

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2021

SEPTEMBER 30, 2021

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

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

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CI North American Dividend Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	653,220	572,759
Investments pledged as collateral	-	-
Cash	10,160	2,965
Unrealized gain on futures and foreign currency forward contracts	134	4,430
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	73	65
Cash collateral on deposit for short sale	-	-
Dividends receivable	410	243
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	492	1,089
Other assets	-	-
	664,489	581,551
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,010	93
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,108	867
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,118	960
Net assets attributable to holders of redeemable units	661,371	580,591

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	395,984	336,391	12.13	11.55	32,634,583	29,114,216
Series T8	114,899	105,283	10.35	10.06	11,106,652	10,466,186
Series AT6	617	620	10.79	10.40	57,217	59,656
Series B	9,515	19,495	11.47	10.95	829,641	1,780,000
Series B8	1,133	2,444	9.99	9.74	113,432	250,994
Series D	2,535	2,275	11.48	10.92	220,898	208,388
Series E	3,587	3,085	11.47	10.91	312,628	282,648
Series EF	213	277	11.46	10.90	18,613	25,430
Series F	102,185	91,238	14.80	14.01	6,904,857	6,511,791
Series FT8	5,302	4,949	11.06	10.71	479,383	462,321
Series I	6,829	4,804	17.71	16.67	385,590	288,133
Series O	7,299	6,405	11.46	10.91	636,792	587,310
Series P	11,272	3,324	14.75	13.91	764,029	238,963
Series PT8	1	1	11.44	11.03	128	122

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

CI North American Dividend Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,411	4,353
Interest for distribution purposes	48	23
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	91
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	19,901	4,952
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27,853	84,880
Total net gain (loss) on investments and derivatives	51,213	94,299
Other income		
Foreign exchange gain (loss) on cash	105	(984)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	141	90
Total other income	246	(894)
Total income	51,459	93,405
Expenses		
Management fees (Note 5)	5,352	4,024
Administration fees (Note 5)	607	445
Commissions and other portfolio transaction costs	63	211
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	287	277
Harmonized sales tax	546	410
Other expenses	-	-
Total expenses	6,860	5,372
Increase (decrease) in net assets attributable to holders of redeemable units	44,599	88,033

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	25,433	50,007	0.79	1.77	31,812,967	28,301,424
Series T8	7,818	15,858	0.74	1.63	10,760,502	9,746,405
Series AT6	45	100	0.77	1.62	57,931	61,735
Series B	1,394	4,696	1.04	1.75	1,328,732	2,678,665
Series B8	164	921	0.95	1.66	172,403	554,288
Series D	164	385	0.79	1.69	209,898	226,970
Series E	253	340	0.82	1.63	306,215	208,258
Series EF	20	31	0.97	1.66	20,432	18,942
Series F	7,332	13,340	1.08	2.19	6,771,156	6,063,399
Series FT8	394	714	0.85	1.76	467,042	404,469
Series I	424	603	1.31	2.47	323,696	244,119
Series O	556	529	0.89	1.69	623,963	312,305
Series P	602	508	0.98	2.16	620,763	234,172
Series PT8	-	1	0.91	2.34	125	435

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

CI North American Dividend Fund

Financial Statements (unaudited)

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

	Series A		Series T8		Series AT6		Series B	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	336,391	238,708	105,283	76,004	620	495	19,495	23,310
Increase (decrease) in net assets attributable to holders of redeemable units	25,433	50,007	7,818	15,858	45	100	1,394	4,696
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4,106)	(5,347)	-	(3,876)	(20)	(18)	(182)	(502)
Return of capital	(4,335)	-	(4,919)	-	(1)	-	(192)	-
Total distributions to holders of redeemable units	(8,441)	(5,347)	(4,919)	(3,876)	(21)	(18)	(374)	(502)
Redeemable unit transactions								
Proceeds from redeemable units issued	54,100	30,093	7,332	2,741	116	2	539	1,808
Reinvestment of distributions to holders of redeemable units	6,776	4,243	3,951	3,081	6	3	295	349
Acquisition of assets from terminated funds	23,055	-	-	-	-	-	-	-
Redemption of redeemable units	(41,330)	(28,152)	(4,566)	(4,233)	(149)	(11)	(11,834)	(6,265)
Net increase (decrease) from redeemable unit transactions	42,601	6,184	6,717	1,589	(27)	(6)	(11,000)	(4,108)
Net increase (decrease) in net assets attributable to holders of redeemable units	59,593	50,844	9,616	13,571	(3)	76	(9,980)	86
Net assets attributable to holders of redeemable units at the end of period	395,984	289,552	114,899	89,575	617	571	9,515	23,396

	Series B8		Series D		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	2,444	4,580	2,275	1,846	3,085	1,504	277	145
Increase (decrease) in net assets attributable to holders of redeemable units	164	921	164	385	253	340	20	31
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(213)	(50)	(39)	(70)	(35)	(6)	(4)
Return of capital	(79)	-	(3)	-	(4)	-	-	-
Total distributions to holders of redeemable units	(79)	(213)	(53)	(39)	(74)	(35)	(6)	(4)
Redeemable unit transactions								
Proceeds from redeemable units issued	5	2	236	60	736	695	-	47
Reinvestment of distributions to holders of redeemable units	9	13	51	37	73	33	4	4
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,410)	(899)	(138)	(200)	(486)	(267)	(82)	(19)
Net increase (decrease) from redeemable unit transactions	(1,396)	(884)	149	(103)	323	461	(78)	32
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,311)	(176)	260	243	502	766	(64)	59
Net assets attributable to holders of redeemable units at the end of period	1,133	4,404	2,535	2,089	3,587	2,270	213	204

	Series F		Series FT8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	91,238	62,290	4,949	3,314	4,804	2,372	6,405	2,059
Increase (decrease) in net assets attributable to holders of redeemable units	7,332	13,340	394	714	424	603	556	529
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,061)	(1,289)	-	(169)	(61)	(59)	(214)	(85)
Return of capital	(1,120)	-	(232)	-	(64)	-	(12)	-
Total distributions to holders of redeemable units	(2,181)	(1,289)	(232)	(169)	(125)	(59)	(226)	(85)
Redeemable unit transactions								
Proceeds from redeemable units issued	9,879	5,111	598	172	1,622	1,400	465	1,127
Reinvestment of distributions to holders of redeemable units	1,367	770	4	1	114	52	226	85
Acquisition of assets from terminated funds	2,293	-	-	-	-	-	-	-
Redemption of redeemable units	(7,743)	(6,683)	(411)	(103)	(10)	(6)	(127)	(180)
Net increase (decrease) from redeemable unit transactions	5,796	(802)	191	70	1,726	1,446	564	1,032
Net increase (decrease) in net assets attributable to holders of redeemable units	10,947	11,249	353	615	2,025	1,990	894	1,476
Net assets attributable to holders of redeemable units at the end of period	102,185	73,539	5,302	3,929	6,829	4,362	7,299	3,535

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

CI North American Dividend Fund

Financial Statements (unaudited)

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

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

	Series P		Series PT8		Total Fund	
	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	3,324	2,199	1	12	580,591	418,838
Increase (decrease) in net assets attributable to holders of redeemable units	602	508	-	1	44,599	88,033
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(83)	(50)	-	-	(5,853)	(11,686)
Return of capital	(88)	-	-	-	(11,049)	-
Total distributions to holders of redeemable units	(171)	(50)	-	-	(16,902)	(11,686)
Redeemable unit transactions						
Proceeds from redeemable units issued	7,769	302	-	-	83,397	43,560
Reinvestment of distributions to holders of redeemable units	167	43	-	-	13,043	8,714
Acquisition of assets from terminated funds	-	-	-	-	25,348	-
Redemption of redeemable units	(419)	(38)	-	(12)	(68,705)	(47,068)
Net increase (decrease) from redeemable unit transactions	7,517	307	-	(12)	53,083	5,206
Net increase (decrease) in net assets attributable to holders of redeemable units	7,948	765	-	(11)	80,780	81,553
Net assets attributable to holders of redeemable units at the end of period	11,272	2,964	1	1	661,371	500,391

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

CI North American Dividend Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,599	88,033
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(19,901)	(4,952)
Unrealized foreign exchange (gain) loss on cash	(9)	(114)
Commissions and other portfolio transaction costs	63	211
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27,853)	(84,880)
Proceeds from sale and maturity of investments and derivatives	84,051	217,382
Purchase of investments and derivatives	(86,399)	(191,598)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(167)	(222)
(Increase) decrease in interest receivable	-	(2)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(8)	(46)
Net cash from (used in) operating activities	(5,624)	23,812
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,859)	(2,972)
Proceeds from issuance of redeemable units	50,737	35,073
Amounts paid on redemption of redeemable units	(35,208)	(38,204)
Acquisition of assets from terminated funds	1,140	-
Net cash from (used in) financing activities	12,810	(6,103)
Unrealized foreign exchange gain (loss) on cash	9	114
Net increase (decrease) in cash	7,186	17,709
Cash (bank overdraft), beginning of period	2,965	14,293
Cash (bank overdraft), end of period	10,160	32,116
Supplementary Information:		
Dividends received, net of withholding tax*	2,744	3,854
Interest received, net of withholding tax*	48	21
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	245	-

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

CI North American Dividend Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY				
7,180	Amazon.com Inc.	22,581,009	29,874,591	
8,780	Booking Holdings Inc.	22,149,666	26,399,051	
72,385	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	10,483,981	12,829,517	
52,231	Dollar General Corp.	12,835,303	14,034,203	
24,650	Five Below Inc.	5,767,070	5,520,274	
73,116	Lowe's Co., Inc.,	9,671,423	18,786,493	
156,276	Magna International Inc., Class A	11,559,638	14,896,228	
25,911	O'Reilly Automotive Inc.	15,018,476	20,054,179	
112,319	Ross Stores Inc.	13,725,070	15,485,261	
90,283	Starbucks Corp.	8,760,106	12,614,142	
		132,551,742	170,493,939	25.78
FINANCIALS				
94,010	American Express Co.	15,200,548	19,948,190	
439,791	Brookfield Asset Management Inc., Class A	17,990,836	29,848,615	
49,188	CME Group Inc.	9,685,919	12,047,795	
85,087	JPMorgan Chase & Co.	10,912,525	17,640,960	
198,382	Royal Bank of Canada	19,249,857	25,002,083	
38,938	S&P Global Inc.	10,340,282	20,954,969	
234,849	The Bank of Nova Scotia	16,106,062	18,308,828	
102,000	Voya Financial Inc.	8,292,757	7,931,123	
		107,778,786	151,682,563	22.93
INFORMATION TECHNOLOGY				
212,904	Amphenol Corp., Class A	17,159,729	19,747,391	
96,660	Analog Devices Inc.	16,522,410	20,504,378	
82,281	Apple Inc.	9,021,384	14,746,633	
84,090	Fidelity National Information Services Inc.	16,619,008	12,959,863	
42,158	Mastercard Inc., Class A	19,034,355	18,565,069	
78,836	Microsoft Corp.	10,304,932	28,150,579	
52,620	NXP Semiconductor N.V.	12,659,785	13,054,361	
		101,321,603	127,728,274	19.31
COMMUNICATION SERVICES				
9,513	Alphabet Inc., Class A	16,966,470	32,213,491	
31,645	Facebook Inc.	12,228,337	13,603,198	
		29,194,807	45,816,689	6.93
INDUSTRIALS				
399,534	Air Canada	10,028,576	9,241,221	
205,597	Canadian Pacific Railway Ltd.	17,077,180	17,004,928	
119,080	Thomson Reuters Corp.	7,081,767	16,677,154	
		34,187,523	42,923,303	6.49
HEALTH CARE				
106,395	Edwards Lifesciences Corp.	12,917,551	15,256,077	
49,014	Humana Inc.	24,075,225	24,158,727	
		36,992,776	39,414,804	5.96
CONSUMER STAPLES				
36,571	Costco Wholesale Corp.	16,668,901	20,814,139	
304,182	US Foods Holding Corp.	12,818,500	13,353,618	
		29,487,401	34,167,757	5.17
UTILITIES				
280,845	Brookfield Infrastructure Partners L.P.	16,114,531	20,004,589	
103,943	NextEra Energy Inc.	10,201,040	10,337,426	
		26,315,571	30,342,015	4.59

