,833,687
IT8 Shares	124	135	0.63	0.39	193,336	348,757
OF Shares	13	15	1.07	1.00	12,269	15,438
W Shares	19,348	20,823	1.63	1.67	11,891,609	12,472,745
WT8 Shares	1,428	1,416	0.61	0.63	2,352,892	2,255,300

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	34	46	1,832	15,917	18	198	3,292	19,234
Increase (decrease) in net assets attributable to holders of redeemable shares	3	2	32	(161)	1	(3)	6	(6)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	(19)	-	-	-	(22)	-
Return of capital	-	-	(2)	-	-	(8)	(2)	-
Total dividends to holders of redeemable shares	(1)	-	(21)	-	-	(8)	(24)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	2	179	1,661	-	18	292	7,147
Reinvestment of dividends to holders of redeemable shares	1	-	20	-	-	2	24	-
Redemption of redeemable shares	(2)	(16)	(1,409)	(15,585)	(18)	(189)	(2,830)	(23,083)
Net increase (decrease) from redeemable share transactions	(1)	(14)	(1,210)	(13,924)	(18)	(169)	(2,514)	(15,936)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(12)	(1,199)	(14,085)	(17)	(180)	(2,532)	(15,942)
Net assets attributable to holders of redeemable shares at the end of period/year	35	34	633	1,832	1	18	760	3,292

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	18	362	181,167	147,977	1,588	3,225	166	175
Increase (decrease) in net assets attributable to holders of redeemable shares	1	(6)	18,310	19,800	124	135	13	15
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	-	(5,369)	-	(129)	-	(4)	-
Return of capital	-	(15)	(494)	-	(12)	(175)	-	-
Total dividends to holders of redeemable shares	(2)	(15)	(5,863)	-	(141)	(175)	(4)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	69	20,927	149,219	215	663	4	1
Reinvestment of dividends to holders of redeemable shares	1	3	5,861	-	64	62	4	-
Redemption of redeemable shares	-	(395)	(35,801)	(135,829)	(597)	(2,322)	(51)	(25)
Net increase (decrease) from redeemable share transactions	1	(323)	(9,013)	13,390	(318)	(1,597)	(43)	(24)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(344)	3,434	33,190	(335)	(1,637)	(34)	(9)
Net assets attributable to holders of redeemable shares at the end of period/year	18	18	184,601	181,167	1,253	1,588	132	166

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	196,252	182,339	14,741	13,740	399,108	383,213
Increase (decrease) in net assets attributable to holders of redeemable shares	19,348	20,823	1,428	1,416	39,266	42,015
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(6,034)	-	(1,387)	-	(12,967)	-
Return of capital	(555)	-	(128)	(1,018)	(1,193)	(1,216)
Total dividends to holders of redeemable shares	(6,589)	-	(1,515)	(1,018)	(14,160)	(1,216)
Redeemable share transactions						
Proceeds from redeemable shares issued	53,563	30,085	3,314	2,673	78,494	191,538
Reinvestment of dividends to holders of redeemable shares	117	-	681	273	6,773	340
Redemption of redeemable shares	(59,946)	(36,995)	(5,289)	(2,343)	(105,943)	(216,782)
Net increase (decrease) from redeemable share transactions	(6,266)	(6,910)	(1,294)	603	(20,676)	(24,904)
Net increase (decrease) in net assets attributable to holders of redeemable shares	6,493	13,913	(1,381)	1,001	4,430	15,895
Net assets attributable to holders of redeemable shares at the end of period/year	202,745	196,252	13,360	14,741	403,538	399,108

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	39,266	42,015
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(51,176)	2,336
Change in unrealized (appreciation) depreciation in value of investments and derivatives	15,885	(35,379)
Unrealized foreign exchange (gain) loss on cash	(46)	(55)
Commissions and other portfolio transaction costs	2,096	1,067
Proceeds from sale and maturity of investments and derivatives	507,407	246,495
Purchase of investments and derivatives	(484,109)	(228,007)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	68	55
(Increase) decrease in interest receivable	16	(20)
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(2)	3
Change in other accounts receivable and payable	2,547	(1,052)
Net cash from (used in) operating activities	31,951	27,457
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(7,385)	(877)
Proceeds from issuance of redeemable shares	72,998	182,647
Amounts paid on redemption of redeemable shares	(101,422)	(208,311)
Net cash from (used in) financing activities	(35,809)	(26,541)
Unrealized foreign exchange gain (loss) on cash	46	55
Net increase (decrease) in cash	(3,858)	916
Cash (bank overdraft), beginning of period/year	8,904	7,933
Cash (bank overdraft), end of period/year	5,092	8,904
Supplementary Information:		
Interest received, net of withholding tax*	612	662
Dividends received, net of withholding tax*	7,980	11,318
Dividends paid*	-	-
Interest paid*	(2)	(3)
Interest paid on loans	-	-
Tax recoverable (paid)	334	(2,145)

*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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA					
HKD	731,028	Alibaba Group Holding Ltd.	13,553,288	17,304,511	
HKD	658,935	Anhui Conch Cement Co., Ltd., Class H	2,491,677	2,680,900	
USD	16,481	Baidu Inc., ADR	2,176,427	2,182,674	
HKD	44,860	BYD Co., Ltd., Class H	3,406,345	3,258,713	
HKD	1,339,759	China Galaxy Securities Co.	2,131,408	1,917,710	
HKD	746,128	China International Capital Corp., Ltd.	2,256,303	2,003,528	
HKD	604,720	China Merchants Bank Co., Ltd., Class H	3,906,487	5,133,131	
CNY	53,400	Contemporary Amperex Technology Co., Ltd.	2,121,083	2,680,370	
CNY	926,581	East Money Information Co., Ltd.	4,393,741	4,151,866	
HKD	195,591	ENN Energy Holdings Ltd.	2,469,122	2,322,198	
HKD	33,120	Fuyao Glass Industry Group Co., Ltd.	274,913	339,937	
HKD	751,671	Geely Automobile Holdings Ltd.	2,354,340	2,313,111	
CNY	7,654,200	Industrial & Commercial Bank of China Ltd.	8,375,388	10,465,382	
USD	72,466	JD.com Inc., ADR	2,868,380	4,288,084	
USD	59,265	JinkoSolar Holding Co., Ltd., ADR	2,246,937	1,589,718	
USD	53,339	Li Auto Inc., ADR	2,461,222	1,934,289	
HKD	164,987	Meituan, Class B	4,680,628	4,753,708	
USD	16,132	NetEase Inc., ADR	2,112,163	2,389,263	
USD	20,625	PDD Holdings Inc., ADR	3,629,189	3,512,676	
HKD	247,393	Pop Mart International Group Ltd.	4,622,088	7,160,067	
USD	31,758	Qifu Technology Inc., ADR	2,193,320	2,052,448	
HKD	269,791	Tencent Holdings Ltd.	19,220,460	24,797,004	
USD	25,979	Trip.com Group Ltd., ADR	1,719,251	2,376,943	
HKD	881,054	Xiaomi Corp., Class B	3,538,228	8,016,467	
USD	82,866	Yum China Holdings Inc.	5,185,811	6,208,067	
			104,388,199	125,832,765	31.3
INDIA					
INR	390,391	Axis Bank Ltd.	6,799,900	7,243,207	
INR	135,883	Bharti Airtel Ltd.	2,244,931	3,965,641	
INR	240,892	HDFC Bank Ltd.	5,963,552	7,414,734	
INR	58,414	Hindustan Unilever Ltd.	2,473,847	2,221,538	
INR	430,427	ICICI Bank Ltd.	5,662,937	9,771,284	
INR	193,369	Infosys Ltd.	4,529,787	5,113,470	
INR	81,402	Larsen & Toubro Ltd.	2,920,537	4,786,258	
INR	22,985	Maruti Suzuki India Ltd.	3,795,315	4,458,898	
INR	127,871	Max Financial Services Ltd.	2,397,504	2,470,870	
INR	608,271	REC Ltd.	4,496,621	4,395,480	
INR	310,443	Reliance Industries Ltd.	6,355,411	6,664,623	
INR	343,027	Shriram Finance Ltd.	2,946,118	3,788,625	
INR	382,209	Swiggy Ltd.	2,554,301	2,124,846	
INR	81,004	Titan Co., Ltd.	3,977,214	4,177,847	
INR	1,071,632	Zomato Ltd.	3,773,781	3,639,159	
			60,891,756	72,236,480	17.9
TAIWAN					
TWD	332,825	ASE Technology Holding Co., Ltd.	2,341,215	2,062,800	
TWD	260,337	Delta Electronics Inc.	4,401,824	4,062,034	
TWD	592,142	Hon Hai Precision Industry Co., Ltd.	4,382,843	3,747,001	
TWD	69,700	LINE Pay Taiwan Ltd.	2,497,313	1,903,174	
TWD	104,163	MediaTek Inc.	5,066,628	6,275,284	
TWD	226,227	Quanta Computer Inc.	2,689,014	2,201,232	
TWD	866,385	Taiwan Semiconductor Manufacturing Co., Ltd.	35,314,701	34,170,978	
			56,693,538	54,422,503	13.5

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA					
KRW	14,777	Hyundai Motor Co., Ltd.	3,732,941	2,847,828	
KRW	55,120	KB Financial Group Inc.	4,638,412	4,255,562	
KRW	6,241	LG Energy Solution Ltd.	2,638,902	2,040,191	
KRW	16,353	PharmaResearch Co., Ltd.	4,733,571	5,305,864	
KRW	215,233	Samsung Electronics Co., Ltd.	13,735,020	12,157,864	
KRW	26,984	SK Hynix Inc.	4,085,615	5,028,953	
			33,564,461	31,636,262	7.8
U.K.					
GBP	240,929	Anglo American PLC	10,574,459	9,606,623	
GBP	146,512	Shell PLC	6,851,030	7,693,891	
GBP	368,139	Standard Chartered PLC	7,093,494	7,797,951	
			24,518,983	25,098,465	6.2
BRAZIL					
BRL	1,066,021	Itau Unibanco Holding SA, Preferred	8,318,306	8,443,910	
USD	3,959	MercadoLibre Inc.	6,683,621	11,114,494	
USD	249,609	Petroleo Brasileiro SA, ADR	4,666,790	5,150,926	
			19,668,717	24,709,330	6.1
MEXICO					
MXN	1,214,029	Grupo Financiero Banorte SAB de CV	10,926,933	12,116,523	
MXN	1,763,547	Wal-Mart de Mexico SAB de CV, Series V	7,470,422	6,989,285	
			18,397,355	19,105,808	4.7
CANADA					
USD	721,058	Kinross Gold Corp.	7,494,877	13,084,621	3.2
U.S.A.					
USD	154,144	Freeport-McMoRan Inc.	8,856,284	8,398,140	2.1
ARGENTINA					
USD	18,044	Banco Macro SA, ADR	2,296,324	1,960,709	
USD	40,232	Grupo Financiero Galicia SA, ADR	3,494,080	3,153,587	
USD	28,427	Vista Energy SAB de CV, ADR	2,338,138	1,904,671	
			8,128,542	7,018,967	1.7
EXCHANGE-TRADED FUND(S)					
USD	124,578	iShares China Large-Cap ETF	6,518,809	6,425,179	1.6
SINGAPORE					
SGD	96,034	DBS Group Holdings Ltd.	4,463,135	4,779,910	1.2
PHILIPPINES					
PHP	742,759	BDO Unibank Inc.	2,573,949	2,863,388	0.7
CONGO					
	234,290	Ivanhoe Mines Ltd., Class A	3,327,259	2,863,024	0.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	359,485,864	398,474,842	98.7
		Commissions and other portfolio transaction costs	(655,343)		
		Total Investment Portfolio	358,830,521	398,474,842	98.7
		Other Net Assets (Liabilities)		5,063,502	1.3
		Net Assets Attributable to Holders of Redeemable Shares		403,538,344	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, 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	-	-	-	-

as at March 31, 2024

	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, 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

as at March 31, 2024

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	6,069,238	9,398	0.2

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)

	2025	2024
Brokerage commissions	1,973	1,021
Soft dollar commissions†	618	373

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,333	4,927	124,370	1,181,209	4,048	46,296	291,123	1,879,865
Redeemable shares issued	-	105	11,395	124,113	-	4,390	24,828	700,970
Redeemable shares issued for reinvested dividends	103	-	1,300	-	36	337	1,991	-
Redeemable shares redeemed	(145)	(1,699)	(95,815)	(1,180,952)	(3,836)	(46,975)	(254,184)	(2,289,712)
Number of redeemable shares at the end of period/year	3,291	3,333	41,250	124,370	248	4,048	63,758	291,123