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

CI North American Dividend Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS				
32,832	Air Products and Chemicals Inc.	12,620,843	10,650,273	1.61
	Commissions and other portfolio transaction costs	(185,436)		
	Total Investment Portfolio before Derivative Instruments	510,265,616	653,219,617	98.77
	Foreign Currency Forward Contract(s) (see Schedule A)		(1,876,258)	(0.28)
	Total Investment Portfolio	510,265,616	651,343,359	98.49
	Other Net Assets (Liabilities)		10,027,536	1.51
	Net Assets Attributable to Holders of Redeemable Units		661,370,895	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of Montreal	A-1	November 18, 2021	CAD	15,227,949	USD	12,127,301	1.26	(133,408)
Bank of Montreal	A-1	December 15, 2021	CAD	19,919,478	USD	15,728,470	1.27	(1,762)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	1,345,660	USD	1,076,368	1.25	(17,698)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	1,145,371	USD	905,861	1.26	(2,019)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	15,252,183	USD	12,124,344	1.26	(105,436)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	14,182,159	USD	11,234,621	1.26	(47,278)
Citigroup Inc.	A-2	October 20, 2021	CAD	2,682,297	USD	2,152,737	1.25	(44,416)
Citigroup Inc.	A-2	November 18, 2021	CAD	15,217,374	USD	12,125,823	1.25	(142,108)
Goldman Sachs Group Inc.	A-2	October 20, 2021	CAD	1,794,643	USD	1,435,158	1.25	(23,166)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	9,478,263	USD	7,578,639	1.25	(121,405)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	14,153,039	USD	11,234,621	1.26	(76,385)
HSBC Holdings PLC	A-1	October 20, 2021	CAD	1,391,630	USD	1,116,878	1.25	(23,037)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	9,500,961	USD	7,578,639	1.25	(98,713)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	24,223,880	USD	19,019,484	1.27	134,274
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	2,700,449	USD	2,152,737	1.25	(26,266)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	8,557,652	USD	6,820,775	1.25	(82,057)
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	14,086,473	USD	11,234,621	1.25	(142,921)
Morgan Stanley	A-2	October 20, 2021	CAD	4,015,392	USD	3,229,105	1.24	(74,677)
Morgan Stanley	A-2	December 15, 2021	CAD	19,922,466	USD	15,728,470	1.27	1,225
Morgan Stanley	A-2	October 20, 2021	USD	37,094,000	CAD	47,303,571	0.78	(319,214)
Royal Bank of Canada	A-1+	October 20, 2021	CAD	2,682,278	USD	2,152,737	1.25	(44,436)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	12,399,926	USD	9,930,666	1.25	(178,989)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	14,154,050	USD	11,234,621	1.26	(75,374)
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	8,556,185	USD	6,820,775	1.25	(83,523)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	14,081,923	USD	11,234,621	1.25	(147,469)
Total Foreign Currency Forward Contract(s) Value								(1,876,258)

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

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	134	(122)	-	12
Derivative assets - Swaps and swaptions	-	-	-	-
Total	134	(122)	-	12
Derivative liabilities - Foreign currency forward contracts	(2,010)	122	-	(1,888)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,010)	122	-	(1,888)

as at March 31, 2021

	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	4,430	(93)	-	4,337
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,430	(93)	-	4,337
Derivative liabilities - Foreign currency forward contracts	(93)	93	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(93)	93	-	-

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

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	60	208
Soft dollar commissions [†]	25	36

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series T8		Series AT6		Series B	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	29,114,216	27,900,024	10,466,186	9,654,139	59,656	62,284	1,780,000	2,855,284
Redeemable units issued for cash	4,440,722	3,079,318	703,286	309,819	10,718	4	46,688	194,471
Redeemable units issued for reinvested distributions	554,370	438,201	374,682	350,570	505	297	25,619	37,949
Redeemable units issued due to acquisition of assets from terminated funds	1,907,851	-	-	-	-	-	-	-
Redeemable units redeemed	(3,382,576)	(2,880,222)	(437,502)	(473,552)	(13,662)	(1,156)	(1,022,666)	(663,070)
Number of redeemable units at the end of period	32,634,583	28,537,321	11,106,652	9,840,976	57,217	61,429	829,641	2,424,634

	Series B8		Series D		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	250,994	597,898	208,388	229,169	282,648	186,634	25,430	18,018
Redeemable units issued for cash	564	188	20,167	6,611	64,873	75,897	-	5,043
Redeemable units issued for reinvested distributions	866	1,492	4,444	4,095	6,363	3,627	422	469
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(138,992)	(101,042)	(12,101)	(21,610)	(41,256)	(28,973)	(7,239)	(2,143)
Number of redeemable units at the end of period	113,432	498,536	220,898	218,265	312,628	237,185	18,613	21,387

	Series F		Series FT8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	6,511,791	6,084,747	462,321	400,089	288,133	197,314	587,310	255,487
Redeemable units issued for cash	666,671	437,986	53,598	18,375	91,582	101,303	40,777	124,815
Redeemable units issued for reinvested distributions	92,141	66,230	369	114	6,463	3,782	19,620	9,334
Redeemable units issued due to acquisition of assets from terminated funds	156,524	-	-	-	-	-	-	-
Redeemable units redeemed	(522,270)	(571,981)	(36,905)	(10,637)	(588)	(500)	(10,915)	(19,963)
Number of redeemable units at the end of period	6,904,857	6,016,982	479,383	407,941	385,590	301,899	636,792	369,673

	Series P		Series PT8	
	2021	2020	2021	2020
Number of redeemable units at the beginning of period	238,963	218,361	122	1,445
Redeemable units issued for cash	542,572	26,796	-	-
Redeemable units issued for reinvested distributions	11,260	3,724	6	16
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-
Redeemable units redeemed	(28,766)	(3,400)	-	(1,344)
Number of redeemable units at the end of period	764,029	245,481	128	117

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

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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.

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Consumer Discretionary	27.2
Financials	23.5
Information Technology	21.1
Health Care	6.7
Consumer Staples	5.3
Utilities	4.7
Communication Services	4.3
Industrials	3.8
Materials	2.0
Foreign Currency Forward Contract(s)	0.8
Other Net Assets (Liabilities)	0.6
Total	100.0

Credit Risk

As at September 30, 2021, 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 below.

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.7
Total	0.8

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$65,322,000 (March 31, 2021 - \$57,276,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Currency Risk

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

as at September 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	498,950	(201,243)	297,707	45.0
Total	498,950	(201,243)	297,707	45.0

as at March 31, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	436,949	(313,650)	123,299	21.2
Total	436,949	(313,650)	123,299	21.2

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$29,771,000 (March 31, 2021 - \$12,330,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	653,220	-	-	653,220
Foreign currency forward contract(s), net	-	(1,876)	-	(1,876)
Total	653,220	(1,876)	-	651,344

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	572,759	-	-	572,759
Foreign currency forward contract(s), net	-	4,337	-	4,337
Total	572,759	4,337	-	577,096

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	640,610	592,931
Investments pledged as collateral	-	-
Cash	-	466
Unrealized gain on futures and foreign currency forward contracts	221	1,951
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	22	21
Cash collateral on deposit for short sale	-	-
Dividends receivable	506	436
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,037	378
Receivable for unit subscriptions	220	814
Other assets	-	-
	642,616	596,997
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	233	-
Unrealized loss on futures and foreign currency forward contracts	1,225	5
Swaps, swaptions and options	-	28
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	713	597
Payable for unit redemptions	856	1,253
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,027	1,883
Net assets attributable to holders of redeemable units	639,589	595,114

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	219,396	199,307	5.33	4.91	41,189,312	40,624,002
Series B	7,928	15,530	5.20	4.81	1,523,099	3,231,490
Series E	120	117	13.11	12.07	9,119	9,696
Series EF	2	1	13.11	12.06	116	113
Series F	82,471	73,352	6.43	5.87	12,833,313	12,486,233
Series I	22,717	19,573	7.56	6.86	3,003,100	2,852,165
Series O	1,147	1,041	13.14	12.08	87,323	86,164
Series P	383	343	6.98	6.33	54,966	54,238
Series W	2	1	12.23	11.24	127	123
Series X	305,423	285,849	6.25	5.73	48,852,834	49,906,086

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,189	3,664
Interest for distribution purposes	27	90
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	93	392
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	37,351	22,060
Change in unrealized appreciation (depreciation) in value of investments and derivatives	32,605	112,260
Total net gain (loss) on investments and derivatives	73,265	138,466
Other income		
Foreign exchange gain (loss) on cash	(92)	(89)
Commitment fee income	-	-
Securities lending revenue (Note 6)	29	15
Fees rebate	42	32
Total other income	(21)	(42)
Total income	73,244	138,424
Expenses		
Management fees (Note 5)	4,539	3,815
Administration fees (Note 5)	572	479
Commissions and other portfolio transaction costs	153	447
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	104	343
Harmonized sales tax	499	421
Other expenses	-	-
Total expenses	5,868	5,506
Increase (decrease) in net assets attributable to holders of redeemable units	67,376	132,918

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	21,981	43,722	0.55	1.02	40,879,525	42,835,419
Series B	1,529	4,448	0.63	1.03	2,414,864	4,346,475
Series E	12	34	1.37	2.61	9,049	13,120
Series EF	1	1	1.41	3.67	116	338
Series F	8,553	16,730	0.68	1.25	12,601,206	13,508,500
Series I	2,478	3,903	0.84	1.45	2,971,740	2,696,545
Series O	126	222	1.47	2.62	86,809	85,026
Series P	43	79	0.78	1.34	54,867	59,283
Series W	1	1	1.36	3.42	125	335
Series X	32,652	63,778	0.66	1.19	49,452,001	53,174,398

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Financial Statements (unaudited)

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

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	199,307	154,185	15,530	16,337	117	125	1	9
Increase (decrease) in net assets attributable to holders of redeemable units	21,981	43,722	1,529	4,448	12	34	1	1
Distributions to holders of redeemable units								
From net investment income	-	(44)	-	-	-	-	-	-
From net realized gains	(1,135)	-	(66)	-	(1)	-	-	-
Return of capital	(3,763)	(5,074)	(218)	(515)	(2)	(4)	-	-
Total distributions to holders of redeemable units	(4,898)	(5,118)	(284)	(515)	(3)	(4)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	13,193	5,259	392	242	-	-	-	-
Reinvestment of distributions to holders of redeemable units	3,691	3,866	248	430	3	4	-	-
Redemption of redeemable units	(13,878)	(16,488)	(9,487)	(4,282)	(9)	(19)	-	(9)
Net increase (decrease) from redeemable unit transactions	3,006	(7,363)	(8,847)	(3,610)	(6)	(15)	-	(9)
Net increase (decrease) in net assets attributable to holders of redeemable units	20,089	31,241	(7,602)	323	3	15	1	(8)
Net assets attributable to holders of redeemable units at the end of period	219,396	185,426	7,928	16,660	120	140	2	1

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	73,352	57,462	19,573	13,416	1,041	743	343	263
Increase (decrease) in net assets attributable to holders of redeemable units	8,553	16,730	2,478	3,903	126	222	43	79
Distributions to holders of redeemable units								
From net investment income	-	(72)	-	(31)	-	(2)	-	(1)
From net realized gains	(386)	-	(99)	-	(8)	-	(2)	-
Return of capital	(1,279)	(1,704)	(329)	(357)	(27)	(33)	(6)	(7)
Total distributions to holders of redeemable units	(1,665)	(1,776)	(428)	(388)	(35)	(35)	(8)	(8)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,130	1,406	2,607	2,496	10	5	7	8
Reinvestment of distributions to holders of redeemable units	909	905	417	363	17	16	6	7
Redemption of redeemable units	(2,808)	(5,889)	(1,930)	(2,935)	(12)	(25)	(8)	(13)
Net increase (decrease) from redeemable unit transactions	2,231	(3,578)	1,094	(76)	15	(4)	5	2
Net increase (decrease) in net assets attributable to holders of redeemable units	9,119	11,376	3,144	3,439	106	183	40	73
Net assets attributable to holders of redeemable units at the end of period	82,471	68,838	22,717	16,855	1,147	926	383	336

	Series W		Series X		Total Fund	
	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1	8	285,849	220,070	595,114	462,618
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	32,652	63,778	67,376	132,918
Distributions to holders of redeemable units						
From net investment income	-	-	-	(228)	-	(378)
From net realized gains	-	-	(1,509)	-	(3,206)	-
Return of capital	-	-	(5,004)	(6,768)	(10,628)	(14,462)
Total distributions to holders of redeemable units	-	-	(6,513)	(6,996)	(13,834)	(14,840)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	-	-	20,339	9,416
Reinvestment of distributions to holders of redeemable units	-	-	4,307	4,577	9,598	10,168
Redemption of redeemable units	-	(8)	(10,872)	(14,179)	(39,004)	(43,847)
Net increase (decrease) from redeemable unit transactions	-	(8)	(6,565)	(9,602)	(9,067)	(24,263)
Net increase (decrease) in net assets attributable to holders of redeemable units	1	(7)	19,574	47,180	44,475	93,815
Net assets attributable to holders of redeemable units at the end of period	2	1	305,423	267,250	639,589	556,433

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	67,376	132,918
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(37,351)	(22,060)
Unrealized foreign exchange (gain) loss on cash	1	8
Commissions and other portfolio transaction costs	153	447
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(32,605)	(112,260)
Proceeds from sale and maturity of investments and derivatives	248,951	322,930
Purchase of investments and derivatives	(224,448)	(286,582)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(70)	87
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(16)
Net cash from (used in) operating activities	22,006	35,472
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,236)	(4,672)
Proceeds from issuance of redeemable units	10,017	5,964
Amounts paid on redemption of redeemable units	(28,485)	(40,981)
Net cash from (used in) financing activities	(22,704)	(39,689)
Unrealized foreign exchange gain (loss) on cash	(1)	(8)
Net increase (decrease) in cash	(698)	(4,217)
Cash (bank overdraft), beginning of period	466	4,391
Cash (bank overdraft), end of period	(233)	166
Supplementary Information:		
Dividends received, net of withholding tax*	2,832	3,409
Interest received, net of withholding tax*	27	90
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS				
400,000	Brookfield Asset Management Inc., Class A	15,247,203	27,148,000	
1,385,000	Element Fleet Management Corp.	14,563,147	17,700,300	
101,000	Equitable Group Inc.	11,693,416	14,432,900	
257,000	iA Financial Corp., Inc.	16,127,584	18,468,020	
209,000	KKR & Co., Inc.	7,040,245	16,116,020	
115,000	Royal Bank of Canada	14,486,163	14,493,450	
30,000	S&P Global Inc.	11,222,278	16,144,873	
319,000	Sun Life Financial Inc.	16,842,153	20,798,800	
447,000	Trisura Group Ltd.	4,642,045	19,328,280	
		111,864,234	164,630,643	25.76
INFORMATION TECHNOLOGY				
21,500	Adobe Systems Inc.	11,754,301	15,677,855	
910,000	Alphawave IP Group PLC	6,223,938	3,602,976	
77,000	Kinaxis Inc.	9,189,959	14,070,980	
96,000	Lightspeed Commerce Inc.	4,938,024	11,733,120	
57,500	Microsoft Corp.	13,446,359	20,531,969	
80,000	Nuvei Corp. (CAD)	6,033,564	11,608,000	
44,000	NVIDIA Corp.	8,245,018	11,545,040	
39,000	PayPal Holdings Inc.	14,118,790	12,853,620	
7,680	Shopify Inc.	12,228,672	13,203,610	
		86,178,625	114,827,170	17.95
INDUSTRIALS				
78,000	Boyd Group Services Inc.	13,208,213	18,326,100	
174,000	Canadian Pacific Railway Ltd.	15,590,122	14,391,540	
150,000	CoStar Group Inc.	16,351,011	16,350,441	
545,000	LifeWorks Inc.	15,328,499	17,587,150	
150,000	Uber Technologies Inc.	10,166,337	8,511,501	
		70,644,182	75,166,732	11.75
CONSUMER DISCRETIONARY				
5,470	Amazon.com Inc.	22,702,653	22,759,612	
355,000	Aritzia Inc.	6,442,773	14,313,600	
6,250	Booking Holdings Inc.	17,502,757	18,792,035	
50,000	Etsy Inc.	12,644,364	13,170,027	
		59,292,547	69,035,274	10.79
COMMUNICATION SERVICES				
6,300	Alphabet Inc., Class C	9,729,776	21,267,926	
419,161	BBTV Holdings Inc.	6,694,787	2,514,966	
33,500	Facebook Inc.	14,734,977	14,400,604	
105,000	Live Nation Entertainment Inc.	10,641,802	12,119,579	
		41,801,342	50,303,075	7.86
HEALTH CARE				
9,800	Intuitive Surgical Inc.	9,572,545	12,339,991	
33,500	Teleflex Inc.	15,513,469	15,977,334	
32,000	UnitedHealth Group Inc.	12,159,946	15,837,066	
		37,245,960	44,154,391	6.90
CONSUMER STAPLES				
360,000	Alimentation Couche-Tard Inc., Class B	11,233,852	17,445,600	
33,500	Estée Lauder Co., Inc.	7,987,581	12,726,283	
370,000	Jamieson WellNess Inc.	13,250,588	13,401,400	
		32,472,021	43,573,283	6.81
REAL ESTATE				
92,000	Colliers International Group Inc.	12,098,605	14,915,960	
11,500	Equinix Inc.	10,471,240	11,508,885	
940,000	Tricon Capital Group Inc.	10,837,723	15,886,000	
		33,407,568	42,310,845	6.62

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY				
260,000	Enbridge Inc.	12,470,750	13,119,600	
247,000	Pembina Pipeline Corp.	9,600,633	9,917,050	
		22,071,383	23,036,650	3.60
UTILITIES				
290,000	Brookfield Renewable Energy Partners L.P.	10,302,821	13,572,000	2.12
	Commissions and other portfolio transaction costs	(234,343)		
	Total Investment Portfolio before Derivative Instruments	505,046,340	640,610,063	100.16
	Foreign Currency Forward Contract(s) (see Schedule A)		(1,004,281)	(0.16)
	Total Investment Portfolio	505,046,340	639,605,782	100.00
	Other Net Assets (Liabilities)		(16,737)	0.00
	Net Assets Attributable to Holders of Redeemable Units		639,589,045	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	December 13, 2021	CAD	192,066	GBP	110,000	1.75	4,318
Bank of Montreal	A-1	November 18, 2021	CAD	15,582,544	USD	12,409,695	1.26	(136,515)
Bank of Montreal	A-1	December 15, 2021	CAD	5,007,346	USD	3,953,813	1.27	(443)
Bank of Montreal	A-1	December 15, 2021	CAD	7,932,397	USD	6,219,000	1.28	55,561
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	287,923	USD	227,715	1.26	(507)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	15,607,343	USD	12,406,670	1.26	(107,891)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	3,565,103	USD	2,824,152	1.26	(11,885)
Citigroup Inc.	A-2	November 18, 2021	CAD	15,571,723	USD	12,408,183	1.25	(145,417)
Goldman Sachs Group Inc.	A-2	December 13, 2021	CAD	2,504,622	GBP	1,438,000	1.74	50,240
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	9,698,972	USD	7,755,114	1.25	(124,232)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	3,557,782	USD	2,824,152	1.26	(19,202)
HSBC Holdings PLC	A-1	December 13, 2021	CAD	306,726	GBP	177,000	1.73	4,623
HSBC Holdings PLC	A-1	December 13, 2021	CAD	430,950	GBP	247,000	1.74	9,369
HSBC Holdings PLC	A-1	November 18, 2021	CAD	9,722,199	USD	7,755,114	1.25	(101,011)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	6,089,384	USD	4,781,106	1.27	33,754
HSBC Holdings PLC	A-1	December 15, 2021	CAD	2,136,601	USD	1,674,603	1.28	15,590
HSBC Holdings PLC	A-1	December 15, 2021	CAD	2,233,969	USD	1,753,393	1.27	13,165
HSBC Holdings PLC	A-1	December 13, 2021	GBP	117,000	CAD	204,431	0.57	(4,734)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	4,071,944	USD	3,243,218	1.26	(36,005)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	4,225,410	USD	3,364,782	1.26	(36,516)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	4,119,435	USD	3,268,646	1.26	(20,723)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	8,756,924	USD	6,979,603	1.25	(83,967)
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	3,541,049	USD	2,824,152	1.25	(35,927)
JPMorgan Chase & Co.	A-2	December 13, 2021	GBP	104,000	CAD	181,413	0.57	(3,905)
Morgan Stanley	A-2	October 20, 2021	CAD	4,210,708	USD	3,339,354	1.26	(19,012)
Morgan Stanley	A-2	December 15, 2021	CAD	5,008,098	USD	3,953,813	1.27	308
Morgan Stanley	A-2	December 15, 2021	CAD	3,565,663	USD	2,791,005	1.28	30,642
Morgan Stanley	A-2	December 13, 2021	GBP	117,000	CAD	203,502	0.57	(3,806)
Morgan Stanley	A-2	December 13, 2021	GBP	918,000	CAD	1,575,407	0.58	(8,572)
Royal Bank of Canada	A-1+	December 13, 2021	CAD	182,277	GBP	105,000	1.74	3,063
Royal Bank of Canada	A-1+	November 18, 2021	CAD	12,688,668	USD	10,161,910	1.25	(183,157)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	3,558,037	USD	2,824,152	1.26	(18,948)
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	8,755,423	USD	6,979,603	1.25	(85,468)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	3,539,905	USD	2,824,152	1.25	(37,071)
Total Foreign Currency Forward Contract(s) Value								(1,004,281)

[‡]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.