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	2,888	58,536	9,340,748	8,538,481	233,384	490,327	14,185	16,398
Redeemable shares issued	-	11,475	1,080,331	8,702,349	30,767	102,428	280	71
Redeemable shares issued for reinvested dividends	184	483	279,080	-	9,302	9,692	331	-
Redeemable shares redeemed	(60)	(67,606)	(1,783,303)	(7,900,082)	(87,529)	(369,063)	(4,076)	(2,284)
Number of redeemable shares at the end of period/year	3,012	2,888	8,916,856	9,340,748	185,924	233,384	10,720	14,185

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	12,206,764	12,669,832	2,460,823	2,368,605
Redeemable shares issued	3,122,043	2,044,798	535,502	456,082
Redeemable shares issued for reinvested dividends	6,730	-	112,076	48,025
Redeemable shares redeemed	(3,500,251)	(2,507,866)	(851,393)	(411,889)
Number of redeemable shares at the end of period/year	11,835,286	12,206,764	2,257,008	2,460,823

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	3,719	15,620
Collateral (non-cash)	3,919	16,385

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	11	29
Charges	(4)	(9)
Securities lending revenue	7	20
Charges as a % of gross securities lending revenue	33.6	30.7

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 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
China	18.4
India	18.1
Taiwan	12.9
South Korea	10.0
Brazil	9.7
Mexico	7.9
Indonesia	5.2
Other Net Assets (Liabilities)	3.8
Exchange-Traded Fund(s)	2.4
Hong Kong	2.3
Thailand	1.7
U.S.A.	1.7
Canada	1.6
U.K.	1.1
Singapore	1.0
Philippines	0.9
Italy	0.6
Macau	0.5
British Virgin Islands	0.2
Total	100.0

Credit Risk

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

as at March 31, 2025

Credit Rating ^{^*}	Net Assets (%)
BB/Ba/B+	2.1
Total	2.1

as at March 31, 2024

Credit Rating ^{^*}	Net Assets (%)
BB/Ba/B+	1.3
Total	1.3

[^]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, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$39,847,000 (March 31, 2024 - \$38,373,000). 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.

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, 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

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	108,117	-	108,117	27.1
Indian Rupee	72,398	-	72,398	18.1
Hong Kong Dollar	51,977	-	51,977	13.0
Korean Won	39,979	-	39,979	10.0
Mexican Peso	26,703	-	26,703	6.7
Indonesian Rupiah	23,459	-	23,459	5.9
Brazilian Real	19,717	-	19,717	4.9
Taiwan Dollar	17,690	-	17,690	4.4
Chinese Renminbi	16,261	-	16,261	4.1
Thai Baht	6,605	-	6,605	1.7
British Pound	4,436	-	4,436	1.1
Singapore Dollar	3,826	-	3,826	1.0
Philippine Peso	3,452	-	3,452	0.9
Euro	1	-	1	0.0
Total	394,621	-	394,621	98.9

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$40,059,000 (March 31, 2024 - \$39,462,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	374,328	-	-	374,328
Exchange-Traded Fund(s)	9,398	-	-	9,398
Total	383,726	-	-	383,726

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	782,990	785,924
Investments pledged as collateral	-	-
Cash	6,216	13,084
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	4,897	5,954
Receivable for share subscriptions	2,291	73
Dividends receivable	1,240	478
Interest receivable	27	38
Fees rebate receivable	-	-
Other accounts receivable	2,225	7,014
	799,886	812,565
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	4	5
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	3,418	7,725
Payable for share redemptions	221	344
Foreign capital gains tax	719	-
Other accounts payable	1,624	3,478
	5,986	11,553
Net assets attributable to holders of redeemable shares	793,900	801,012

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:	
	2025	2024	2025	2024	2025	2024
A Shares	9	10	13.29	13.43	687	752
E Shares	1,071	2,852	15.65	15.74	68,445	181,184
ET8 Shares	1	103	4.69	5.11	204	20,172
F Shares	1,153	3,842	10.35	10.30	111,400	373,105
FT8 Shares	18	21	5.32	5.72	3,318	3,596
I Shares	501,073	507,000	22.92	22.50	21,863,855	22,533,133
IT8 Shares	1,189	1,300	7.78	8.25	152,758	157,527
OF Shares	71	75	18.60	18.63	3,839	4,048
W Shares	269,148	265,098	26.90	26.47	10,004,942	10,015,819
WT8 Shares	20,167	20,711	6.40	6.81	3,150,393	3,042,507

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	20,834	18,365
Interest for distribution purposes	319	328
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	92,308	43,873
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(65,603)	18,515
Total net gain (loss) on investments and derivatives	47,858	81,081
Other income		
Securities lending revenue (Note 6)	76	84
Foreign exchange gain (loss) on cash	(63)	(265)
Fees rebate	-	-
Other income	-	-
Total other income	13	(181)
Total income	47,871	80,900
Expenses		
Management fees (Note 5)	37	297
Administration fees (Note 5)	479	467
Commissions and other portfolio transaction costs	1,997	981
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	3,232	2,900
Harmonized sales tax	66	94
Other expenses	11	43
Total expenses	5,823	4,783
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	42,048	76,117
Income tax	2,252	2,242
Increase (decrease) in net assets attributable to holders of redeemable shares	39,796	73,875

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:	
	2025	2024	2025	2024	2025	2024
	A Shares	-	1	0.38	0.73	715
E Shares	(4)	(224)	(0.06)	(0.33)	75,973	671,133
ET8 Shares	(1)	2	(0.75)	0.05	1,537	35,630
F Shares	(20)	(290)	(0.16)	(0.23)	123,480	1,254,577
FT8 Shares	1	(9)	0.26	(0.26)	3,250	33,449
I Shares	25,713	48,676	1.19	2.07	21,580,337	23,477,594
IT8 Shares	50	63	0.34	0.26	145,932	246,197
OF Shares	2	6	0.64	1.35	3,897	4,159
W Shares	13,001	23,893	1.33	2.39	9,800,334	10,007,455
WT8 Shares	1,054	1,757	0.35	0.65	3,018,684	2,708,722

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	10	23	2,852	16,605	103	266	3,842	17,864
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	(4)	(224)	(1)	2	(20)	(290)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(32)	-	-	-	(34)	-
Return of capital	-	-	(2)	-	-	(13)	(2)	-
Total dividends to holders of redeemable shares	-	-	(34)	-	-	(13)	(36)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	178	1,434	1	7	491	8,242
Reinvestment of dividends to holders of redeemable shares	-	-	34	-	-	3	36	-
Redemption of redeemable shares	(1)	(14)	(1,955)	(14,963)	(102)	(162)	(3,160)	(21,974)
Net increase (decrease) from redeemable share transactions	(1)	(14)	(1,743)	(13,529)	(101)	(152)	(2,633)	(13,732)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(13)	(1,781)	(13,753)	(102)	(163)	(2,689)	(14,022)
Net assets attributable to holders of redeemable shares at the end of period/year	9	10	1,071	2,852	1	103	1,153	3,842

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	21	351	507,000	498,037	1,300	2,882	75	74
Increase (decrease) in net assets attributable to holders of redeemable shares	1	(9)	25,713	48,676	50	63	2	6
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	-	(14,730)	-	(123)	-	(2)	-
Return of capital	-	(13)	(1,007)	-	(8)	(147)	-	-
Total dividends to holders of redeemable shares	(2)	(13)	(15,737)	-	(131)	(147)	(2)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	11	36,777	162,310	180	660	-	-
Reinvestment of dividends to holders of redeemable shares	1	2	15,734	-	59	51	2	-
Redemption of redeemable shares	(3)	(321)	(68,414)	(202,023)	(269)	(2,209)	(6)	(5)
Net increase (decrease) from redeemable share transactions	(2)	(308)	(15,903)	(39,713)	(30)	(1,498)	(4)	(5)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3)	(330)	(5,927)	8,963	(111)	(1,582)	(4)	1
Net assets attributable to holders of redeemable shares at the end of period/year	18	21	501,073	507,000	1,189	1,300	71	75

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	265,098	242,877	20,711	18,586	801,012	797,565
Increase (decrease) in net assets attributable to holders of redeemable shares	13,001	23,893	1,054	1,757	39,796	73,875
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(8,099)	-	(2,110)	-	(25,132)	-
Return of capital	(554)	-	(144)	(1,379)	(1,717)	(1,552)
Total dividends to holders of redeemable shares	(8,653)	-	(2,254)	(1,379)	(26,849)	(1,552)
Redeemable share transactions						
Proceeds from redeemable shares issued	63,176	35,834	4,288	4,189	105,091	212,687
Reinvestment of dividends to holders of redeemable shares	22	-	953	297	16,841	353
Redemption of redeemable shares	(63,496)	(37,506)	(4,585)	(2,739)	(141,991)	(281,916)
Net increase (decrease) from redeemable share transactions	(298)	(1,672)	656	1,747	(20,059)	(68,876)
Net increase (decrease) in net assets attributable to holders of redeemable shares	4,050	22,221	(544)	2,125	(7,112)	3,447
Net assets attributable to holders of redeemable shares at the end of period/year	269,148	265,098	20,167	20,711	793,900	801,012

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	39,796	73,875
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(92,308)	(43,873)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	65,603	(18,515)
Unrealized foreign exchange (gain) loss on cash	(36)	15
Commissions and other portfolio transaction costs	1,997	981
Proceeds from sale and maturity of investments and derivatives	429,039	253,439
Purchase of investments and derivatives	(404,648)	(184,252)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(762)	1,349
(Increase) decrease in interest receivable	11	(24)
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(1)	4
Change in other accounts receivable and payable	3,654	(2,090)
Net cash from (used in) operating activities	42,344	80,909
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10,008)	(1,199)
Proceeds from issuance of redeemable shares	97,903	200,240
Amounts paid on redemption of redeemable shares	(137,143)	(269,424)
Net cash from (used in) financing activities	(49,248)	(70,383)
Unrealized foreign exchange gain (loss) on cash	36	(15)
Net increase (decrease) in cash	(6,904)	10,526
Cash (bank overdraft), beginning of period/year	13,084	2,573
Cash (bank overdraft), end of period/year	6,216	13,084
Supplementary Information:		
Interest received, net of withholding tax*	302	304
Dividends received, net of withholding tax*	17,586	16,814
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	683	(4,332)

*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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE					
EUR	505,522	Accor SA	23,616,250	32,951,296	
EUR	146,283	Capgemini SE	34,395,413	31,423,341	
EUR	183,451	Ipsen SA	25,089,728	30,372,728	
EUR	600	Wendel SE	83,186	83,093	
EUR	3,700,391	Worldline SA (France)	80,234,256	32,578,617	
			163,418,833	127,409,075	15.9
U.K.					
GBP	3,410,377	B&M European Value Retail SA	26,842,831	16,508,124	
GBP	16,107,791	Lloyds Banking Group PLC	14,148,055	21,582,667	
GBP	5,021,828	Morgan Advanced Materials PLC	24,823,027	18,996,807	
GBP	2,396,760	RS Group PLC	32,385,996	25,016,622	
GBP	3,501,258	Tate & Lyle PLC	41,799,111	33,681,298	
			139,999,020	115,785,518	14.6
CHINA					
HKD	848,878	Alibaba Group Holding Ltd.	14,630,024	20,094,194	
HKD	23,594,571	Kunlun Energy Co., Ltd.	26,719,595	33,118,391	
HKD	287,636	Trip.com Group Ltd.	20,020,187	26,288,229	
			61,369,806	79,500,814	10.0
GERMANY					
EUR	1,730,284	Evotec SE	20,820,081	16,315,940	
EUR	73,768	HeidelbergCement AG	7,651,512	18,084,583	
EUR	580,010	Hugo Boss AG	37,773,589	31,461,901	
			66,245,182	65,862,424	8.3
JAPAN					
JPY	1,741,570	NOF Corp.	31,365,819	33,752,495	
JPY	3,799,235	Rakuten Group Inc.	36,457,965	31,030,757	
			67,823,784	64,783,252	8.2
INDIA					
USD	181,517	ICICI Bank Ltd., ADR	3,285,074	8,233,403	
INR	6,295,222	Indus Towers Ltd.	29,933,612	35,432,101	
			33,218,686	43,665,504	5.5
MEXICO					
USD	301,842	Fomento Económico Mexicano SAB de CV, ADR	37,294,829	42,385,408	5.3
PORTUGAL					
EUR	1,470,217	Galp Energia SGPS SA	26,578,726	37,129,752	4.7
ISRAEL					
USD	163,679	Nice Ltd., ADR	40,279,048	36,313,551	4.6
SPAIN					
USD	3,477,635	Grifols SA, ADR	53,294,550	35,581,928	4.5
SINGAPORE					
EUR	1,039,709	STMicroelectronics NV	44,561,375	32,346,968	4.1
AUSTRIA					
EUR	596,914	Wienerberger AG	21,090,655	28,496,348	3.6
IRELAND					
EUR	1,590,541	Glanbia PLC	32,954,019	25,170,272	3.2
SWEDEN					
SEK	2,292	Essity AB, Class B	74,062	93,648	
SEK	2,083,314	Telefonaktiebolaget LM Ericsson, B Shares	23,724,823	23,168,398	
			23,798,885	23,262,046	2.9
ITALY					
EUR	282,256	Assicurazioni Generali SPA	7,095,718	14,221,392	1.8

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SWITZERLAND			
CHF	150,649	Basilea Pharmaceutica AG	12,582,946	11,076,041	1.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	831,606,062	782,990,293	98.6
		Commissions and other portfolio transaction costs	(2,243,156)		
		Total Investment Portfolio	829,362,906	782,990,293	98.6
		Other Net Assets (Liabilities)		10,909,449	1.4
		Net Assets Attributable to Holders of Redeemable Shares		793,899,742	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, 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	-	-	-	-

as at March 31, 2024

	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, 2025

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

as at March 31, 2024

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)

	2025	2024
Brokerage commissions	1,638	880
Soft dollar commissions†	120	93

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	752	1,838	181,184	1,134,200	20,172	51,779	373,105	1,885,195
Redeemable shares issued	6	17	10,838	98,444	184	1,410	46,390	870,080
Redeemable shares issued for reinvested dividends	21	-	2,108	-	27	622	3,429	-
Redeemable shares redeemed	(92)	(1,103)	(125,685)	(1,051,460)	(20,179)	(33,639)	(311,524)	(2,382,170)
Number of redeemable shares at the end of period/year	687	752	68,445	181,184	204	20,172	111,400	373,105

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,596	61,798	22,533,133	24,359,327	157,527	355,777	4,048	4,289
Redeemable shares issued	-	1,795	1,624,790	8,126,302	21,067	84,126	1	15
Redeemable shares issued for reinvested dividends	206	454	673,076	-	7,204	6,373	118	-
Redeemable shares redeemed	(484)	(60,451)	(2,967,144)	(9,952,496)	(33,040)	(288,749)	(328)	(256)
Number of redeemable shares at the end of period/year	3,318	3,596	21,863,855	22,533,133	152,758	157,527	3,839	4,048

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	10,015,819	10,081,089	3,042,507	2,776,086
Redeemable shares issued	2,272,837	1,466,466	621,577	635,359
Redeemable shares issued for reinvested dividends	804	-	143,071	45,620
Redeemable shares redeemed	(2,284,518)	(1,531,736)	(656,762)	(414,558)
Number of redeemable shares at the end of period/year	10,004,942	10,015,819	3,150,393	3,042,507

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	74,535	44,197
Collateral (non-cash)	79,521	46,664

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	110	120
Charges	(34)	(36)
Securities lending revenue	76	84
Charges as a % of gross securities lending revenue	30.9	30.0

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

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
U.K.	16.4
France	14.1
China	8.8
India	7.5
Japan	7.3
Germany	7.2
Sweden	6.7
Mexico	4.2
Portugal	4.1
Austria	4.0
Italy	3.8
Ireland	3.5
Spain	3.0
Singapore	2.9
Israel	2.9
Other Net Assets (Liabilities)	1.9
Switzerland	1.7
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$78,299,000 (March 31, 2024 - \$78,592,000). 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, 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.

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

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	317,604	-	317,604	39.7
British Pound	131,338	-	131,338	16.4
U.S. Dollar	111,151	-	111,151	13.9
Hong Kong Dollar	62,413	-	62,413	7.8
Japanese Yen	58,426	-	58,426	7.3
Swedish Krona	53,466	-	53,466	6.7
Indian Rupee	39,390	-	39,390	4.9
Swiss Franc	13,926	-	13,926	1.7
Total	787,714	-	787,714	98.4

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$78,408,000 (March 31, 2024 - \$78,771,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	785,924	-	-	785,924
Total	785,924	-	-	785,924

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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)

	2025	2024
Assets		
Current assets		
Investments	412,587	440,086
Investments pledged as collateral	-	-
Cash	2,543	6,184
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	3,552	1,323
Receivable for share subscriptions	822	153
Dividends receivable	1,307	1,433
Interest receivable	8	27
Fees rebate receivable	-	-
Other accounts receivable	1,147	4,557
	421,966	453,763
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	2
Administration fees payable	5	7
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	3,053	1,751
Payable for share redemptions	280	203
Other accounts payable	857	2,372
	4,196	4,335
Net assets attributable to holders of redeemable shares	417,770	449,428

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:	
	2025	2024	2025	2024	2025	2024
A Shares	59	56	11.35	10.73	5,189	5,220
E Shares	1,441	3,098	15.47	14.53	93,131	213,142
ET8 Shares	1	66	4.74	4.83	215	13,562
F Shares	1,877	4,592	10.64	9.89	176,352	464,522
FT8 Shares	1	1	5.44	5.48	202	225
I Shares	50,034	90,013	22.78	20.85	2,196,785	4,318,189
IT8 Shares	1,879	1,909	7.32	7.25	256,845	263,441
OF Shares	148	187	14.81	13.86	9,982	13,515
W Shares	335,431	322,993	19.26	17.66	17,411,851	18,286,182
WT8 Shares	26,899	26,513	6.76	6.71	3,978,443	3,951,882

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	15,188	20,722
Interest for distribution purposes	342	629
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	24,986	(23,633)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,463	39,059
Total net gain (loss) on investments and derivatives	43,979	36,777
Other income		
Securities lending revenue (Note 6)	50	60
Foreign exchange gain (loss) on cash	44	(182)
Fees rebate	-	-
Other income	-	-
Total other income	94	(122)
Total income	44,073	36,655
Expenses		
Management fees (Note 5)	58	422
Administration fees (Note 5)	583	574
Commissions and other portfolio transaction costs	678	795
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	2,102	2,682
Harmonized sales tax	76	120
Other expenses	-	1
Total expenses	3,498	4,595
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	40,575	32,060
Income tax	1,269	1,537
Increase (decrease) in net assets attributable to holders of redeemable shares	39,306	30,523

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:	
	2025	2024	2025	2024	2025	2024
A Shares	4	3	0.66	0.52	5,198	5,919
E Shares	4	(913)	0.04	(1.03)	104,737	886,466
ET8 Shares	(3)	(18)	(2.50)	(0.37)	1,175	48,896
F Shares	(68)	(1,025)	(0.39)	(0.65)	175,283	1,571,515
FT8 Shares	-	(23)	0.42	(0.65)	206	35,637
I Shares	6,797	4,003	2.29	0.44	2,968,915	9,107,305
IT8 Shares	175	(26)	0.67	(0.05)	259,816	488,080
OF Shares	14	12	1.23	0.83	11,796	14,757
W Shares	29,911	26,376	1.69	1.46	17,707,798	18,073,652
WT8 Shares	2,472	2,134	0.62	0.58	4,015,745	3,684,807

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	56	70	3,098	21,070	66	391	4,592	22,873
Increase (decrease) in net assets attributable to holders of redeemable shares	4	3	4	(913)	(3)	(18)	(68)	(1,025)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(1)	-	-	-	(2)	-
Return of capital	-	-	(3)	-	-	(19)	(3)	-
Total dividends to holders of redeemable shares	-	-	(4)	-	-	(19)	(5)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	4	262	2,260	1	23	816	10,006
Reinvestment of dividends to holders of redeemable shares	-	-	4	-	-	5	5	-
Redemption of redeemable shares	(1)	(21)	(1,923)	(19,319)	(63)	(316)	(3,463)	(27,262)
Net increase (decrease) from redeemable share transactions	(1)	(17)	(1,657)	(17,059)	(62)	(288)	(2,642)	(17,256)
Net increase (decrease) in net assets attributable to holders of redeemable shares	3	(14)	(1,657)	(17,972)	(65)	(325)	(2,715)	(18,281)
Net assets attributable to holders of redeemable shares at the end of period/year	59	56	1,441	3,098	1	66	1,877	4,592

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	350	90,013	219,674	1,909	5,174	187	204
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(23)	6,797	4,003	175	(26)	14	12
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(41)	-	(50)	-	-	-
Return of capital	-	(16)	(88)	-	(106)	(278)	-	-
Total dividends to holders of redeemable shares	-	(16)	(129)	-	(156)	(278)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	59	11,864	315,498	541	1,024	3	5
Reinvestment of dividends to holders of redeemable shares	-	3	129	-	50	87	-	-
Redemption of redeemable shares	-	(372)	(58,640)	(449,162)	(640)	(4,072)	(56)	(34)
Net increase (decrease) from redeemable share transactions	-	(310)	(46,647)	(133,664)	(49)	(2,961)	(53)	(29)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(349)	(39,979)	(129,661)	(30)	(3,265)	(39)	(17)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	50,034	90,013	1,879	1,909	148	187

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	322,993	286,242	26,513	24,973	449,428	581,021
Increase (decrease) in net assets attributable to holders of redeemable shares	29,911	26,376	2,472	2,134	39,306	30,523
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	(277)	-	(710)	-	(1,081)	-
Return of capital	(591)	-	(1,516)	(1,995)	(2,307)	(2,308)
Total dividends to holders of redeemable shares	(868)	-	(2,226)	(1,995)	(3,388)	(2,308)
Redeemable share transactions						
Proceeds from redeemable shares issued	59,992	57,031	7,969	4,638	81,448	390,548
Reinvestment of dividends to holders of redeemable shares	12	-	686	600	886	695
Redemption of redeemable shares	(76,609)	(46,656)	(8,515)	(3,837)	(149,910)	(551,051)
Net increase (decrease) from redeemable share transactions	(16,605)	10,375	140	1,401	(67,576)	(159,808)
Net increase (decrease) in net assets attributable to holders of redeemable shares	12,438	36,751	386	1,540	(31,658)	(131,593)
Net assets attributable to holders of redeemable shares at the end of period/year	335,431	322,993	26,899	26,513	417,770	449,428

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	39,306	30,523
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,986)	23,633
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,463)	(39,059)
Unrealized foreign exchange (gain) loss on cash	(2)	(15)
Commissions and other portfolio transaction costs	678	795
Proceeds from sale and maturity of investments and derivatives	309,080	465,681
Purchase of investments and derivatives	(254,736)	(330,868)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	126	(28)
(Increase) decrease in interest receivable	19	21
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(2)	5
Change in other accounts receivable and payable	1,895	(973)
Net cash from (used in) operating activities	67,914	149,715
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,502)	(1,614)
Proceeds from issuance of redeemable shares	72,459	377,654
Amounts paid on redemption of redeemable shares	(141,514)	(537,967)
Net cash from (used in) financing activities	(71,557)	(161,927)
Unrealized foreign exchange gain (loss) on cash	2	15
Net increase (decrease) in cash	(3,643)	(12,212)
Cash (bank overdraft), beginning of period/year	6,184	18,381
Cash (bank overdraft), end of period/year	2,543	6,184
Supplementary Information:		
Interest received, net of withholding tax*	361	650
Dividends received, net of withholding tax*	13,212	18,012
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	626	(2,511)