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	221	(221)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	221	(221)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,225)	221	-	(1,004)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,225)	221	-	(1,004)

as at March 31, 2021

	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	1,951	(5)	-	1,946
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,951	(5)	-	1,946
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5)	5	-	-

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	147	425
Soft dollar commissions [†]	62	54

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	40,624,002	43,900,374	3,231,490	4,727,063	9,696	14,474	113	1,081
Redeemable units issued for cash	2,498,038	1,259,138	77,437	59,444	-	-	-	-
Redeemable units issued for reinvested distributions	695,396	939,447	48,323	106,522	204	381	3	10
Redeemable units redeemed	(2,628,124)	(4,015,568)	(1,834,151)	(1,041,895)	(781)	(1,952)	-	(981)
Number of redeemable units at the end of period	41,189,312	42,083,391	1,523,099	3,851,134	9,119	12,903	116	110

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	12,486,233	13,872,070	2,852,165	2,817,850	86,164	85,969	54,238	59,804
Redeemable units issued for cash	651,252	295,429	355,499	447,029	753	425	1,006	1,444
Redeemable units issued for reinvested distributions	142,357	185,676	55,681	64,323	1,307	1,595	863	1,252
Redeemable units redeemed	(446,529)	(1,207,235)	(260,245)	(551,405)	(901)	(2,487)	(1,141)	(2,586)
Number of redeemable units at the end of period	12,833,313	13,145,940	3,003,100	2,777,797	87,323	85,502	54,966	59,914

	Series W		Series X	
	2021	2020	2021	2020
Number of redeemable units at the beginning of period	123	1,040	49,906,086	54,245,339
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	4	12	693,328	959,954
Redeemable units redeemed	-	(933)	(1,746,580)	(2,976,215)
Number of redeemable units at the end of period	127	119	48,852,834	52,229,078

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.20
Series B	2.250	0.19
Series E	1.900	0.20
Series EF	0.900	0.20
Series F	0.950	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.12
Series W	Paid directly by investor	0.14
Series X	1.250	0.18

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	14,082	48,310
Collateral (non-cash)	14,363	49,276

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	34	18
Charges	(5)	(3)
Securities lending revenue	29	15
Charges as a % of gross securities lending revenue	14.7	16.7

Contingent Liability

The Fund is subject to a claim in the amount, including estimated interest, of approximately \$1 million from creditors arising from proceeds received from the sale of an investment held by the Fund, in a subsequently bankrupt organization. While management currently believes that resolution of this claim will not have a material adverse impact on the Fund, these matters are subject to inherent uncertainties. The amount of the loss, if any, cannot be determined at this time.

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

CI Canadian All Cap Equity Income Fund

(formerly Sentry All Cap Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Long Positions	
Financials	26.1
Information Technology	20.7
Industrials	11.3
Consumer Discretionary	9.5
Health Care	9.2
Consumer Staples	7.1
Communication Services	6.0
Real Estate	5.6
Utilities	4.2
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$64,061,000 (March 31, 2021 - \$59,293,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	288,085	(164,084)	124,001	19.4
British Pound	3,603	(1,401)	2,202	0.3
Total	291,688	(165,485)	126,203	19.7

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	285,816	(136,867)	148,949	25.0
Euro	15	-	15	0.0
Total	285,831	(136,867)	148,964	25.0

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$12,620,000 (March 31, 2021 - \$14,896,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	640,610	-	-	640,610
Foreign currency forward contract(s), net	-	(1,004)	-	(1,004)
Total	640,610	(1,004)	-	639,606

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	588,755	4,176	-	592,931
Foreign currency forward contract(s), net	-	1,946	-	1,946
Total	588,755	6,122	-	594,877

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(28)	-	-	(28)
Total	(28)	-	-	(28)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	2,264,308	2,274,573
Investments pledged as collateral	-	-
Cash	-	11,553
Unrealized gain on futures and foreign currency forward contracts	301	6,494
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	98	98
Cash collateral on deposit for short sale	-	-
Dividends receivable	3,023	1,953
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,628	300
Receivable for unit subscriptions	668	1,015
Other assets	-	-
	2,270,026	2,295,986
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	121	-
Unrealized loss on futures and foreign currency forward contracts	4,747	98
Swaps, swaptions and options	4,454	12,140
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	1,450
Payable for unit redemptions	2,603	4,481
Distributions payable to holders of redeemable units	13	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	11,938	18,169
Net assets attributable to holders of redeemable units	2,258,088	2,277,817

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	1,233,699	1,191,891	19.24	18.31	64,119,672	65,079,351
Series B	32,782	73,420	18.46	17.62	1,776,306	4,166,802
Series E	345	359	11.19	10.65	30,781	33,705
Series EF	1	1	11.15	10.61	124	120
Series F	342,289	338,424	25.19	23.73	13,588,950	14,262,357
Series I	642,929	667,908	29.31	27.41	21,933,751	24,364,664
Series O	459	412	11.16	10.61	41,156	38,849
Series P	5,583	5,401	27.18	25.44	205,425	212,336
Series W	1	1	10.90	10.36	128	124

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	16,824	17,998
Interest for distribution purposes	336	572
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	9,712	20,059
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	68,788	(53,703)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	104,545	445,873
Total net gain (loss) on investments and derivatives	200,205	430,799
Other income		
Foreign exchange gain (loss) on cash	3	50
Commitment fee income	-	-
Securities lending revenue (Note 6)	34	111
Fees rebate	189	178
Total other income	226	339
Total income	200,431	431,138
Expenses		
Management fees (Note 5)	14,425	14,905
Administration fees (Note 5)	1,490	1,531
Commissions and other portfolio transaction costs	320	1,537
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	658	619
Harmonized sales tax	1,630	1,688
Other expenses	-	-
Total expenses	18,524	20,281
Increase (decrease) in net assets attributable to holders of redeemable units	181,907	410,857

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	89,742	210,533	1.39	2.73	64,314,754	77,048,863
Series B	5,095	16,526	1.73	2.66	2,955,156	6,193,301
Series E	21	51	0.73	1.57	29,090	32,749
Series EF	-	1	0.86	2.19	121	341
Series F	27,365	62,817	1.97	3.63	13,883,710	17,316,032
Series I	59,178	119,730	2.52	4.24	23,426,348	28,196,968
Series O	35	53	0.90	1.66	38,469	31,739
Series P	471	1,145	2.25	3.93	209,562	291,441
Series W	-	1	0.92	2.19	125	334

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Financial Statements (unaudited)

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

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1,191,891	1,161,740	73,420	93,616	359	276	1	9
Increase (decrease) in net assets attributable to holders of redeemable units	89,742	210,533	5,095	16,526	21	51	-	1
Distributions to holders of redeemable units								
From net investment income	-	(406)	-	(3)	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(29,806)	(35,179)	(1,341)	(2,845)	(8)	(9)	-	-
Total distributions to holders of redeemable units	(29,806)	(35,585)	(1,341)	(2,848)	(8)	(9)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	52,045	14,907	589	895	69	9	-	-
Reinvestment of distributions to holders of redeemable units	24,126	28,987	1,163	2,384	8	9	-	-
Redemption of redeemable units	(94,299)	(156,053)	(46,144)	(20,025)	(104)	(18)	-	(9)
Net increase (decrease) from redeemable unit transactions	(18,128)	(112,159)	(44,392)	(16,746)	(27)	-	-	(9)
Net increase (decrease) in net assets attributable to holders of redeemable units	41,808	62,789	(40,638)	(3,068)	(14)	42	-	(8)
Net assets attributable to holders of redeemable units at the end of period	1,233,699	1,224,529	32,782	90,548	345	318	1	1

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	338,424	342,007	667,908	611,047	412	269	5,401	5,918
Increase (decrease) in net assets attributable to holders of redeemable units	27,365	62,817	59,178	119,730	35	53	471	1,145
Distributions to holders of redeemable units								
From net investment income	-	(438)	-	(1,497)	-	(1)	-	(13)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(6,725)	(7,901)	(12,350)	(13,374)	(15)	(11)	(103)	(129)
Total distributions to holders of redeemable units	(6,725)	(8,339)	(12,350)	(14,871)	(15)	(12)	(103)	(142)
Redeemable unit transactions								
Proceeds from redeemable units issued	13,447	10,414	5,928	12,039	28	-	2	189
Reinvestment of distributions to holders of redeemable units	4,083	5,061	12,331	14,851	14	12	96	132
Redemption of redeemable units	(34,305)	(67,933)	(90,066)	(81,093)	(15)	(12)	(284)	(1,296)
Net increase (decrease) from redeemable unit transactions	(16,775)	(52,458)	(71,807)	(54,203)	27	-	(186)	(975)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,865	2,020	(24,979)	50,656	47	41	182	28
Net assets attributable to holders of redeemable units at the end of period	342,289	344,027	642,929	661,703	459	310	5,583	5,946

	Series W		Total Fund	
	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1	9	2,277,817	2,214,891
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	181,907	410,857
Distributions to holders of redeemable units				
From net investment income	-	-	-	(2,358)
From net realized gains	-	-	-	-
Return of capital	-	-	(50,348)	(59,448)
Total distributions to holders of redeemable units	-	-	(50,348)	(61,806)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	72,108	38,453
Reinvestment of distributions to holders of redeemable units	-	-	41,821	51,436
Redemption of redeemable units	-	(9)	(265,217)	(326,448)
Net increase (decrease) from redeemable unit transactions	-	(9)	(151,288)	(236,559)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(8)	(19,729)	112,492
Net assets attributable to holders of redeemable units at the end of period	1	1	2,258,088	2,327,383

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	181,907	410,857
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(68,788)	53,703
Unrealized foreign exchange (gain) loss on cash	(9)	28
Commissions and other portfolio transaction costs	320	1,537
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(104,545)	(445,873)
Proceeds from sale and maturity of investments and derivatives	348,301	985,070
Purchase of investments and derivatives	(164,645)	(719,518)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1,070)	1,240
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(86)
Net cash from (used in) operating activities	191,471	286,958
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,514)	(10,370)
Proceeds from issuance of redeemable units	22,009	24,277
Amounts paid on redemption of redeemable units	(216,649)	(310,128)
Net cash from (used in) financing activities	(203,154)	(296,221)
Unrealized foreign exchange gain (loss) on cash	9	(28)
Net increase (decrease) in cash	(11,683)	(9,263)
Cash (bank overdraft), beginning of period	11,553	13,140
Cash (bank overdraft), end of period	(121)	3,849
Supplementary Information:		
Dividends received, net of withholding tax*	14,410	18,622
Interest received, net of withholding tax*	336	572
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS				
508,000	Bank of America Corp.	23,315,846	27,313,558	
1,420,000	Brookfield Asset Management Inc., Class A	68,191,645	96,375,400	
5,000,000	Element Fleet Management Corp.	51,625,385	63,900,000	
420,000	Intact Financial Corp.	56,217,200	70,341,600	
314,100	JPMorgan Chase & Co.	49,357,540	65,121,883	
765,000	National Bank of Canada	43,564,460	74,419,200	
580,000	Royal Bank of Canada	55,938,868	73,097,400	
1,150,000	Sun Life Financial Inc.	67,305,847	74,980,000	
		415,516,791	545,549,041	24.16
INFORMATION TECHNOLOGY				
525,000	CGI Inc.	53,343,325	56,484,750	
300,273	Fiserv Inc.	41,096,445	41,265,098	
279,000	Kinaxis Inc.	49,246,678	50,984,460	
160,775	Microsoft Corp.	31,706,465	57,409,170	
940,000	Open Text Corp.	50,752,443	58,110,800	
24,600	Shopify Inc.	32,193,617	42,292,812	
191,900	Visa Inc., Class A	46,069,228	54,141,409	
		304,408,201	360,688,499	15.97
INDUSTRIALS				
270,000	Boyd Group Services Inc.	62,317,441	63,436,500	
700,000	Canadian Pacific Railway Ltd.	39,187,687	57,897,000	
770,000	Sensata Technologies Holding PLC	51,537,311	53,367,109	
375,000	Thomson Reuters Corp.	35,063,421	52,518,750	
357,125	Waste Connections Inc.	19,289,235	57,011,435	
		207,395,095	284,230,794	12.59
COMMUNICATION SERVICES				
25,980	Alphabet Inc., Class C	42,013,264	87,704,876	
153,500	Facebook Inc.	42,503,315	65,984,858	
358,500	Live Nation Entertainment Inc.	30,057,772	41,379,705	
		114,574,351	195,069,439	8.64
HEALTH CARE				
354,500	Baxter International Inc.	38,399,500	36,113,632	
903,400	Boston Scientific Corp.	44,803,061	49,648,554	
242,650	CIGNA Corp.	54,535,564	61,516,901	
83,320	UnitedHealth Group Inc.	28,877,224	41,235,759	
		166,615,349	188,514,846	8.35
CONSUMER DISCRETIONARY				
12,690	Amazon.com Inc.	37,779,172	52,800,635	
14,800	Booking Holdings Inc.	36,856,485	44,499,539	
188,285	McDonald's Corp.	51,300,318	57,499,995	
322,200	TJX Co., Inc.	27,046,719	26,926,178	
		152,982,694	181,726,347	8.05
ENERGY				
1,410,000	Enbridge Inc.	56,125,096	71,148,600	
1,170,000	Keyera Corp.	34,985,615	37,287,900	
1,200,000	Pembina Pipeline Corp.	38,990,138	48,180,000	
		130,100,849	156,616,500	6.94
CONSUMER STAPLES				
1,390,000	Alimentation Couche-Tard Inc., Class B	38,414,678	67,359,400	
1,360,000	Jamieson WellNess Inc.	30,309,336	49,259,200	
391,400	Mondelez International Inc.	28,336,642	28,842,400	
		97,060,656	145,461,000	6.44