*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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	37,034	Agree Realty Corp.	3,944,640	4,113,747	
USD	59,406	American Homes 4 Rent, Class A	3,051,731	3,232,309	
USD	171,827	Americold Realty Trust Inc.	6,806,472	5,306,364	
USD	14,282	AvalonBay Communities Inc.	4,436,972	4,410,980	
USD	15,368	Boston Properties Inc.	1,497,344	1,485,928	
USD	76,231	Caesars Entertainment Inc.	3,957,292	2,742,506	
USD	29,284	Camden Property Trust	5,190,568	5,153,861	
USD	79,814	Crown Castle Inc.	11,338,651	11,971,476	
USD	92,925	Digital Realty Trust Inc.	16,037,175	19,161,272	
USD	11,316	Equinix Inc.	11,611,137	13,277,396	
USD	12,253	Essex Property Trust Inc.	3,900,246	5,405,651	
USD	62,909	Extra Space Storage Inc.	13,105,983	13,442,680	
USD	259,892	Healthcare Realty Trust Inc.	7,576,999	6,320,559	
USD	57,323	Highwoods Properties Inc.	2,940,695	2,445,023	
USD	329,887	Host Hotels & Resorts Inc.	7,937,416	6,745,826	
USD	316,885	Invitation Homes Inc.	14,343,546	15,892,066	
USD	72,660	Iron Mountain Inc.	7,296,714	8,996,461	
USD	21,785	Kilroy Realty Corp.	1,049,356	1,027,016	
USD	202,500	Kimco Realty Corp.	5,138,703	6,189,498	
USD	11,573	Lamar Advertising Co., Class A	2,029,688	1,894,906	
USD	133,609	Omega Healthcare Investors Inc.	6,929,840	7,321,643	
USD	31,458	PACS Group Inc.	1,556,833	508,831	
USD	123,015	Prologis Inc.	15,521,236	19,789,595	
USD	28,812	Public Storage	11,201,172	12,409,135	
USD	10,295	PulteGroup Inc.	1,736,037	1,522,984	
USD	74,902	Realty Income Corp.	5,599,459	6,252,766	
USD	53,572	Simon Property Group Inc.	7,293,662	12,803,570	
USD	67,383	Sun Communities Inc.	11,977,507	12,473,900	
USD	133,293	UDR Inc.	6,805,447	8,664,297	
USD	154,875	VICI Properties Inc.	6,370,806	7,270,113	
USD	179,304	Welltower Inc.	18,157,437	39,532,380	
USD	120,257	Weyerhaeuser Co.	5,257,752	5,067,075	
			231,598,516	272,831,814	65.4
JAPAN					
JPY	3,930	Japan Metropolitan Fund Investment Corp.	3,575,116	3,608,428	
JPY	1,575	Japan Real Estate Investment Corp.	1,655,373	1,621,414	
JPY	528	Kenedix Office Investment Corp.	790,389	748,724	
JPY	311,200	Mitsubishi Estate Co., Ltd.	7,027,385	7,261,339	
JPY	740,200	Mitsui Fudosan Co., Ltd.	8,417,319	9,448,819	
JPY	3,406	Mitsui Fudosan Logistics Park Inc.	3,697,776	3,362,588	
JPY	2,242	Nippon Accommodations Fund Inc.	2,535,683	2,342,486	
JPY	740	Nippon Building Fund Inc.	866,938	904,513	
JPY	970	Nippon Prologis REIT Inc.	2,130,422	2,155,380	
JPY	207,300	Nomura Real Estate Holdings Inc.	1,493,434	1,732,332	
JPY	2,152	Nomura Real Estate Master Fund Inc.	2,890,145	2,942,190	
JPY	806	ORIX JREIT Inc.	1,184,958	1,362,557	
			36,264,938	37,490,770	9.0
AUSTRALIA					
AUD	248,218	Charter Hall Group	2,830,498	3,611,299	
AUD	420,069	Goodman Group	11,083,851	10,738,636	
AUD	598,834	Ingenia Communities Group	2,365,753	2,918,485	
AUD	1,379,554	Mirvac Group	2,603,187	2,592,607	
AUD	1,143,841	Stockland	4,332,110	5,039,801	
			23,215,399	24,900,828	6.0

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

Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	84,998	Big Yellow Group PLC	1,498,790	1,472,580	
GBP	52,312	British Land Co., PLC (The)	363,069	359,213	
GBP	324,669	Grainger PLC	1,367,636	1,228,173	
GBP	89,899	Great Portland Estates PLC	507,744	497,160	
GBP	192,418	Land Securities Group PLC	2,042,765	1,967,264	
GBP	607,656	LondonMetric Property PLC	2,022,686	2,071,627	
GBP	219,731	Safestore Holdings PLC	3,140,039	2,507,922	
GBP	114,357	Segro PLC	1,659,750	1,468,485	
GBP	1,662,869	Tritax Big Box REIT PLC	4,515,286	4,339,899	
			17,117,765	15,912,323	3.8
HONG KONG					
USD	136,800	Hongkong Land Holdings Ltd.	866,906	850,444	
HKD	692,148	Link REIT	4,510,158	4,659,247	
HKD	289,000	Sun Hung Kai Properties Ltd.	4,167,078	3,949,641	
HKD	781,000	Wharf Real Estate Investment Co., Ltd.	3,163,983	2,732,672	
			12,708,125	12,192,004	2.9
SINGAPORE					
SGD	1,928,835	CapitaLand Integrated Commercial Trust	4,028,487	4,338,468	
USD	2,253,846	Digital Core REIT Management Pte., Ltd.	1,889,777	1,719,000	
SGD	943,141	Frasers Centrepoint Trust	2,097,269	2,202,192	
SGD	583,410	Parkway Life REIT	1,869,593	2,593,248	
			9,885,126	10,852,908	2.6
FRANCE					
EUR	9,041	ARGAN SA	1,019,788	863,788	
EUR	79,013	Klépierre SA	3,027,770	3,801,544	
EUR	49,440	Mercialys SA	866,515	892,398	
EUR	31,188	Unibail-Rodamco-Westfield	3,164,437	3,780,481	
			8,078,510	9,338,211	2.2
GERMANY					
EUR	21,244	LEG Immobilien SE	1,942,474	2,163,886	
EUR	62,078	TAG Immobilien AG	894,114	1,215,180	
EUR	105,349	Vonovia SE	4,000,228	4,091,636	
			6,836,816	7,470,702	1.8
BELGIUM					
EUR	14,349	Aedifica SA	1,226,112	1,394,364	
EUR	16,044	Shurgard Self Storage Ltd.	833,976	833,837	
EUR	7,650	VGP NV	1,128,482	955,871	
EUR	53,223	Warehouses De Pauw SCA	1,820,200	1,815,357	
EUR	23,182	Xior Student Housing NV	956,055	991,986	
			5,964,825	5,991,415	1.4
CANADA					
	389,129	Dream Industrial REIT	5,091,031	4,397,158	
	96,551	First Capital REIT	1,568,201	1,592,126	
			6,659,232	5,989,284	1.4
SWEDEN					
SEK	13,969	Catena AB	803,934	869,935	
SEK	290,188	Fastighets AB Balder, B Shares	2,613,502	2,613,137	
SEK	101,809	Nyfosa AB	1,354,690	1,276,798	
			4,772,126	4,759,870	1.1

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SPAIN					
EUR	37,174	Cellnex Telecom SA	1,822,402	1,899,032	
EUR	142,754	Merlin Properties Socimi SA	2,143,766	2,189,107	
			3,966,168	4,088,139	1.0
SWITZERLAND					
CHF	4,352	Swiss Prime Site AG, Registered	754,612	768,774	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	367,822,158	412,587,042	98.8
		Commissions and other portfolio transaction costs	(388,735)		
		Total Investment Portfolio	367,433,423	412,587,042	98.8
		Other Net Assets (Liabilities)		5,183,275	1.2
		Net Assets Attributable to Holders of Redeemable Shares		417,770,317	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, 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	-	-	-	-

as at March 31, 2024

	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, 2025

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

as at March 31, 2024

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)

	2025	2024
Brokerage commissions	494	743
Soft dollar commissions†	20	27

Redeemable Share Transactions (Note 4)

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

	A Shares		E Shares		ET8 Shares		F Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	5,220	6,869	213,142	1,540,287	13,562	78,915	464,522	2,485,503
Redeemable shares issued	5	399	17,332	166,013	205	4,936	79,657	1,081,303
Redeemable shares issued for reinvested dividends	13	-	242	-	20	932	458	-
Redeemable shares redeemed	(49)	(2,048)	(137,585)	(1,493,158)	(13,572)	(71,221)	(368,285)	(3,102,284)
Number of redeemable shares at the end of period/year	5,189	5,220	93,131	213,142	215	13,562	176,352	464,522

	FT8 Shares		I Shares		IT8 Shares		OF Shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	225	63,030	4,318,189	11,494,985	263,441	716,462	13,515	15,759
Redeemable shares issued	-	10,906	575,340	17,345,110	77,292	144,804	200	344
Redeemable shares issued for reinvested dividends	17	465	5,712	-	6,731	12,487	26	-
Redeemable shares redeemed	(40)	(74,176)	(2,702,456)	(24,521,906)	(90,619)	(610,312)	(3,759)	(2,588)
Number of redeemable shares at the end of period/year	202	225	2,196,785	4,318,189	256,845	263,441	9,982	13,515

	W Shares		WT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	18,286,182	17,642,835	3,951,882	3,730,161
Redeemable shares issued	3,254,087	3,457,552	1,167,999	709,322
Redeemable shares issued for reinvested dividends	624	-	100,813	92,826
Redeemable shares redeemed	(4,129,042)	(2,814,205)	(1,242,251)	(580,427)
Number of redeemable shares at the end of period/year	17,411,851	18,286,182	3,978,443	3,951,882

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	28,204	41,083
Collateral (non-cash)	29,983	43,291

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	71	86
Charges	(21)	(26)
Securities lending revenue	50	60
Charges as a % of gross securities lending revenue	30.0	30.3

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 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
U.S.A.	61.0
Japan	10.0
Australia	6.1
U.K.	5.5
Singapore	2.7
Germany	2.5
Canada	2.3
Other Net Assets (Liabilities)	2.1
Hong Kong	2.0
France	1.9
Sweden	1.5
Belgium	1.3
Spain	0.8
Macau	0.3
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2024 - 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 \$41,259,000 (March 31, 2024 - \$44,009,000). 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, 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.

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

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	278,508	-	278,508	62.0
Japanese Yen	45,580	-	45,580	10.1
Euro	29,315	-	29,315	6.5
Australian Dollar	27,247	-	27,247	6.1
British Pound	24,722	-	24,722	5.5
Singapore Dollar	10,840	-	10,840	2.4
Hong Kong Dollar	10,061	-	10,061	2.2
Swedish Krona	6,581	-	6,581	1.5
Indian Rupee	12	-	12	0.0
Total	432,866	-	432,866	96.3

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$40,854,000 (March 31, 2024 - \$43,287,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	440,086	-	-	440,086
Total	440,086	-	-	440,086

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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)

	2025	2024
Assets		
Current assets		
Investments	7,178	7,275
Investments pledged as collateral	-	-
Cash	1,523	2,586
Unrealized gain on futures and foreign currency forward contracts	9	44
Swaps, swaptions and options	-	-
Receivable for investments sold	25	1
Receivable for share subscriptions	2	-
Dividends receivable	-	-
Interest receivable	3	10
Fees rebate receivable	-	-
Other accounts receivable	24	178
	8,764	10,094
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	35	10
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	27	1
Other accounts payable	13	117
	75	128
Net assets attributable to holders of redeemable shares	8,689	9,966

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:	
	2025	2024	2025	2024	2025	2024
E Shares	332	545	15.49	14.63	21,393	37,279
ET8 Shares	1	2	5.94	6.10	188	242
F Shares	141	79	13.01	12.16	10,815	6,494
FT8 Shares	1	2	6.74	6.83	160	226
I Shares	8,135	9,258	27.29	25.18	298,104	367,614
IT8 Shares	79	80	8.01	7.99	9,880	9,996

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	59	103
Income distributions from investments	215	517
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	10	1,710
Change in unrealized appreciation (depreciation) in value of investments and derivatives	365	(497)
Total net gain (loss) on investments and derivatives	649	1,833
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	6	2
Fees rebate	-	-
Other income	-	-
Total other income	6	2
Total income	655	1,835
Expenses		
Management fees (Note 5)	8	24
Administration fees (Note 5)	-	2
Commissions and other portfolio transaction costs	-	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	2
Other expenses	-	-
Total expenses	10	31
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	645	1,804
Income tax	3	95
Increase (decrease) in net assets attributable to holders of redeemable shares	642	1,709

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:	
	2025	2024	2025	2024	2025	2024
	E Shares	16	77	0.67	0.91	23,526
ET8 Shares	-	1	0.29	0.59	202	232
F Shares	9	12	0.97	0.75	9,254	15,926
FT8 Shares	-	1	0.40	0.74	179	217
I Shares	610	1,603	1.98	2.18	307,612	737,434
IT8 Shares	7	15	0.64	0.63	9,998	24,675

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	545	1,749	2	1	79	243	2	1
Increase (decrease) in net assets attributable to holders of redeemable shares	16	77	-	1	9	12	-	-
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	59	-	-	102	84	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(232)	(1,340)	(1)	-	(49)	(260)	(1)	-
Net increase (decrease) from redeemable share transactions	(229)	(1,281)	(1)	-	53	(176)	(1)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(213)	(1,204)	(1)	1	62	(164)	(1)	1
Net assets attributable to holders of redeemable shares at the end of period/year	332	545	1	2	141	79	1	2