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE				
470,000	Allied Properties Real Estate Investment Trust	20,119,589	18,903,400	
127,925	American Tower Corp., Class A	35,670,829	43,004,071	
320,000	Colliers International Group Inc.	28,097,678	51,881,600	
		83,888,096	113,789,071	5.04
UTILITIES				
680,000	Brookfield Infrastructure Partners L.P.	40,122,280	48,436,400	
945,000	Brookfield Renewable Energy Partners L.P.	34,208,454	44,226,000	
		74,330,734	92,662,400	4.10
Commissions and other portfolio transaction costs		(876,412)		
Total Investment Portfolio before Derivative Instruments		1,745,996,404	2,264,307,937	100.28
Foreign Currency Forward Contract(s) (see Schedule A)			(4,445,564)	(0.20)
Short Option Contract(s) (see Schedule B)		(8,097,176)	(4,454,493)	(0.20)
Total Investment Portfolio		1,737,899,228	2,255,407,880	99.88
Other Net Assets (Liabilities)			2,680,252	0.12
Net Assets Attributable to Holders of Redeemable Units			2,258,088,132	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	November 18, 2021	CAD	31,581,742	USD	25,151,207	1.26	(276,680)
Bank of Montreal	A-1	December 15, 2021	CAD	15,471,663	USD	12,216,464	1.27	(1,368)
Bank of Montreal	A-1	December 15, 2021	CAD	13,514,028	USD	10,595,000	1.28	94,656
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	10,836,702	USD	8,668,078	1.25	(142,520)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	889,621	USD	703,591	1.26	(1,568)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	31,632,002	USD	25,145,075	1.26	(218,668)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	11,015,429	USD	8,726,046	1.26	(36,721)
Citigroup Inc.	A-2	October 20, 2021	CAD	21,600,748	USD	17,336,157	1.25	(357,688)
Citigroup Inc.	A-2	November 18, 2021	CAD	31,559,810	USD	25,148,141	1.25	(294,723)
Goldman Sachs Group Inc.	A-2	October 20, 2021	CAD	14,452,403	USD	11,557,438	1.25	(186,560)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	19,657,280	USD	15,717,588	1.25	(251,786)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	10,992,811	USD	8,726,046	1.26	(59,329)
HSBC Holdings PLC	A-1	October 20, 2021	CAD	11,206,909	USD	8,994,309	1.25	(185,521)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	19,704,354	USD	15,717,588	1.25	(204,724)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	18,814,937	USD	14,772,629	1.27	104,292
HSBC Holdings PLC	A-1	December 15, 2021	CAD	3,640,021	USD	2,852,937	1.28	26,559
HSBC Holdings PLC	A-1	December 15, 2021	CAD	3,805,901	USD	2,987,168	1.27	22,428
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	21,746,926	USD	17,336,157	1.25	(211,525)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	13,034,781	USD	10,381,928	1.26	(115,255)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	13,526,043	USD	10,771,072	1.26	(116,893)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	13,186,805	USD	10,463,327	1.26	(66,338)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	17,747,994	USD	14,145,829	1.25	(170,180)
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	10,941,109	USD	8,726,046	1.25	(111,008)
Morgan Stanley	A-2	October 20, 2021	CAD	32,336,267	USD	26,004,235	1.24	(601,380)
Morgan Stanley	A-2	October 20, 2021	CAD	13,478,981	USD	10,689,673	1.26	(60,859)
Morgan Stanley	A-2	December 15, 2021	CAD	15,473,984	USD	12,216,464	1.27	952
Morgan Stanley	A-2	December 15, 2021	CAD	6,074,643	USD	4,754,895	1.28	52,203
Royal Bank of Canada	A-1+	October 20, 2021	CAD	21,600,592	USD	17,336,157	1.25	(357,844)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	25,716,612	USD	20,595,533	1.25	(371,211)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	10,993,596	USD	8,726,046	1.26	(58,544)
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	17,744,953	USD	14,145,829	1.25	(173,220)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	10,937,575	USD	8,726,046	1.25	(114,541)
Total Foreign Currency Forward Contract(s) Value								(4,445,564)

[‡]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.

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Schedule B

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(145)	Booking Holdings Inc., Call @ 2,350.00	October 15, 2021	2,350.00	USD	(1,084,188)	(1,359,062)
(1,200)	Facebook Inc., Call @ 340.00	November 19, 2021	340.00	USD	(6,553,257)	(2,564,865)
(1,000)	Live Nation Entertainment Inc., Call @ 90.00	October 15, 2021	90.00	USD	(369,353)	(474,975)
(665)	Visa Inc., Call @ 235.00	October 15, 2021	235.00	USD	(90,378)	(55,591)
Total Short Option Contract(s) Value					(8,097,176)	(4,454,493)

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	301	(301)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	301	(301)	-	-
Derivative liabilities - Foreign currency forward contracts	(4,747)	301	-	(4,446)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4,747)	301	-	(4,446)

as at March 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6,494	(98)	-	6,396
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6,494	(98)	-	6,396
Derivative liabilities - Foreign currency forward contracts	(98)	98	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(98)	98	-	-

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	222	1,087
Soft dollar commissions [†]	93	138

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	65,079,351	80,188,595	4,166,802	6,678,739	33,705	32,822	120	1,078
Redeemable units issued for cash	2,696,758	926,074	31,452	57,979	5,892	932	-	-
Redeemable units issued for reinvested distributions	1,245,500	1,803,725	62,966	153,617	693	942	4	10
Redeemable units redeemed	(4,901,937)	(9,622,519)	(2,484,914)	(1,272,691)	(9,509)	(1,935)	-	(972)
Number of redeemable units at the end of period	64,119,672	73,295,875	1,776,306	5,617,644	30,781	32,761	124	116

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	14,262,357	18,609,955	24,364,664	29,209,390	38,849	31,977	212,336	304,300
Redeemable units issued for cash	535,667	511,273	201,649	503,603	2,465	22	60	8,918
Redeemable units issued for reinvested distributions	161,802	246,835	421,546	633,582	1,227	1,240	3,529	6,041
Redeemable units redeemed	(1,370,876)	(3,307,441)	(3,054,108)	(3,409,096)	(1,385)	(1,150)	(10,500)	(58,662)
Number of redeemable units at the end of period	13,588,950	16,060,622	21,933,751	26,937,479	41,156	32,089	205,425	260,597

	Series W	
	2021	2020
Number of redeemable units at the beginning of period	124	1,039
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	4	11
Redeemable units redeemed	-	(931)
Number of redeemable units at the end of period	128	119

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	30,147	167,915
Collateral (non-cash)	30,750	171,273

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	40	131
Charges	(6)	(20)
Securities lending revenue	34	111
Charges as a % of gross securities lending revenue	15.0	15.3

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Long Positions	
Financials	23.3
Information Technology	17.8
Industrials	13.0
Health Care	10.2
Communication Services	7.9
Consumer Discretionary	6.5
Consumer Staples	6.4
Energy	5.9
Real Estate	4.5
Utilities	4.3
Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contract(s)	0.3
Total Long Positions	100.5
Short Positions	
Option Contract(s)	(0.5)
Total Short Positions	(0.5)
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$226,431,000 (March 31, 2021 - \$227,457,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	938,670	(519,350)	419,320	18.6
Total	938,670	(519,350)	419,320	18.6

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	969,245	(479,124)	490,121	21.5
Total	969,245	(479,124)	490,121	21.5

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$41,932,000 (March 31, 2021 - \$49,012,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,264,308	-	-	2,264,308
Foreign currency forward contract(s), net	-	(4,446)	-	(4,446)
Total	2,264,308	(4,446)	-	2,259,862

Short Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(4,454)	-	-	(4,454)
Total	(4,454)	-	-	(4,454)

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,258,015	16,558	-	2,274,573
Foreign currency forward contract(s), net	-	6,396	-	6,396
Total	2,258,015	22,954	-	2,280,969

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

CI Canadian Equity Income Fund

(formerly Sentry Canadian Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(12,140)	-	-	(12,140)
Total	(12,140)	-	-	(12,140)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	1,129,480	1,054,530
Investments pledged as collateral	-	-
Cash	39	-
Unrealized gain on futures and foreign currency forward contracts	14	2,487
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	82	76
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,384	1,111
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	725
Receivable for unit subscriptions	1,020	1,530
Other assets	-	-
	1,132,020	1,060,459
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	3,201
Unrealized loss on futures and foreign currency forward contracts	1,778	12
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,051	-
Payable for unit redemptions	1,465	2,205
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	4,294	5,418
Net assets attributable to holders of redeemable units	1,127,726	1,055,041

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	562,477	514,894	28.99	26.98	19,401,308	19,082,859
Series B	37,777	60,858	28.45	26.52	1,327,998	2,294,471
Series E	3,712	3,284	13.02	12.11	285,185	271,183
Series EF	680	701	13.01	12.10	52,264	57,993
Series F	392,624	359,128	36.84	34.03	10,656,830	10,553,955
Series I	113,933	101,093	43.88	40.21	2,596,685	2,514,412
Series O	3,934	3,458	13.02	12.09	302,100	285,940
Series P	12,587	11,624	39.96	36.67	315,016	317,027
Series W	2	1	12.65	11.75	127	125

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,839	5,739
Interest for distribution purposes	228	110
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	173
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	50,100	(5,081)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	50,044	254,702
Total net gain (loss) on investments and derivatives	104,211	255,643
Other income		
Foreign exchange gain (loss) on cash	(4)	11
Commitment fee income	-	-
Securities lending revenue (Note 6)	20	63
Fees rebate	157	119
Total other income	173	193
Total income	104,384	255,836
Expenses		
Management fees (Note 5)	8,125	7,105
Administration fees (Note 5)	1,014	877
Commissions and other portfolio transaction costs	103	272
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	3
Withholding taxes	166	206
Harmonized sales tax	942	826
Other expenses	-	-
Total expenses	10,351	9,290
Increase (decrease) in net assets attributable to holders of redeemable units	94,033	246,546

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	44,002	117,627	2.29	5.21	19,214,976	22,607,750
Series B	5,022	15,723	2.73	5.19	1,831,756	3,033,377
Series E	290	537	1.04	2.22	279,001	242,230
Series EF	64	151	1.16	2.37	55,443	63,785
Series F	33,057	84,329	3.12	6.72	10,623,482	12,564,894
Series I	10,109	24,985	3.94	8.21	2,565,099	3,041,801
Series O	348	686	1.17	2.26	299,364	303,484
Series P	1,140	2,507	3.60	7.11	316,607	353,058
Series W	1	1	1.14	3.20	126	334

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Financial Statements (unaudited)

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

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	514,894	417,410	60,858	56,741	3,284	1,662	701	528
Increase (decrease) in net assets attributable to holders of redeemable units	44,002	117,627	5,022	15,723	290	537	64	151
Distributions to holders of redeemable units								
From net investment income	-	(151)	-	(2)	-	(1)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(5,759)	(6,579)	(541)	(898)	(39)	(33)	(11)	(12)
Total distributions to holders of redeemable units	(5,759)	(6,730)	(541)	(900)	(39)	(34)	(11)	(13)
Redeemable unit transactions								
Proceeds from redeemable units issued	40,569	14,263	1,561	1,831	178	519	6	-
Reinvestment of distributions to holders of redeemable units	5,151	6,035	517	847	39	34	5	5
Redemption of redeemable units	(36,380)	(77,136)	(29,640)	(13,722)	(40)	(94)	(85)	(41)
Net increase (decrease) from redeemable unit transactions	9,340	(56,838)	(27,562)	(11,044)	177	459	(74)	(36)
Net increase (decrease) in net assets attributable to holders of redeemable units	47,583	54,059	(23,081)	3,779	428	962	(21)	102
Net assets attributable to holders of redeemable units at the end of period	562,477	471,469	37,777	60,520	3,712	2,624	680	630

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	359,128	301,446	101,093	88,267	3,458	2,090	11,624	8,289
Increase (decrease) in net assets attributable to holders of redeemable units	33,057	84,329	10,109	24,985	348	686	1,140	2,507
Distributions to holders of redeemable units								
From net investment income	-	(394)	-	(170)	-	(5)	-	(18)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,187)	(3,335)	(770)	(733)	(75)	(71)	(95)	(88)
Total distributions to holders of redeemable units	(3,187)	(3,729)	(770)	(903)	(75)	(76)	(95)	(106)
Redeemable unit transactions								
Proceeds from redeemable units issued	24,961	13,776	9,791	2,971	193	507	85	225
Reinvestment of distributions to holders of redeemable units	2,131	2,405	746	873	68	69	92	103
Redemption of redeemable units	(23,466)	(77,951)	(7,036)	(27,753)	(58)	(104)	(259)	(908)
Net increase (decrease) from redeemable unit transactions	3,626	(61,770)	3,501	(23,909)	203	472	(82)	(580)
Net increase (decrease) in net assets attributable to holders of redeemable units	33,496	18,830	12,840	173	476	1,082	963	1,821
Net assets attributable to holders of redeemable units at the end of period	392,624	320,276	113,933	88,440	3,934	3,172	12,587	10,110

	Series W		Total Fund	
	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1	8	1,055,041	876,441
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	94,033	246,546
Distributions to holders of redeemable units				
From net investment income	-	-	-	(742)
From net realized gains	-	-	-	-
Return of capital	-	-	(10,477)	(11,749)
Total distributions to holders of redeemable units	-	-	(10,477)	(12,491)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	77,344	34,092
Reinvestment of distributions to holders of redeemable units	-	-	8,749	10,371
Redemption of redeemable units	-	(8)	(96,964)	(197,717)
Net increase (decrease) from redeemable unit transactions	-	(8)	(10,871)	(153,254)
Net increase (decrease) in net assets attributable to holders of redeemable units	1	(7)	72,685	80,801
Net assets attributable to holders of redeemable units at the end of period	2	1	1,127,726	957,242

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	94,033	246,546
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(50,100)	5,081
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	103	272
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(50,044)	(254,702)
Proceeds from sale and maturity of investments and derivatives	118,394	211,614
Purchase of investments and derivatives	(87,289)	(48,310)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(273)	876
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(58)
Net cash from (used in) operating activities	24,817	161,319
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,728)	(2,120)
Proceeds from issuance of redeemable units	47,248	27,341
Amounts paid on redemption of redeemable units	(67,098)	(189,512)
Net cash from (used in) financing activities	(21,578)	(164,291)
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	3,239	(2,972)
Cash (bank overdraft), beginning of period	(3,201)	349
Cash (bank overdraft), end of period	39	(2,623)
Supplementary Information:		
Dividends received, net of withholding tax*	3,401	6,411
Interest received, net of withholding tax*	228	110
Dividends paid*	-	-
Interest paid*	-	3
Tax recoverable (paid)	-	-

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS				
258,500	Badger Infrastructure Solutions Ltd.	9,053,909	8,750,225	
557,300	Bird Construction Inc.	5,710,649	5,483,832	
37,900	Boyd Group Services Inc.	7,727,708	8,904,605	
805,774	Brookfield Business Partners L.P., Units	27,767,682	46,573,737	
118,000	BVX Technologies Inc.	6,745,284	8,049,802	
312,297	Cargojet Inc.	4,726,216	63,212,036	
101,600	CoStar Group Inc.	10,558,477	11,074,699	
21,000	IHS Markit Ltd.	2,204,297	3,101,910	
45,200	John Bean Technologies Corp.	6,348,496	8,046,484	
1,330,900	LifeWorks Inc.	22,665,385	42,948,143	
252,500	Sensata Technologies Holding PLC	14,859,177	17,500,253	
533,600	Stantec Inc.	10,704,826	31,749,200	
358,800	TFI International Inc.	7,002,825	46,493,304	
232,260	Waste Connections Inc.	6,933,535	37,077,986	
		143,008,466	338,966,216	30.07
FINANCIALS				
4,000	Arthur J. Gallagher & Co.	599,147	753,116	
281,000	Element Fleet Management Corp.	2,865,652	3,591,180	
125,400	First Republic Bank	7,667,054	30,635,262	
141,000	Globe Life Inc.	8,906,567	15,899,825	
576,101	KKR & Co., Inc.	18,263,691	44,423,230	
10,750	Markel Corp.	6,248,987	16,272,732	
26,000	Onex Corp.	1,974,402	2,328,040	
290,000	SLM Corp.	4,017,786	6,464,687	
46,200	TMX Group Ltd.	4,809,871	6,310,458	
1,103,400	Trisura Group Ltd.	7,858,750	47,711,016	
84,400	Willis Towers Watson PLC	14,039,389	24,850,066	
		77,251,296	199,239,612	17.67
INFORMATION TECHNOLOGY				
18,600	Broadridge Financial Solutions Inc.	2,632,215	3,925,808	
30,500	CACI International Inc.	9,389,369	10,125,203	
301,700	CGI Inc.	20,019,308	32,459,903	
682,000	Dye & Durham Ltd.	5,115,000	28,057,480	
122,000	Enghouse Systems Ltd.	7,438,089	6,779,540	
172,100	Fiserv Inc.	22,561,940	23,650,889	
83,200	Kinaxis Inc.	12,050,014	15,203,968	
414,637	Softchoice Corp.	8,481,946	12,248,377	
44,500	SS&C Technologies Holdings Inc.	3,492,537	3,911,617	
45,400	VeriSign Inc.	11,749,153	11,788,750	
689,600	Vitalhub Corp.	1,999,840	1,992,944	
		104,929,411	150,144,479	13.31
HEALTH CARE				
384,700	Andlauer Healthcare Group Inc.	5,770,500	18,984,945	
235,000	Boston Scientific Corp.	10,576,723	12,914,999	
100,135	CIGNA Corp.	18,674,875	25,386,338	
921,583	dentalcorp Holdings Ltd.	12,902,162	15,270,630	
1,967,300	Hamilton Thorne Ltd.	2,943,973	3,560,813	
2,993,161	Kneat.com Inc.	8,979,483	13,319,566	
86,400	Laboratory Corporation of America Holdings	9,859,215	30,798,987	
		69,706,931	120,236,278	10.66
REAL ESTATE				
88,100	Colliers International Group Inc.	7,312,685	14,283,653	
1,422,970	Information Services Corp.	23,719,258	39,359,350	
959,700	Real Matters Inc.	5,091,088	9,635,388	
386,000	Tricon Capital Group Inc.	4,504,456	6,523,400	
		40,627,487	69,801,791	6.19

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY				
2,207,100	Enerflex Ltd.	31,606,303	20,481,888	
700,028	Parkland Corp.	15,389,661	24,913,997	
425,100	Pembina Pipeline Corp.	15,775,435	17,067,765	
		62,771,399	62,463,650	5.54
COMMUNICATION SERVICES				
133,925	BBTV Holdings Inc.	2,142,800	803,550	
656,000	Liberty Braves Group	19,814,981	21,951,971	
290,300	Live Nation Entertainment Inc.	9,244,017	33,507,750	
		31,201,798	56,263,271	4.99
CONSUMER DISCRETIONARY				
173,000	Cedar Fair L.P.	12,358,001	10,162,808	
2,334,900	Gamehost Inc.	27,196,767	18,749,247	
529,113	Points International Ltd.	10,006,432	11,465,879	
189,700	Pollard Banknote Ltd.	7,018,886	8,944,355	
		56,580,086	49,322,289	4.37
UTILITIES				
544,000	Brookfield Infrastructure Partners L.P.	16,044,938	38,749,120	
96,000	Superior Plus Corp.	1,285,493	1,298,880	
		17,330,431	40,048,000	3.55
MATERIALS				
337,000	Axalta Coating Systems LLC	12,416,283	12,459,507	
126,000	Berry Plastics Group Inc.	10,149,264	9,715,878	
132,600	Stella-Jones Inc.	5,281,162	5,655,390	
		27,846,709	27,830,775	2.47
CONSUMER STAPLES				
418,655	Jamieson Wellness Inc.	9,058,134	15,163,684	1.34
	Commissions and other portfolio transaction costs	(596,669)		
	Total Investment Portfolio before Derivative Instruments	639,715,479	1,129,480,045	100.16
	Foreign Currency Forward Contract(s) (see Schedule A)		(1,764,104)	(0.16)
	Total Investment Portfolio	639,715,479	1,127,715,941	100.00
	Other Net Assets (Liabilities)		9,986	0.00
	Net Assets Attributable to Holders of Redeemable Units		1,127,725,927	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	November 18, 2021	CAD	23,786,134	USD	18,942,907	1.26	(208,384)
Bank of Montreal	A-1	December 15, 2021	CAD	2,123,567	USD	1,676,774	1.27	(188)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	1,320,112	USD	1,055,934	1.25	(17,362)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	122,105	USD	96,572	1.26	(215)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	23,823,988	USD	18,938,288	1.26	(164,692)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	1,511,925	USD	1,197,695	1.26	(5,040)
Citigroup Inc.	A-2	October 20, 2021	CAD	2,631,374	USD	2,111,867	1.25	(43,573)
Citigroup Inc.	A-2	November 18, 2021	CAD	23,769,616	USD	18,940,597	1.25	(221,974)
Goldman Sachs Group Inc.	A-2	October 20, 2021	CAD	1,760,572	USD	1,407,911	1.25	(22,726)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	14,805,096	USD	11,837,873	1.25	(189,635)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	1,508,821	USD	1,197,695	1.26	(8,143)
HSBC Holdings PLC	A-1	October 20, 2021	CAD	1,365,210	USD	1,095,675	1.25	(22,600)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	14,840,550	USD	11,837,873	1.25	(154,190)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	2,582,449	USD	2,027,621	1.27	14,315
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	2,649,181	USD	2,111,867	1.25	(25,768)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	13,367,096	USD	10,654,086	1.25	(128,173)

[‡]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.

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	1,501,724	USD	1,197,695	1.25	(15,236)
Morgan Stanley	A-2	October 20, 2021	CAD	3,939,160	USD	3,167,801	1.24	(73,259)
Morgan Stanley	A-2	December 15, 2021	CAD	2,123,885	USD	1,676,774	1.27	131
Royal Bank of Canada	A-1+	October 20, 2021	CAD	2,631,355	USD	2,111,867	1.25	(43,592)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	19,368,748	USD	15,511,751	1.25	(279,581)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	1,508,929	USD	1,197,695	1.26	(8,035)
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	13,364,805	USD	10,654,086	1.25	(130,463)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	1,501,239	USD	1,197,695	1.25	(15,721)
Total Foreign Currency Forward Contract(s) Value								(1,764,104)

[‡]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.