	I Shares		IT8 Shares		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	9,258	24,777	80	254	9,966	27,025
Increase (decrease) in net assets attributable to holders of redeemable shares	610	1,603	7	15	642	1,709
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(7)	(14)	(7)	(14)
Total dividends to holders of redeemable shares	-	-	(7)	(14)	(7)	(14)
Redeemable share transactions						
Proceeds from redeemable shares issued	1,381	7,231	-	73	1,486	7,447
Reinvestment of dividends to holders of redeemable shares	-	-	1	5	1	5
Redemption of redeemable shares	(3,114)	(24,353)	(2)	(253)	(3,399)	(26,206)
Net increase (decrease) from redeemable share transactions	(1,733)	(17,122)	(1)	(175)	(1,912)	(18,754)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,123)	(15,519)	(1)	(174)	(1,277)	(17,059)
Net assets attributable to holders of redeemable shares at the end of period/year	8,135	9,258	79	80	8,689	9,966

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	642	1,709
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10)	(1,710)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(365)	497
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	-	2
Proceeds from sale and maturity of investments and derivatives	1,338	19,856
Purchase of investments and derivatives	(615)	(724)
Non-cash distributions from investments	(215)	(517)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	7	(2)
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	50	(8)
Net cash from (used in) operating activities	832	19,104
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6)	(9)
Proceeds from issuance of redeemable shares	1,343	7,230
Amounts paid on redemption of redeemable shares	(3,232)	(26,000)
Net cash from (used in) financing activities	(1,895)	(18,779)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	(1,063)	325
Cash (bank overdraft), beginning of period/year	2,586	2,262
Cash (bank overdraft), end of period/year	1,523	2,586
Supplementary Information:		
Interest received, net of withholding tax*	66	101
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	47	(103)

*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, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	231,669	International Equity Value Pool (Series I)	5,588,770	7,177,953	82.6
Total Investment Portfolio before Derivative Instruments			5,588,770	7,177,953	82.6
Foreign Currency Forward Contract(s)				(25,694)	(0.3)
Total Investment Portfolio			5,588,770	7,152,259	82.3
Other Net Assets (Liabilities)				1,536,286	17.7
Net Assets Attributable to Holders of Redeemable Shares				8,688,545	100.0

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	April 10, 2025	CAD	8,661	USD	6,057	1.43	(50)
Bank of Montreal	A-1	May 20, 2025	CAD	49,820	USD	34,700	1.44	8
Bank of Montreal	A-1	May 20, 2025	CAD	29,018	USD	20,385	1.42	(244)
Bank of Montreal	A-1	June 12, 2025	GBP	14,500	CAD	27,046	0.54	(191)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	1,281	USD	892	1.44	1
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	47,291	USD	33,189	1.42	(351)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	195,487	USD	136,225	1.44	151
Canadian Imperial Bank of Commerce	A-1	June 12, 2025	CAD	591,141	GBP	322,000	1.84	(5,217)
Citigroup Inc.	A-2	April 10, 2025	CAD	69,607	USD	48,511	1.43	(169)
Citigroup Inc.	A-2	May 20, 2025	CAD	50,853	USD	35,673	1.43	(356)
Citigroup Inc.	A-2	June 11, 2025	CAD	212,168	USD	149,405	1.42	(2,066)
Citigroup Inc.	A-2	June 12, 2025	CAD	19,432	GBP	10,600	1.83	(200)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	57,987	USD	40,636	1.43	(462)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	29,018	USD	20,385	1.42	(244)
Goldman Sachs Group Inc. (The)	A-1	June 12, 2025	CAD	2,677,599	EUR	1,735,000	1.54	(23,373)
JPMorgan Chase & Co.	A-1	June 12, 2025	CAD	37,394	JPY	3,898,400	0.01	(178)
JPMorgan Chase & Co.	A-1	June 12, 2025	EUR	55,900	CAD	86,472	0.65	551
Morgan Stanley	A-2	April 10, 2025	CAD	77,354	USD	54,181	1.43	(578)
Morgan Stanley	A-2	May 20, 2025	CAD	43,655	USD	30,577	1.43	(238)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	64,932	USD	45,200	1.44	(81)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	58,006	USD	40,636	1.43	(442)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	195,422	USD	136,225	1.43	87
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	19,435	USD	13,545	1.43	(48)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	72,501	USD	50,795	1.43	(560)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	29,112	USD	20,385	1.43	(150)
Toronto-Dominion Bank (The)	A-1	June 12, 2025	CAD	913,398	JPY	94,055,300	0.01	6,904
Toronto-Dominion Bank (The)	A-1	June 12, 2025	CAD	45,168	JPY	4,562,900	0.01	1,191
Toronto-Dominion Bank (The)	A-1	June 12, 2025	CAD	46,685	JPY	4,780,600	0.01	611
Total Foreign Currency Forward Contract(s) Value								(25,694)

*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, 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)

as at March 31, 2024

	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	44	(2)	-	42
Derivative assets - Swaps and swaptions	-	-	-	-
Total	44	(2)	-	42
Derivative liabilities - Foreign currency forward contracts	(10)	2	-	(8)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(10)	2	-	(8)

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, 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

as at March 31, 2024

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	378,944	7,275	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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	37,279	132,029	242	224	6,494	22,259	226	209
Redeemable shares issued	184	4,318	-	-	8,327	7,508	-	-
Redeemable shares issued for reinvested dividends	-	-	16	18	-	-	14	17
Redeemable shares redeemed	(16,070)	(99,068)	(70)	-	(4,006)	(23,273)	(80)	-
Number of redeemable shares at the end of period/year	21,393	37,279	188	242	10,815	6,494	160	226

	I Shares		IT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	367,614	1,112,028	9,996	33,287
Redeemable shares issued	54,921	313,776	-	9,341
Redeemable shares issued for reinvested dividends	-	-	109	610
Redeemable shares redeemed	(124,431)	(1,058,190)	(225)	(33,242)
Number of redeemable shares at the end of period/year	298,104	367,614	9,880	9,996

†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, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 (in \$000's)

Investments	2025
International Equity Value Pool (Series I)	7,178

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

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

Investments	2024
International Equity Value Pool (Series I)	7,275

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, 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

as at March 31, 2024

Categories	Net Assets (%)
Japan	14.3
France	11.2
U.S.A.	10.8
Germany	9.3
U.K.	8.5
Switzerland	7.0
Ireland	6.4
South Korea	6.3
Netherlands	5.7
Cash & Cash Equivalents	2.6
Israel	2.5
Brazil	2.3
China	2.2
India	2.1
Mexico	2.1
Spain	1.3
Peru	1.3
Belgium	1.2
Singapore	1.2
Macau	0.9
Other Net Assets (Liabilities)	0.8
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, 2025 and 2024, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2025 and 2024, 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, 2025

Credit Rating ^{^*}	Net Assets (%)
A	1.0
BB/Ba/B+	1.4
Total	2.4

as at March 31, 2024

Credit Rating ^{^*}	Net Assets (%)
A	1.0
BB/Ba/B+	1.3
Total	2.3

[^]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, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 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 \$714,000 (March 31, 2024 - \$703,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Fund has entered into foreign currency forward contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

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

as at March 31, 2025~

Currency	Financial Instruments Exposure from Underlying Fund (in \$000's)	Derivatives Exposure of the Fund (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.

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024--

Currency	Financial Instruments Exposure from Underlying Fund (in \$000's)	Derivatives Exposure of the Fund (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,928	(1,270)	658	6.6
Swiss Franc	517	-	517	5.2
Korean Won	284	-	284	2.8
Hong Kong Dollar	226	-	226	2.3
Brazilian Real	167	-	167	1.7
Mexican Peso	87	-	87	0.9
Singapore Dollar	87	-	87	0.9
Japanese Yen	1,069	(1,051)	18	0.2
Euro	2,219	(2,296)	(77)	(0.8)
British Pound	502	(664)	(162)	(1.6)
Total	7,086	(5,281)	1,805	18.2

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$165,000 (March 31, 2024 - \$181,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,275	-	-	7,275
Foreign currency forward contract(s), net	-	34	-	34
Total	7,275	34	-	7,309

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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)

	2025	2024
Assets		
Current assets		
Investments	11,426	13,885
Investments pledged as collateral	-	-
Cash	32	606
Unrealized gain on futures and foreign currency forward contracts	10	1
Swaps, swaptions and options	-	-
Receivable for investments sold	3	2
Receivable for share subscriptions	2	-
Dividends receivable	-	-
Interest receivable	-	2
Fees rebate receivable	-	-
Other accounts receivable	-	104
	11,473	14,600
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	80	107
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	5	2
Other accounts payable	12	108
	97	217
Net assets attributable to holders of redeemable shares	11,376	14,383

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:	
	2025	2024	2025	2024	2025	2024
E Shares	339	547	20.58	20.68	16,448	26,455
ET8 Shares	1	2	6.82	7.41	158	225
F Shares	229	139	13.41	13.33	17,100	10,444
FT8 Shares	1	2	6.94	7.45	156	233
I Shares	10,713	13,595	36.82	36.14	290,953	376,235
IT8 Shares	93	98	8.30	8.80	11,147	11,105

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

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	27
Income distributions from investments	160	61
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	223	1,428
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(216)	2,296
Total net gain (loss) on investments and derivatives	167	3,812
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	167	3,812
Expenses		
Management fees (Note 5)	9	18
Administration fees (Note 5)	1	1
Commissions and other portfolio transaction costs	1	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	-	-
Harmonized sales tax	1	2
Other expenses	-	-
Total expenses	13	25
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	154	3,787
Income tax	8	108
Increase (decrease) in net assets attributable to holders of redeemable shares	146	3,679

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:	
	2025	2024	2025	2024	2025	2024
	E Shares	(7)	132	(0.42)	2.65	18,046
ET8 Shares	-	-	(0.06)	1.44	177	216
F Shares	(1)	32	(0.09)	2.09	15,894	14,981
FT8 Shares	-	-	0.02	1.51	179	224
I Shares	152	3,489	0.49	5.86	308,134	595,361
IT8 Shares	2	26	0.17	1.25	11,103	20,727

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

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	547	1,199	2	2	139	179	2	2
Increase (decrease) in net assets attributable to holders of redeemable shares	(7)	132	-	-	(1)	32	-	-
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	1	58	-	-	194	75	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(202)	(842)	(1)	-	(103)	(147)	(1)	-
Net increase (decrease) from redeemable share transactions	(201)	(784)	(1)	-	91	(72)	(1)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(208)	(652)	(1)	-	90	(40)	(1)	-
Net assets attributable to holders of redeemable shares at the end of period/year	339	547	1	2	229	139	1	2

	I Shares		IT8 Shares		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	13,595	23,082	98	198	14,383	24,662
Increase (decrease) in net assets attributable to holders of redeemable shares	152	3,489	2	26	146	3,679
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(7)	(12)	(7)	(12)
Total dividends to holders of redeemable shares	-	-	(7)	(12)	(7)	(12)
Redeemable share transactions						
Proceeds from redeemable shares issued	1,521	5,280	-	43	1,716	5,456
Reinvestment of dividends to holders of redeemable shares	-	-	1	4	1	4
Redemption of redeemable shares	(4,555)	(18,256)	(1)	(161)	(4,863)	(19,406)
Net increase (decrease) from redeemable share transactions	(3,034)	(12,976)	-	(114)	(3,146)	(13,946)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,882)	(9,487)	(5)	(100)	(3,007)	(10,279)
Net assets attributable to holders of redeemable shares at the end of period/year	10,713	13,595	93	98	11,376	14,383

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

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	146	3,679
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(223)	(1,428)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	216	(2,296)
Commissions and other portfolio transaction costs	1	2
Proceeds from sale and maturity of investments and derivatives	3,238	14,290
Purchase of investments and derivatives	(650)	(673)
Non-cash distributions from investments	(160)	(61)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2	1
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	8	108
Net cash from (used in) operating activities	2,578	13,622
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6)	(9)
Proceeds from issuance of redeemable shares	1,429	5,304
Amounts paid on redemption of redeemable shares	(4,575)	(19,250)
Net cash from (used in) financing activities	(3,152)	(13,955)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(574)	(333)
Cash (bank overdraft), beginning of period/year	606	939
Cash (bank overdraft), end of period/year	32	606
Supplementary Information:		
Interest received, net of withholding tax*	2	28
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	-	9

*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.

US Equity Value Currency Hedged Corporate Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	218,838	US Equity Value Pool (Series I)	8,039,360	11,425,778	100.4
Total Investment Portfolio before Derivative Instruments			8,039,360	11,425,778	100.4
Foreign Currency Forward Contract(s)				(69,920)	(0.6)
Total Investment Portfolio			8,039,360	11,355,858	99.8
Other Net Assets (Liabilities)				19,696	0.2
Net Assets Attributable to Holders of Redeemable Shares				11,375,554	100.0

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	April 10, 2025	CAD	295,677	USD	206,759	1.43	(1,715)
Bank of Montreal	A-1	May 20, 2025	CAD	990,589	USD	695,873	1.42	(8,330)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	3,153	USD	2,196	1.44	1
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	1,614,381	USD	1,132,962	1.42	(11,976)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	481,385	USD	335,453	1.44	373
Citigroup Inc.	A-2	April 10, 2025	CAD	454,289	USD	316,605	1.43	(1,101)
Citigroup Inc.	A-2	May 20, 2025	CAD	1,735,967	USD	1,217,778	1.43	(12,141)
Citigroup Inc.	A-2	June 11, 2025	CAD	522,463	USD	367,908	1.42	(5,088)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	378,451	USD	265,211	1.43	(3,016)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	990,596	USD	695,873	1.42	(8,324)
JPMorgan Chase & Co.	A-1	May 20, 2025	USD	82,070	CAD	118,710	0.69	(898)
JPMorgan Chase & Co.	A-1	May 20, 2025	USD	97,477	CAD	140,973	0.69	(1,046)
Morgan Stanley	A-2	April 10, 2025	CAD	504,850	USD	353,615	1.43	(3,772)
Morgan Stanley	A-2	May 20, 2025	CAD	1,490,245	USD	1,043,810	1.43	(8,133)
Morgan Stanley	A-2	May 20, 2025	USD	302,900	CAD	428,091	0.71	6,720
Morgan Stanley	A-2	May 20, 2025	USD	252,300	CAD	360,964	0.70	1,210
Morgan Stanley	A-2	May 20, 2025	USD	97,477	CAD	140,907	0.69	(980)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	430,467	USD	298,500	1.44	1,119
Royal Bank of Canada	A-1+	April 10, 2025	CAD	378,579	USD	265,211	1.43	(2,887)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	481,226	USD	335,453	1.43	214
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	126,840	USD	88,404	1.43	(316)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	473,176	USD	331,514	1.43	(3,657)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	993,783	USD	695,873	1.43	(5,136)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	USD	97,477	CAD	140,967	0.69	(1,041)
Total Foreign Currency Forward Contract(s) Value								(69,920)

*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.

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, 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)

as at March 31, 2024

	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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(107)	1	-	(106)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(107)	1	-	(106)

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

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, 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

as at March 31, 2024

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	645,487	13,885	2.2

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

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)

	2025	2024
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	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	26,455	71,276	225	208	10,444	16,717	233	216
Redeemable shares issued	49	3,246	-	-	14,510	6,734	-	-
Redeemable shares issued for reinvested dividends	-	-	13	17	-	-	13	17
Redeemable shares redeemed	(10,056)	(48,067)	(80)	-	(7,854)	(13,007)	(90)	-
Number of redeemable shares at the end of period/year	16,448	26,455	158	225	17,100	10,444	156	233

	I Shares		IT8 Shares	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	376,235	803,461	11,105	26,200
Redeemable shares issued	42,697	174,735	-	5,557
Redeemable shares issued for reinvested dividends	-	-	132	447
Redeemable shares redeemed	(127,979)	(601,961)	(90)	(21,099)
Number of redeemable shares at the end of period/year	290,953	376,235	11,147	11,105

†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.

US Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	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 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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.

US Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
US Equity Value Pool (Series I)	11,426

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

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

Investments	2024
US Equity Value Pool (Series I)	13,885

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

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, 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

as at March 31, 2024

Categories	Net Assets (%)
Financials	22.0
Industrials	14.2
Health Care	14.0
Information Technology	10.5
Energy	8.3
Communication Services	7.5
Consumer Discretionary	7.0
Consumer Staples	6.9
Real Estate	3.4
Materials	3.3
Utilities	1.7
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

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

US Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, 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, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 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 \$1,128,000 (March 31, 2024 - \$1,372,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Fund has entered into foreign currency forward contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

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

as at March 31, 2025--

Currency	Financial Instruments Exposure from Underlying Fund (in \$000's)	Derivatives Exposure of the Fund (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

as at March 31, 2024--

Currency	Financial Instruments Exposure from Underlying Fund (in \$000's)	Derivatives Exposure of the Fund (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	13,871	(13,321)	550	3.8
Total	13,871	(13,321)	550	3.8

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$33,000 (March 31, 2024 - \$55,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

US Equity Value Currency Hedged 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, 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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	13,885	-	-	13,885
Foreign currency forward contract(s), net	-	(106)	-	(106)
Total	13,885	(106)	-	13,779

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

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 and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Funds' business, operations or affairs at this time. CIBC Mellon Trust Company is the administrator (Administrator) and 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, 2025.

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 (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. Shareholders share a Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the shares they own.

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 Funds are a Class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	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
US Equity Managed Class	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23	Oct. 6, 23
	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)

	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
US Equity Managed Class	Nov. 21, 23	-	Nov. 21, 23

The Statements of Financial Position are as at March 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the year ended March 31, 2025 and for the period from inception to March 31, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment 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 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 TSX is open for 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, 2025 and 2024, 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.

CI Private Managed Corporate Class Limited

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 exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All 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 that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable units/shares, 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' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

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 ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements.

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 the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the 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 standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

CI Private Managed Corporate Class Limited

Notes to the Financial Statements (cont'd)

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

Redeemable share transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2025 (in \$)	2024 (in \$)
Canadian Equity Managed Class	9,269	177,948
Fixed Income Managed Class	9,055	164,128
International Equity Managed Class	8,930	176,500
Tactical Asset Allocation Balanced Class	8,955	173,119
Tactical Asset Allocation Balanced Growth Class	9,077	174,537
Tactical Asset Allocation Conservative Balanced Class	9,101	170,795
Tactical Asset Allocation Conservative Class	8,966	169,863
Tactical Asset Allocation Conservative Income Class	8,863	168,166
Tactical Asset Allocation Equity Class	9,123	177,177
Tactical Asset Allocation Growth Class	9,019	175,567
Tactical Asset Allocation Income Class	8,822	166,492
Tactical Asset Allocation Neutral Balanced Class	9,146	172,073
US Equity Managed Class	8,596	189,579

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 based on a percentage of the NAV of each series of a Fund (other than Series I, IT8, W and WT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

For each Series I, IT8, W and WT8 shares, management fees are paid directly by investors on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund (other than Series I and IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

CI Private Managed Corporate Class Limited

Notes to the Financial Statements (cont'd)

Investors in Series I and IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fee rebates

The Manager may reduce the management and/or administration fees based on 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, if 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, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appears in the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The 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, 2025, the Corporation had no unused capital and non-capital losses for income tax purposes.

8. REINVESTMENT OF 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 Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2025 and the period ended March 31, 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of the year/period.

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 year ended March 31, 2025 and the period ended March 31, 2024, 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

CI Private Managed Corporate Class Limited

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.

Concentration risk

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

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect credit risk in the event that the underlying fund(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.

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, 2025, the credit rating of the Custodian was AA (March 31, 2024 - 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) may be exposed to indirect currency risk in the event that the underlying fund(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) may be exposed to indirect interest rate risk in the event that the underlying fund(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
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

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.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Funds' business, operations or affairs at this time. CIBC Mellon Trust Company is the administrator (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, 2025.

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 (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. Shareholders share a Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the shares they own.

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 Funds are a Class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	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 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 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 Corporate Bond Corporate Class	Jul. 15, 03*	-	Mar. 31, 11*	-	Mar. 31, 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	-	-
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 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 Energy Corporate Class	Jun. 11, 98	-	-	-	-	-	-
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 Resource Corporate Class	Jul. 31, 01	-	-	-	-	-	-
CI Global Value Corporate Class	Jul. 23, 96	-	Mar. 31, 11	-	Mar. 31, 11	-	-
CI Gold Corporate Class	Dec. 13, 10	-	-	-	-	-	-

*Classes of shares are no longer available for new purchases.

Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	AH Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	DA Shares
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 Value Corporate Class	Jul. 23, 96	-	Mar. 31, 11	-	Mar. 31, 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 (formerly CI American Small Companies Corporate Class)	Feb. 24, 00	-	-	-	Dec. 29, 11	-	-
CI U.S. Stock Selection Corporate Class	Jul. 31, 01	-	Sept. 28, 07	-	Nov. 06, 07	-	-
	DF Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares	EFT5 Shares	EFT8 Shares
CI Auspice Alternative Diversified Corporate Class	-	-	-	-	-	-	-
CI Canadian Balanced Corporate Class	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Canadian Banks Covered Call Income Corporate Class	-	-	-	-	-	-	-
CI Canadian Bond Corporate Class	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	Nov. 27, 14*	Nov. 27, 14*	Aug. 04, 15*
CI Canadian Income & Growth Corporate Class	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14
CI Canadian Investment Corporate Class	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15
CI Corporate Bond Corporate Class	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	Nov. 27, 14*	Nov. 27, 14*	Aug. 04, 15*
CI Diversified Yield Corporate Class	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	-	-	-
CI Dividend Income & Growth Corporate Class	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14
CI Emerging Markets Corporate Class	-	Jul. 27, 11	-	Aug. 04, 15	Nov. 27, 14	-	Aug. 04, 15
CI Global Alpha Innovators Corporate Class	-	Aug. 04, 15	-	-	Aug. 04, 15	-	-
CI Global Bond Corporate Class	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*
CI Global Dividend Corporate Class	-	Dec. 20, 12	Dec. 20, 12	Dec. 21, 12	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14
CI Global Energy Corporate Class	-	Aug. 04, 15	-	-	Aug. 04, 15	-	-
CI Global Health Sciences Corporate Class	-	Aug. 04, 15	-	-	Aug. 04, 15	-	-
CI Global Income & Growth Corporate Class	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14
CI Global Resource Corporate Class	-	Jul. 27, 11	-	-	Aug. 04, 15	-	-
CI Global Value Corporate Class	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Gold Corporate Class	-	Jul. 27, 11	-	-	Aug. 04, 15	-	-
CI High Income Corporate Class	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	Nov. 27, 14*	Nov. 27, 14*	Nov. 27, 14*
CI High Yield Bond Corporate Class	-	Aug. 29, 12*	-	Aug. 29, 12*	-	-	-
CI International Value Corporate Class	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Money Market Corporate Class	Jul. 31, 24	May 24, 13	-	-	Nov. 27, 14	-	-
CI North American Corporate (C) Class	-	-	-	-	-	-	-
CI Select Canadian Equity Corporate Class	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15
CI Select Global Equity Corporate Class	-	Aug. 04, 15	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	-	Aug. 04, 15
CI Synergy Canadian Corporate Class	-	Jul. 27, 11	-	Aug. 04, 15	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	Aug. 04, 15
CI U.S. Money Market Corporate Class	-	Aug. 29, 12	-	-	-	-	-
CI U.S. Small/Mid Cap Equity Corporate Class (formerly CI American Small Companies Corporate Class)	-	Jul. 27, 11	-	Aug. 04, 15	Aug. 04, 15	-	Aug. 04, 15
CI U.S. Stock Selection Corporate Class	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15

*Classes of shares are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

Notes to the Financial Statements (cont'd)