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	14	(14)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	14	(14)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,778)	14	-	(1,764)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,778)	14	-	(1,764)

as at March 31, 2021

	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	2,487	(12)	-	2,475
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,487	(12)	-	2,475
Derivative liabilities - Foreign currency forward contracts	(12)	12	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(12)	12	-	-

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	97	265
Soft dollar commissions [†]	41	34

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	19,082,859	23,855,011	2,294,471	3,286,764	271,183	211,644	57,993	67,228
Redeemable units issued for cash	1,404,288	689,404	55,409	89,764	14,032	58,145	507	-
Redeemable units issued for reinvested distributions	177,839	288,065	18,274	41,029	2,963	3,581	347	571
Redeemable units redeemed	(1,263,678)	(3,667,272)	(1,040,156)	(658,525)	(2,993)	(10,924)	(6,583)	(4,711)
Number of redeemable units at the end of period	19,401,308	21,165,208	1,327,998	2,759,032	285,185	262,446	52,264	63,088

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	10,553,955	13,882,166	2,514,412	3,500,085	285,940	266,307	317,027	358,937
Redeemable units issued for cash	688,278	544,711	227,016	98,424	15,318	54,799	2,188	8,804
Redeemable units issued for reinvested distributions	58,113	92,159	17,142	28,707	5,255	7,333	2,327	3,678
Redeemable units redeemed	(643,516)	(3,028,343)	(161,885)	(919,320)	(4,413)	(10,613)	(6,526)	(32,601)
Number of redeemable units at the end of period	10,656,830	11,490,693	2,596,685	2,707,896	302,100	317,826	315,016	338,818

	Series W	
	2021	2020
Number of redeemable units at the beginning of period	125	1,026
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	2	8
Redeemable units redeemed	-	(911)
Number of redeemable units at the end of period	127	123

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	5,530	63,870
Collateral (non-cash)	5,641	65,147

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	23	74
Charges	(3)	(11)
Securities lending revenue	20	63
Charges as a % of gross securities lending revenue	13.0	14.9

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

CI Canadian Small/Mid Cap Equity Income Fund

(formerly Sentry Small/Mid Cap Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Industrials	28.7
Financials	17.3
Information Technology	11.7
Health Care	9.6
Consumer Discretionary	8.3
Real Estate	6.0
Energy	5.8
Communication Services	5.3
Utilities	4.0
Materials	2.1
Consumer Staples	1.2
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	(0.2)
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$112,948,000 (March 31, 2021 - \$105,453,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	397,510	(179,663)	217,847	19.3
Total	397,510	(179,663)	217,847	19.3

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	394,786	(178,259)	216,527	20.5
Total	394,786	(178,259)	216,527	20.5

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$21,785,000 (March 31, 2021 - \$21,653,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,129,480	-	-	1,129,480
Foreign currency forward contract(s), net	-	(1,764)	-	(1,764)
Total	1,129,480	(1,764)	-	1,127,716

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,054,530	-	-	1,054,530
Foreign currency forward contract(s), net	-	2,475	-	2,475
Total	1,054,530	2,475	-	1,057,005

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	2,769,973	2,637,605
Investments pledged as collateral	-	-
Cash	-	586
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	165	154
Cash collateral on deposit for short sale	-	-
Dividends receivable	905	1,729
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5,276	3,808
Receivable for unit subscriptions	1,023	2,346
Other assets	-	-
	2,777,342	2,646,228
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	2,558	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	352
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,544	-
Payable for unit redemptions	3,670	6,508
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	7,772	6,860
Net assets attributable to holders of redeemable units	2,769,570	2,639,368

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	1,468,462	1,366,117	28.76	26.85	51,067,312	50,882,322
Series B	53,486	104,309	28.15	26.34	1,900,143	3,960,020
Series D	2,776	2,733	11.76	10.96	236,018	249,243
Series E	10,054	9,356	13.52	12.62	743,435	741,283
Series EF	1,023	964	13.55	12.63	75,551	76,356
Series F	724,468	674,526	32.99	30.61	21,962,599	22,038,426
Series I	488,379	463,350	37.63	34.68	12,977,330	13,361,969
Series O	15,053	12,808	13.57	12.64	1,109,348	1,013,579
Series P	5,648	4,803	35.65	32.87	158,413	146,155
Series W	221	402	12.36	11.51	17,872	34,959

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	12,580	14,453
Interest for distribution purposes	2	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	884	10,509
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	99,996	142,685
Change in unrealized appreciation (depreciation) in value of investments and derivatives	136,489	289,796
Total net gain (loss) on investments and derivatives	249,951	457,445
Other income		
Foreign exchange gain (loss) on cash	80	(93)
Commitment fee income	-	-
Securities lending revenue (Note 6)	109	122
Fees rebate	313	261
Total other income	502	290
Total income	250,453	457,735
Expenses		
Management fees (Note 5)	18,723	17,231
Administration fees (Note 5)	2,064	1,877
Commissions and other portfolio transaction costs	87	535
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	1,337	1,489
Harmonized sales tax	2,121	1,940
Other expenses	-	-
Total expenses	24,333	23,074
Increase (decrease) in net assets attributable to holders of redeemable units	226,120	434,661

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	112,076	220,121	2.20	3.86	50,881,424	56,985,066
Series B	7,961	21,190	2.68	3.86	2,976,080	5,496,991
Series D	231	425	0.94	1.58	246,804	270,095
Series E	787	1,968	1.06	1.80	742,059	1,092,615
Series EF	85	166	1.12	1.90	75,792	87,383
Series F	59,618	110,811	2.72	4.52	22,023,755	24,537,987
Series I	43,669	76,994	3.32	5.22	13,159,008	14,722,019
Series O	1,228	2,041	1.16	1.87	1,064,290	1,088,457
Series P	436	944	2.95	4.96	148,031	190,139
Series W	29	1	1.38	2.34	20,732	325

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Financial Statements (unaudited)

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

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

	Series A		Series B		Series D		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1,366,117	1,180,386	104,309	114,984	2,733	2,215	9,356	9,722
Increase (decrease) in net assets attributable to holders of redeemable units	112,076	220,121	7,961	21,190	231	425	787	1,968
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(15,239)	(17,026)	(876)	(1,636)	(30)	(33)	(106)	(156)
Total distributions to holders of redeemable units	(15,239)	(17,026)	(876)	(1,636)	(30)	(33)	(106)	(156)
Redeemable unit transactions								
Proceeds from redeemable units issued	115,611	56,342	1,591	6,756	116	154	503	1,493
Reinvestment of distributions to holders of redeemable units	13,040	14,562	778	1,398	30	33	105	156
Redemption of redeemable units	(123,143)	(147,705)	(60,277)	(24,090)	(304)	(167)	(591)	(2,244)
Net increase (decrease) from redeemable unit transactions	5,508	(76,801)	(57,908)	(15,936)	(158)	20	17	(595)
Net increase (decrease) in net assets attributable to holders of redeemable units	102,345	126,294	(50,823)	3,618	43	412	698	1,217
Net assets attributable to holders of redeemable units at the end of period	1,468,462	1,306,680	53,486	118,602	2,776	2,627	10,054	10,939

	Series EF		Series F		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	964	870	674,526	578,375	463,350	387,008	12,808	9,671
Increase (decrease) in net assets attributable to holders of redeemable units	85	166	59,618	110,811	43,669	76,994	1,228	2,041
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(15)	(17)	(6,999)	(7,762)	(4,411)	(4,913)	(273)	(278)
Total distributions to holders of redeemable units	(15)	(17)	(6,999)	(7,762)	(4,411)	(4,913)	(273)	(278)
Redeemable unit transactions								
Proceeds from redeemable units issued	1	11	28,898	27,626	13,152	32,559	2,054	2,128
Reinvestment of distributions to holders of redeemable units	14	16	4,424	4,946	4,368	4,870	271	278
Redemption of redeemable units	(26)	(140)	(35,999)	(77,291)	(31,749)	(57,964)	(1,035)	(1,894)
Net increase (decrease) from redeemable unit transactions	(11)	(113)	(2,677)	(44,719)	(14,229)	(20,535)	1,290	512
Net increase (decrease) in net assets attributable to holders of redeemable units	59	36	49,942	58,330	25,029	51,546	2,245	2,275
Net assets attributable to holders of redeemable units at the end of period	1,023	906	724,468	636,705	488,379	438,554	15,053	11,946

	Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	4,803	4,749	402	9	2,639,368	2,287,989
Increase (decrease) in net assets attributable to holders of redeemable units	436	944	29	1	226,120	434,661
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(47)	(60)	(5)	-	(28,001)	(31,881)
Total distributions to holders of redeemable units	(47)	(60)	(5)	-	(28,001)	(31,881)
Redeemable unit transactions						
Proceeds from redeemable units issued	716	590	-	-	162,642	127,659
Reinvestment of distributions to holders of redeemable units	43	52	5	-	23,078	26,311
Redemption of redeemable units	(303)	(1,115)	(210)	(9)	(253,637)	(312,619)
Net increase (decrease) from redeemable unit transactions	456	(473)	(205)	(9)	(67,917)	(158,649)
Net increase (decrease) in net assets attributable to holders of redeemable units	845	411	(181)	(8)	130,202	244,131
Net assets attributable to holders of redeemable units at the end of period	5,648	5,160	221	1	2,769,570	2,532,120

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	226,120	434,661
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(99,996)	(142,685)
Unrealized foreign exchange (gain) loss on cash	(6)	(28)
Commissions and other portfolio transaction costs	87	535
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(136,489)	(289,796)
Proceeds from sale and maturity of investments and derivatives	189,027	377,925
Purchase of investments and derivatives	(85,273)	(201,205)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	824	588
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(11)	(130)
Net cash from (used in) operating activities	94,283	179,865
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,923)	(5,570)
Proceeds from issuance of redeemable units	66,966	99,535
Amounts paid on redemption of redeemable units	(159,476)	(282,824)
Net cash from (used in) financing activities	(97,433)	(188,859)
Unrealized foreign exchange gain (loss) on cash	6	28
Net increase (decrease) in cash	(3,150)	(8,994)
Cash (bank overdraft), beginning of period	586	7,103
Cash (bank overdraft), end of period	(2,558)	(1,863)
Supplementary Information:		
Dividends received, net of withholding tax*	10,949	13,553
Interest received, net of withholding tax*	2	2
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY				
224,300	Apple Inc.	20,460,722	40,199,678	
95,700	CACI International Inc.	29,112,210	31,769,898	
501,700	CGI Inc. (USD)	40,394,739	53,879,754	
458,000	Fiserv Inc.	62,014,161	62,940,774	
313,050	Mastercard Inc., Class A	38,216,388	137,857,463	
346,200	Microsoft Corp.	17,881,930	123,620,306	
121,200	VeriSign Inc.	31,324,347	31,471,289	
482,400	Visa Inc., Class A	35,233,604	136,101,175	
		274,638,101	617,840,337	22.32
FINANCIALS				
22,500	Arthur J. Gallagher & Co.	3,189,126	4,236,276	
953,000	Bank of America Corp.	32,654,724	51,239,804	
148	Berkshire Hathaway Inc., Class A	30,606,165	77,115,324	
2,489,015	Brookfield Asset Management Inc., Class A (USD)	78,600,941	168,693,881	
18,794	Brookfield Asset Management Reinsurance Partners Ltd. (USD)	1,199,087	1,322,569	
578,800	JPMorgan Chase & Co.	38,660,336	120,001,738	
1,310,500	KKR & Co., Inc.	41,571,703	101,052,842	
145,200	Willis Towers Watson PLC	27,334,191	42,751,535	
		253,816,273	566,413,969	20.45
COMMUNICATION SERVICES				
58,531	Alphabet Inc., Class C	34,303,853	197,592,537	
564,661	BBTV Holdings Inc.	9,034,576	3,387,966	
370,400	Facebook Inc.	74,533,008	159,223,396	
938,812	Liberty Braves Group	29,774,088	31,415,813	
710,800	Live Nation Entertainment Inc.	28,849,709	82,043,778	
		176,495,234	473,663,490	17.10
HEALTH CARE				
438,000	Baxter International Inc.	48,212,906	44,619,946	
114,000	Becton Dickinson and Co.	36,022,129	35,494,326	
301,000	Boston Scientific Corp.	13,439,815	16,542,190	
239,500	CIGNA Corp.	47,349,943	60,718,310	
214,000	Laboratory Corporation of America Holdings	38,668,061	76,284,527	
456,000	Medtronic PLC	33,525,595	72,397,913	
21,300	Stryker Corp.	5,312,160	7,114,748	
146,250	UnitedHealth Group Inc.	28,041,254	72,380,339	
		250,571,863	385,552,299	13.92
INDUSTRIALS				
1,429,967	Brookfield Business Partners L.P., Units (USD)	65,894,850	83,115,292	
200,000	CoStar Group Inc.	21,313,112	21,800,588	
455,000	CSX Corp.	17,968,024	17,139,148	
118,000	IHS Markit Ltd.	12,554,647	17,429,780	
175,000	LifeWorks Inc.	5,049,425	5,647,250	
768,500	Sensata Technologies Holding PLC	45,142,511	53,263,147	
6,200	TransDigm Group Inc.	4,802,421	4,904,669	
336,948	United Parcel Service Inc., Class B	36,800,774	77,715,866	
121,000	Waste Connections Inc. (USD)	15,562,577	19,299,739	
		225,088,341	300,315,479	10.84
CONSUMER DISCRETIONARY				
20,420	Amazon.com Inc.	55,701,060	84,963,670	
25,570	Booking Holdings Inc.	60,249,046	76,881,974	
19,300	Home Depot Inc.	5,102,431	8,024,392	
169,500	McDonald's Corp.	43,310,109	51,763,280	
89,000	NIKE Inc., Class B	14,791,960	16,371,302	
		179,154,606	238,004,618	8.59
UTILITIES				
1,369,057	Brookfield Infrastructure Partners L.P. (USD)	47,118,425	97,296,824	3.51