	Inception Date:						
	F Shares	FH Shares	FT5 Shares	FT8 Shares	IShares	IH Shares	IT5 Shares
CI Auspice Alternative Diversified Corporate Class	Feb. 21, 24	-	-	-	Feb. 21, 24	-	-
CI Canadian Balanced Corporate Class	Jul. 31, 06	-	Sept. 28, 07	Sept. 28, 07	Feb. 09, 07	-	Feb. 22, 08
CI Canadian Banks Covered Call Income Corporate Class	Feb. 21, 23	-	-	-	Feb. 21, 23	-	-
CI Canadian Bond Corporate Class	Sept. 16, 02*	-	-	Jul. 27, 17*	Feb. 06, 06*	-	-
CI Canadian Income & Growth Corporate Class	Mar. 29, 05	-	Feb. 20, 08	Sept. 28, 07	Feb. 16, 06	-	Dec. 04, 07
CI Canadian Investment Corporate Class	Jul. 15, 03	-	Feb. 07, 08	May 12, 08	Jan. 23, 06	-	-
CI Corporate Bond Corporate Class	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*	-	Feb. 03, 10*
CI Dividend Income & Growth Corporate Class	Sept. 16, 02*	-	Mar. 07, 08	Mar. 26, 08	Jan. 23, 06	-	-
CI Emerging Markets Corporate Class	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 Bond Corporate Class	Sept. 16, 02*	-	-	Jul. 27, 17*	Aug. 27, 08*	-	-
CI Global Dividend Corporate Class	Dec. 21, 12	-	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12	-	-
CI Global Energy Corporate Class	Dec. 18, 01	-	-	-	Nov. 22, 19	-	-
CI Global Health Sciences Corporate Class	Aug. 08, 00	-	-	-	Sept. 29, 04	-	-
CI Global Income & Growth Corporate Class	Feb. 21, 07	-	Sept. 28, 07	Dec. 22, 11	May 18, 07	-	Apr. 15, 08
CI Global Resource Corporate Class	Dec. 18, 01	-	-	-	Oct. 15, 09	-	-
CI Global Value Corporate Class	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	Sept. 16, 02*	-	Jan. 10, 08*	Sept. 28, 07*	Jan. 23, 06*	-	-
CI High Yield Bond Corporate Class	Jan. 09, 12*	-	Jan. 09, 12*	Jan. 09, 12*	Apr. 08, 22	-	-
CI International Value Corporate Class	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	Dec. 18, 01	-	Feb. 07, 08	Mar. 26, 08	Feb. 13, 06	-	Nov. 07, 07
CI Select Global Equity Corporate Class	Aug. 08, 00	-	-	Dec. 22, 11	Feb. 16, 06	-	-
CI Synergy American Corporate Class	Aug. 08, 00	-	-	Jul. 27, 17	Sept. 05, 08	-	-
CI Synergy Canadian Corporate Class	Nov. 30, 00	-	-	Jul. 27, 17	Jan. 02, 03	-	-
CI Synergy Global Corporate Class	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 (formerly CI American Small Companies Corporate Class)	Aug. 08, 00	-	-	Jul. 27, 17	Mar. 11, 09	-	-
CI U.S. Stock Selection Corporate Class	Dec. 18, 01	-	Feb. 07, 08	Aug. 04, 09	Jun. 26, 03	-	-
	IT8 Shares	Insight 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 Balanced Corporate Class	Sept. 28, 07	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Canadian Banks Covered Call Income Corporate Class	-	-	-	-	-	-	Feb. 21, 23
CI Canadian Bond Corporate Class	Dec. 29, 11*	-	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	May 01, 17*
CI Canadian Income & Growth Corporate Class	Sept. 28, 07	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Canadian Investment Corporate Class	Sept. 28, 07	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Corporate Bond Corporate Class	Dec. 29, 11*	-	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	May 01, 17*
CI Diversified Yield Corporate Class	Mar. 04, 10*	-	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	-
CI Dividend Income & Growth Corporate Class	Dec. 29, 11	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Emerging Markets Corporate Class	Dec. 29, 11	-	-	Jul. 27, 11	-	Aug. 04, 15	May 01, 17
CI Global Alpha Innovators Corporate Class	-	-	-	Jul. 30, 13	-	-	May 01, 17
CI Global Bond Corporate Class	Dec. 29, 11*	-	-	Jul. 27, 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

^^Series C created under offering memorandum.

*Classes of shares are no longer available for new purchases.

Notes to the Financial Statements (cont'd)

	Inception Date:						
	IT8 Shares	Insight Shares	L Shares	O Shares	OT5 Shares	OT8 Shares	P Shares
CI Global Energy Corporate Class	-	-	-	Aug. 04, 15	-	-	May 01, 17
CI Global Health Sciences Corporate Class	-	-	-	Jul. 30, 13	-	-	May 01, 17
CI Global Income & Growth Corporate Class	Dec. 22, 11	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Global Resource Corporate Class	-	-	-	Jul. 27, 11	-	-	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	-	-	-	Jul. 27, 11	-	-	May 01, 17
CI High Income Corporate Class	Dec. 29, 11*	-	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	May 01, 17*
CI High Yield Bond Corporate Class	-	-	-	Aug. 29, 12*	-	Aug. 29, 12*	Apr. 08, 22
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 24, 13	-	-	May 01, 17
CI North American Corporate (C) Class	-	-	-	-	-	-	-
CI Select Canadian Equity Corporate Class	Aug. 17, 09	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 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	Sept. 02, 04	-	Jul. 27, 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	-	-	-	Aug. 29, 12	-	-	May 01, 17
CI U.S. Small/Mid Cap Equity Corporate Class (formerly CI American Small Companies Corporate Class)	Dec. 29, 11	-	-	Jul. 27, 11	-	Aug. 04, 15	May 01, 17
CI U.S. Stock Selection Corporate Class	Dec. 22, 11	-	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12	May 01, 17
	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 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 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 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 Bond Corporate Class	-	-	-	-	-	-	-
CI Global Dividend 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 Health Sciences Corporate Class	-	-	-	-	Jun. 06, 22 [^]	-	-
CI Global Income & Growth Corporate Class	-	-	May 01, 17	May 01, 17	Jun. 06, 22 [^]	-	-
CI Global Resource Corporate Class	-	-	-	-	Jun. 06, 22 [^]	-	-
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*	-	-	-
CI High Yield Bond Corporate Class	-	-	-	-	-	-	-
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 [^]

[^]Classes of shares 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., an affiliate of CI Private Counsel LP.

Notes to the Financial Statements (cont'd)

	Inception Date:						
	PH Shares	PP Shares	PT5 Shares	PT8 Shares	W Shares	WH Shares	WT8 Shares
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 (formerly CI American Small Companies 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 [^]
	X Shares	Y Shares	Z Shares				
CI Auspice Alternative Diversified 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 Income & Growth Corporate Class	-	-	-				
CI Canadian Investment 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 Bond Corporate Class	-	-	-				
CI Global Dividend Corporate Class	-	-	-				
CI Global Energy Corporate Class	Nov. 22, 19	-	-				
CI Global Health Sciences Corporate Class	-	Aug. 14, 09 [*]	Aug. 14, 09 [*]				
CI Global Income & Growth Corporate Class	-	-	-				
CI Global Resource Corporate Class	-	-	-				
CI Global Value Corporate Class	-	-	-				
CI Gold Corporate Class	-	-	-				
CI High Income Corporate Class	-	-	-				
CI High Yield Bond Corporate Class	-	-	-				
CI International Value Corporate Class	-	-	-				
CI Money Market Corporate Class	-	-	-				
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 [*]	Aug. 14, 09 [*]				
CI Synergy Global Corporate Class	-	Aug. 14, 09 [*]	Aug. 14, 09 [*]				
CI U.S. Money Market Corporate Class	-	-	-				
CI U.S. Small/Mid Cap Equity Corporate Class (formerly CI American Small Companies Corporate Class)	-	-	-				
CI U.S. Stock Selection Corporate Class	-	-	-				

^{*} Classes of shares 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., an affiliate of CI Private Counsel LP.

Notes to the Financial Statements (cont'd)

	Inception Date:						
	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	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 20i80e Managed Portfolio Corporate Class	Nov. 22, 06	Apr. 14, 08	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 30i70e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 40i60e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 50i50e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 60i40e Managed Portfolio Corporate Class	Nov. 22, 06	Jan. 25, 08	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 70i30e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 80i20e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Jan. 08, 08	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select Canadian Equity Managed Corporate Class	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
CI Select Income Managed Corporate Class	Jul. 14, 10	Sept. 17, 10	Sept. 17, 10	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	Nov. 27, 14
CI Select International Equity Managed Corporate Class	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
CI Select U.S. Equity Managed Corporate Class	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
	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	Nov. 27, 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	-
	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares
CI Select 100e Managed Portfolio Corporate Class	Sept. 28, 07	Jul. 27, 11	Jul. 30, 13	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 20i80e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	-	May 01, 17
CI Select 30i70e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	-	May 01, 17
CI Select 40i60e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 50i50e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 60i40e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 70i30e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 80i20e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select Canadian Equity Managed Corporate Class	-	Jul. 27, 11	-	-	May 01, 17	-	-
CI Select Income Managed Corporate Class	Sept. 17, 10	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	May 01, 17	May 01, 17	May 01, 17
CI Select International Equity Managed Corporate Class	-	Jul. 27, 11	-	-	May 01, 17	-	-
CI Select U.S. Equity Managed Corporate Class	-	Jul. 27, 11	-	-	May 01, 17	-	-
	W Shares	PCW Shares	WT5 Shares	WT8 Shares	PCWT8 Shares	U Shares	V Shares
CI Select 100e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	-	-	-	-
CI Select 20i80e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	-	-	-	-
CI Select 30i70e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	-	-	-	-
CI Select 40i60e Managed Portfolio Corporate Class	Nov. 27, 06	-	Sept. 28, 07	Sept. 28, 07	-	-	-
CI Select 50i50e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	Sept. 28, 07	-	-	-
CI Select 60i40e Managed Portfolio Corporate Class	Nov. 27, 06	-	Sept. 28, 07	Sept. 28, 07	-	-	-

Notes to the Financial Statements (cont'd)

	Inception Date:						
	W Shares	PCW Shares	WT5 Shares	WT8 Shares	PCWT8 Shares	U Shares	V Shares
CI Select 70i30e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	Jun. 17, 09	-	-	-
CI Select 80i20e Managed Portfolio Corporate Class	Nov. 27, 06	-	Dec. 22, 11	-	-	-	-
CI Select Canadian Equity Managed Corporate Class	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
CI Select Income Managed Corporate Class	Sept. 17, 10	Jul. 27, 17 [^]	Sept. 17, 10	-	Jul. 27, 17 [^]	Sept. 17, 10*	Sept. 17, 10*
CI Select International Equity Managed Corporate Class	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
CI Select U.S. Equity Managed Corporate Class	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
	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*					
CI Select Income Managed Corporate Class	Sept. 17, 10*	Sept. 17, 10*					
CI Select International Equity Managed Corporate Class	Sept. 17, 10*	Sept. 17, 10*					
CI Select U.S. Equity Managed Corporate Class	Sept. 17, 10*	Sept. 17, 10*					
	A Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	E Shares	ET5 Shares
CI Canadian Asset Allocation Corporate Class	Dec. 31, 07	Dec. 31, 07	-	Dec. 31, 07	-	Jul. 27, 11	Jul. 27, 11
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 (formerly CI Canadian Equity Corporate Class)	Dec. 31, 07	Dec. 31, 07	Jul. 26, 12*	Dec. 31, 07	Jul. 26, 12*	Jul. 27, 11	Jul. 27, 11
CI Canadian Small/Mid Cap Equity Corporate Class (formerly CI Pure Canadian Small/Mid Cap Equity Corporate Class)	Dec. 21, 15	Dec. 21, 15	-	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15
CI Global Dividend Opportunities Corporate Class	Jul. 30, 13	Jul. 30, 13	-	Jul. 30, 13	-	Jul. 30, 13	Jul. 30, 13
CI Global Equity Corporate Class	Dec. 31, 07	Dec. 31, 07	-	Dec. 31, 07	-	Jul. 27, 11	Jul. 27, 11
CI Global Small/Mid Cap Equity Corporate Class (formerly CI Global Smaller Companies Corporate Class)	Jul. 31, 14	Aug. 04, 15	-	Jul. 31, 14	-	Jul. 29, 14	Aug. 04, 15
	ET8 Shares	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	FT5 Shares	FT8 Shares
CI Canadian Asset Allocation Corporate Class	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 31, 07	May 10, 10	Dec. 31, 07
CI Canadian Dividend Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
CI Canadian Equity Growth Corporate Class (formerly CI Canadian Equity Corporate Class)	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07
CI Canadian Small/Mid Cap Equity Corporate Class (formerly CI Pure Canadian Small/Mid Cap Equity Corporate Class)	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
CI Global Dividend Opportunities Corporate Class	Jul. 30, 13	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13
CI Global Equity Corporate Class	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07
CI Global Small/Mid Cap Equity Corporate Class (formerly CI Global Smaller Companies Corporate Class)	Jul. 31, 14	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Jul. 31, 14	-	Jul. 31, 14

*Classes of shares are no longer available for new purchases.

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Notes to the Financial Statements (cont'd)

	Inception Date:						
	I Shares	IT5 Shares	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares
CI Canadian Asset Allocation Corporate Class	Jan. 28, 08	Apr. 15, 08	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Canadian Dividend Corporate Class	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17
CI Canadian Equity Growth Corporate Class (formerly CI Canadian Equity Corporate Class)	Apr. 01, 08	Oct. 03, 11	Aug. 03, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Canadian Small/Mid Cap Equity Corporate Class (formerly CI Pure Canadian Small/Mid Cap Equity Corporate Class)	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17
CI Global Dividend Opportunities Corporate Class	Jul. 30, 13	-	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	May 01, 17
CI Global Equity Corporate Class	Dec. 31, 07	-	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Global Small/Mid Cap Equity Corporate Class (formerly CI Global Smaller Companies Corporate Class)	Jul. 31, 14	-	Jul. 31, 14	Jul. 31, 14	Aug. 04, 15	Jul. 31, 14	May 01, 17
	PT5 Shares	PT8 Shares	W Shares	PCW Shares	WT8 Shares	PCWT8 Shares	Y Shares
CI Canadian Asset Allocation Corporate Class	May 01, 17	May 01, 17	-	-	-	-	-
CI Canadian Dividend Corporate Class	May 01, 17	May 01, 17	Sept. 27, 19 [^]	-	-	-	-
CI Canadian Equity Growth Corporate Class (formerly CI Canadian Equity Corporate Class)	May 01, 17	May 01, 17	Jul. 27, 17 [^]	-	Jul. 27, 17 [^]	-	Jul. 30, 13
CI Canadian Small/Mid Cap Equity Corporate Class (formerly CI Pure Canadian Small/Mid Cap Equity Corporate Class)	May 01, 17	May 01, 17	Sept. 27, 19 [^]	-	-	-	-
CI Global Dividend Opportunities Corporate Class	May 01, 17	May 01, 17	Jul. 27, 17 [^]	-	Jul. 27, 17 [^]	-	-
CI Global Equity Corporate Class	May 01, 17	May 01, 17	Dec. 31, 07	Jul. 27, 17 [^]	-	Jul. 27, 17 [^]	-
CI Global Small/Mid Cap Equity Corporate Class (formerly CI Global Smaller Companies Corporate Class)	-	May 01, 17	Jul. 27, 17 [^]	-	Jul. 27, 17 [^]	-	-
	Z Shares						
CI Canadian Asset Allocation Corporate Class	-						
CI Canadian Dividend Corporate Class	-						
CI Canadian Equity Growth Corporate Class (formerly CI Canadian Equity Corporate Class)	Jul. 30, 13 [*]						
CI Canadian Small/Mid Cap Equity Corporate Class (formerly CI Pure Canadian Small/Mid Cap Equity Corporate Class)	-						
CI Global Dividend Opportunities Corporate Class	-						
CI Global Equity Corporate Class	-						
CI Global Small/Mid Cap Equity Corporate Class (formerly CI Global Smaller Companies Corporate Class)	-						
	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

^{*}Classes of shares are no longer available for new purchases.

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Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	E Shares	ET8 Shares	F Shares	FT8 Shares	I Shares	IT8 Shares
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 (formerly Global Income Allocation Corporate Class)	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
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
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
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
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
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
	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				
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 (formerly Global Income Allocation Corporate Class)	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11				
US Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Small Cap Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Value Currency Hedged Corporate Class	-	-	-				
	A Shares	AT5 Shares	AT8 Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares
CI Global Balanced Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Oct. 04, 11	Oct. 04, 11	Oct. 04, 11	Nov. 27, 14
CI Global Leaders Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Oct. 04, 11	Oct. 04, 11	Oct. 04, 11	Nov. 27, 14
CI International Equity Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Oct. 04, 11	Aug. 04, 15	Aug. 04, 15	Nov. 27, 14
	EFT5 Shares	EFT8 Shares	F Shares	FT5 Shares	FT8 Shares	I Shares	IT8 Shares
CI Global Balanced Corporate Class	Aug. 04, 15	Nov. 27, 14	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	-
CI Global Leaders Corporate Class	Aug. 04, 15	Aug. 04, 15	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 18, 11
CI International Equity Corporate Class	Aug. 04, 15	Aug. 04, 15	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 18, 11
	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares	W Shares
CI Global Balanced Corporate Class	Oct. 04, 11	Oct. 04, 11	Oct. 04, 11	May 01, 17	May 01, 17	May 01, 17	-
CI Global Leaders Corporate Class	Oct. 04, 11	Oct. 04, 11	Oct. 04, 11	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 ^a
CI International Equity Corporate Class	Oct. 04, 11	Aug. 04, 15	Aug. 04, 15	May 01, 17	May 01, 17	May 01, 17	-

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Notes to the Financial Statements (cont'd)

Inception Date:

	WT8 Shares
CI Global Balanced Corporate Class	-
CI Global Leaders Corporate Class	Jul. 27, 17 [^]
CI International Equity Corporate Class	-

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Effective as of close of business on April 12, 2024, the following Funds merged:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Shares Issued
CI Asian Opportunities Corporate Class	CI Emerging Markets Corporate Class	1,331,948	115,783
CI Global Quality Dividend Managed Corporate Class	CI Global Dividend Corporate Class	2,018,097	171,105
CI Real Growth Pool Class	CI Select Global Equity Corporate Class	3,052,494	263,622
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 Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the years ended March 31, 2025 and 2024, except for Funds established during either year, in which case the information provided relates to the period from inception to March 31, 2025 and 2024, as applicable.

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
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

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.

Notes to the Financial Statements (cont'd)

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 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 and Series PH shares, 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 TSX is open for 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, 2025 and 2024, 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.

Notes to the Financial Statements (cont'd)

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. 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.

p. 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 exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All 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 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.

Notes to the Financial Statements (cont'd)

Certain Funds invest in ETF(s). 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' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

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 ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements.

q. 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.

r. 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 the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the 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.

s. 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.

t. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

Notes to the Financial Statements (cont'd)

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.

Redeemable share transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2025 (in \$)	2024 (in \$)
CI Auspice Alternative Diversified Corporate Class	147,294	149,893
CI Canadian Balanced Corporate Class	15,637	20,068
CI Canadian Banks Covered Call Income Corporate Class	5,978	164,438
CI Canadian Bond Corporate Class	12,736	7,657
CI Canadian Income & Growth Corporate Class	5,704	7,316
CI Canadian Investment Corporate Class	17,702	22,385
CI Corporate Bond Corporate Class	9,988	10,637
CI Diversified Yield Corporate Class	1,174	1,430
CI Dividend Income & Growth Corporate Class	11,852	17,582
CI Emerging Markets Corporate Class	55,336	60,472

Fund (cont'd)	2025 (in \$)	2024 (in \$)
CI Global Alpha Innovators Corporate Class	55,522	77,034
CI Global Bond Corporate Class	9,081	8,623
CI Global Dividend Corporate Class	14,077	18,109
CI Global Energy Corporate Class	3,150	7,786
CI Global Health Sciences Corporate Class	1,006	1,285
CI Global Income & Growth Corporate Class	7,845	9,543
CI Global Resource Corporate Class	3,089	6,727
CI Global Value Corporate Class	17,281	21,037
CI Gold Corporate Class	3,315	2,205
CI High Income Corporate Class	3,591	4,457
CI High Yield Bond Corporate Class	9,787	12,907
CI International Value Corporate Class	16,970	20,228
CI Money Market Corporate Class	4,254	3,221
CI Select Canadian Equity Corporate Class	13,969	22,376
CI Select Global Equity Corporate Class	18,220	25,423
CI Synergy American Corporate Class	9,703	15,293
CI Synergy Canadian Corporate Class	10,408	16,067
CI Synergy Global Corporate Class	15,994	23,952
CI U.S. Money Market Corporate Class	3,426	6,982
CI U.S. Small/Mid Cap Equity Corporate Class	11,409	17,916
CI U.S. Stock Selection Corporate Class	13,531	32,935
CI Select 100e Managed Portfolio Corporate Class	14,097	21,266
CI Select 20i80e Managed Portfolio Corporate Class	10,032	13,554
CI Select 30i70e Managed Portfolio Corporate Class	7,849	10,252
CI Select 40i60e Managed Portfolio Corporate Class	6,779	9,419
CI Select 50i50e Managed Portfolio Corporate Class	7,702	8,849
CI Select 60i40e Managed Portfolio Corporate Class	8,860	10,021
CI Select 70i30e Managed Portfolio Corporate Class	4,391	6,001
CI Select 80i20e Managed Portfolio Corporate Class	5,570	5,692
CI Select Canadian Equity Managed Corporate Class	1,206	1,763
CI Select Income Managed Corporate Class	9,033	6,752
CI Select International Equity Managed Corporate Class	1,169	1,551
CI Select U.S. Equity Managed Corporate Class	1,132	1,794
CI Canadian Asset Allocation Corporate Class	4,370	5,197
CI Canadian Dividend Corporate Class	10,615	16,450
CI Canadian Equity Growth Corporate Class	5,747	9,397
CI Canadian Small/Mid Cap Equity Corporate Class	16,983	23,585
CI Global Dividend Opportunities Corporate Class	15,242	22,365
CI Global Equity Corporate Class	10,793	16,973
CI Global Small/Mid Cap Equity Corporate Class	10,996	14,255
Canadian Equity Alpha Corporate Class	3,478	4,060
Canadian Equity Growth Corporate Class	3,406	4,460
Canadian Equity Small Cap Corporate Class	3,194	4,578
Canadian Equity Value Corporate Class	2,316	3,286
Canadian Fixed Income Corporate Class	2,086	989
Emerging Markets Equity Corporate Class	3,162	3,986
Global Fixed Income Corporate Class	2,818	1,732
International Equity Alpha Corporate Class	3,121	2,709
International Equity Growth Corporate Class	3,315	4,724

Notes to the Financial Statements (cont'd)

Fund (cont'd)	2025 (in \$)	2024 (in \$)
International Equity Value Corporate Class	2,335	2,818
International Equity Value Currency Hedged Corporate Class	3,358	4,644
Real Estate Investment Corporate Class	2,120	1,233
Short Term Income Corporate Class	8,522	8,122
Strategic Fixed Income Corporate Class	2,138	1,230
US Equity Alpha Corporate Class	3,456	5,019
US Equity Growth Corporate Class	3,536	5,311
US Equity Small Cap Corporate Class	3,285	5,453
US Equity Value Corporate Class	2,255	3,473
US Equity Value Currency Hedged Corporate Class	4,314	6,971
CI Global Balanced Corporate Class	3,219	3,793
CI Global Leaders Corporate Class	8,786	13,949
CI International Equity Corporate Class	9,565	15,041

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 based on a percentage of the NAV of each series of a Fund (other than Series I, IH, IT5, IT8, O, OT5, OT8, P, PH, PP, PT5 or PT8 and Series W and WT8 of United Corporate Classes and series offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST. Investors in Series I, IH, IT5, IT8, O, OT5, OT8, P, PH, PP, PT5 or PT8 shares and Series W and WT8 shares of United Corporate Classes and Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

For each Series W and WT8 shares of a United Corporate Class and Private Client Managed Portfolios, management fees are paid directly by investors on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

During the year ended March 31, 2025, the Manager of the Funds absorbed nil (March 31, 2024 - \$153,000) and nil (March 31, 2024 - U.S. \$16,000) in management fees due to the declining yields generated by the following Funds: CI Money Market Corporate Class and CI U.S. Money Market Corporate Class, respectively.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund (other than Series I, IH, IT5 and IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IH, IT5 and IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

CI Money Market Corporate Class and CI U.S. Money Market Corporate Class pay no administration fee.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fee rebates

The Manager may reduce the management and/or administration fees based on the size of a 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, if 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, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

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 securities 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 securities) 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

Notes to the Financial Statements (cont'd)

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.

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, 2025, the Corporation had no unused capital and non-capital losses for income tax purposes.

8. REINVESTMENT OF 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 Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

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, 2025 and 2024, the Funds executed inter-fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: 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'

Notes to the Financial Statements (cont'd)

positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

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

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect credit risk in the event that the underlying fund(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.

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, 2025, the credit rating of the Custodian was AA (March 31, 2024 – 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) may be exposed to indirect currency risk in the event that the underlying fund(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.

Notes to the Financial Statements (cont'd)

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) may be exposed to indirect interest rate risk in the event that the underlying fund(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
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

12. SUBSEQUENT EVENTS

Merger

On November 18, 2024, CI Global Asset Management announced the following merger. The merger took effect on April 4, 2025.

Terminating Fund	Continuing Fund
CI Resource Opportunities Class	CI Global Resource Corporate Class

Amalgamation

Effective on or about 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.

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AR_E 06/25