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE				
76,300	American Tower Corp., Class A	21,508,117	25,649,487	
2,600	Equinix Inc.	2,269,811	2,602,009	
		23,777,928	28,251,496	1.02
MATERIALS				
680,800	Axalta Coating Systems LLC	25,309,069	25,170,423	0.91
CONSUMER STAPLES				
263,500	Mondelez International Inc.	18,551,548	19,417,406	0.70
ENERGY				
358,000	Enbridge Inc. (USD)	14,769,311	18,046,915	0.65
	Commissions and other portfolio transaction costs	(809,434)		
Total Investment Portfolio		1,488,481,265	2,769,973,256	100.01
Other Net Assets (Liabilities)			(403,248)	(0.01)
Net Assets Attributable to Holders of Redeemable Units			2,769,570,008	100.00

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	68	338
Soft dollar commissions [†]	28	43

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series D		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	50,882,322	58,359,039	3,960,020	5,771,029	249,243	268,992	741,283	1,022,989
Redeemable units issued for cash	4,025,864	2,451,069	57,150	305,406	10,118	16,486	38,094	145,981
Redeemable units issued for reinvested distributions	452,002	637,101	27,738	62,200	2,513	3,491	7,713	14,484
Redeemable units redeemed	(4,292,876)	(6,414,541)	(2,144,765)	(1,057,622)	(25,856)	(17,625)	(43,655)	(203,221)
Number of redeemable units at the end of period	51,067,312	55,032,668	1,900,143	5,081,013	236,018	271,344	743,435	980,233

	Series EF		Series F		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	76,356	91,533	22,038,426	25,400,631	13,361,969	15,214,093	1,013,579	1,017,537
Redeemable units issued for cash	77	1,255	882,022	1,056,918	353,366	1,118,251	153,377	202,104
Redeemable units issued for reinvested distributions	1,052	1,458	134,083	191,578	116,434	168,093	19,961	25,871
Redeemable units redeemed	(1,934)	(13,014)	(1,091,932)	(2,978,344)	(854,439)	(2,009,152)	(77,569)	(175,120)
Number of redeemable units at the end of period	75,551	81,232	21,962,599	23,670,783	12,977,330	14,491,285	1,109,348	1,070,392

	Series P		Series W	
	2021	2020	2021	2020
Number of redeemable units at the beginning of period	146,155	196,685	34,959	1,024
Redeemable units issued for cash	19,919	21,587	-	-
Redeemable units issued for reinvested distributions	1,198	1,893	397	7
Redeemable units redeemed	(8,859)	(40,379)	(17,484)	(920)
Number of redeemable units at the end of period	158,413	179,786	17,872	111

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	162,797	190,469
Collateral (non-cash)	166,053	194,279

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	128	143
Charges	(19)	(21)
Securities lending revenue	109	122
Charges as a % of gross securities lending revenue	14.8	14.7

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

CI U.S. Equity Fund

(formerly Sentry U.S. Growth and Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Long Positions	
Information Technology	22.7
Financials	20.0
Communication Services	16.8
Health Care	16.1
Industrials	9.1
Consumer Discretionary	7.8
Utilities	3.7
Materials	1.5
Real Estate	0.9
Consumer Staples	0.7
Energy	0.6
Other Net Assets (Liabilities)	0.1
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)
Total	100.0

Credit Risk

As at September 30, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

As at March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$276,997,000 (March 31, 2021 - \$263,761,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,764,029	-	2,764,029	99.8
Total	2,764,029	-	2,764,029	99.8

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,629,959	-	2,629,959	99.6
Total	2,629,959	-	2,629,959	99.6

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$276,403,000 (March 31, 2021 - \$262,996,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,769,973	-	-	2,769,973
Total	2,769,973	-	-	2,769,973

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,637,605	-	-	2,637,605
Total	2,637,605	-	-	2,637,605

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(352)	-	-	(352)
Total	(352)	-	-	(352)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	486,585	450,926
Investments pledged as collateral	-	-
Cash	12,284	9,414
Unrealized gain on futures and foreign currency forward contracts	1,214	800
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	68	69
Cash collateral on deposit for short sale	-	-
Dividends receivable	480	786
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1,913
Receivable for unit subscriptions	1,398	438
Other assets	-	-
	502,029	464,346
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	741	22
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	404	617
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Service fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,146	639
Net assets attributable to holders of redeemable units	500,883	463,707

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	286,248	257,456	8.22	8.14	34,823,207	31,625,336
Series B	11,986	20,925	8.06	8.00	1,487,364	2,616,571
Series E	2,477	2,453	10.78	10.67	229,827	229,891
Series EF	29	72	10.78	10.68	2,656	6,722
Series F	160,255	144,405	9.74	9.59	16,449,088	15,059,911
Series I	13,035	12,829	11.37	11.11	1,146,492	1,155,004
Series O	13,933	12,889	10.78	10.69	1,293,081	1,206,187
Series P	2,150	1,908	10.53	10.30	204,219	185,324
Series X	10,770	10,770	9.05	8.94	1,190,007	1,204,226

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,593	7,796
Interest for distribution purposes	20	16
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	17,340	(2,665)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,357)	52,721
Total net gain (loss) on investments and derivatives	23,596	57,868
Other income		
Foreign exchange gain (loss) on cash	(46)	(318)
Commitment fee income	-	-
Securities lending revenue (Note 6)	19	28
Fees rebate	132	120
Total other income	105	(170)
Total income	23,701	57,698
Expenses		
Management fees (Note 5)	3,656	3,425
Administration fees (Note 5)	532	486
Commissions and other portfolio transaction costs	234	210
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	22	23
Interest expense	-	1
Withholding taxes	1,044	906
Harmonized sales tax	435	404
Other expenses	-	-
Total expenses	5,924	5,456
Increase (decrease) in net assets attributable to holders of redeemable units	17,777	52,242

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	9,194	28,299	0.27	0.87	33,722,908	32,765,336
Series B	795	3,229	0.39	0.87	2,077,837	3,757,842
Series E	93	287	0.41	1.15	231,905	249,756
Series EF	2	7	0.72	1.05	3,072	6,966
Series F	5,977	14,945	0.38	1.04	15,707,365	14,315,264
Series I	617	2,814	0.54	1.57	1,145,272	1,795,666
Series O	604	1,278	0.48	1.18	1,265,024	1,074,443
Series P	90	177	0.45	1.06	196,422	167,197
Series X	405	1,206	0.34	0.96	1,192,491	1,256,871

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Financial Statements (unaudited)

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

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	257,456	238,591	20,925	26,782	2,453	2,315	72	44
Increase (decrease) in net assets attributable to holders of redeemable units	9,194	28,299	795	3,229	93	287	2	7
Distributions to holders of redeemable units								
From net investment income	(1,345)	(1,197)	(81)	(122)	(13)	(13)	-	(1)
From net realized gains	-	(4,310)	-	(504)	-	(42)	-	(1)
Return of capital	(5,701)	(375)	(366)	(45)	(52)	(5)	(1)	-
Total distributions to holders of redeemable units	(7,046)	(5,882)	(447)	(671)	(65)	(60)	(1)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	30,199	16,003	901	3,083	200	460	-	38
Reinvestment of distributions to holders of redeemable units	5,756	4,689	411	578	62	59	1	2
Acquisition of assets from terminated funds	13,584	-	-	-	-	-	-	-
Redemption of redeemable units	(22,895)	(30,453)	(10,599)	(6,289)	(266)	(848)	(45)	(10)
Net increase (decrease) from redeemable unit transactions	26,644	(9,761)	(9,287)	(2,628)	(4)	(329)	(44)	30
Net increase (decrease) in net assets attributable to holders of redeemable units	28,792	12,656	(8,939)	(70)	24	(102)	(43)	35
Net assets attributable to holders of redeemable units at the end of period	286,248	251,247	11,986	26,712	2,477	2,213	29	79

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	144,405	117,614	12,829	24,179	12,889	10,205	1,908	1,337
Increase (decrease) in net assets attributable to holders of redeemable units	5,977	14,945	617	2,814	604	1,278	90	177
Distributions to holders of redeemable units								
From net investment income	(1,206)	(920)	(145)	(170)	(144)	(98)	(22)	(13)
From net realized gains	-	(1,878)	-	(182)	-	(234)	-	(21)
Return of capital	(2,574)	(162)	(159)	(15)	(370)	(39)	(26)	(2)
Total distributions to holders of redeemable units	(3,780)	(2,960)	(304)	(367)	(514)	(371)	(48)	(36)
Redeemable unit transactions								
Proceeds from redeemable units issued	20,570	14,394	193	667	1,716	1,270	228	473
Reinvestment of distributions to holders of redeemable units	2,450	1,733	292	357	499	348	48	35
Acquisition of assets from terminated funds	2,022	-	-	-	-	-	-	-
Redemption of redeemable units	(11,389)	(14,525)	(592)	(15,227)	(1,261)	(1,857)	(76)	(176)
Net increase (decrease) from redeemable unit transactions	13,653	1,602	(107)	(14,203)	954	(239)	200	332
Net increase (decrease) in net assets attributable to holders of redeemable units	15,850	13,587	206	(11,756)	1,044	668	242	473
Net assets attributable to holders of redeemable units at the end of period	160,255	131,201	13,035	12,423	13,933	10,873	2,150	1,810

	Series X		Total Fund	
	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	10,770	9,983	463,707	431,050
Increase (decrease) in net assets attributable to holders of redeemable units	405	1,206	17,777	52,242
Distributions to holders of redeemable units				
From net investment income	(65)	(71)	(3,021)	(2,605)
From net realized gains	-	(163)	-	(7,335)
Return of capital	(210)	(14)	(9,459)	(657)
Total distributions to holders of redeemable units	(275)	(248)	(12,480)	(10,597)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	54,007	36,388
Reinvestment of distributions to holders of redeemable units	239	214	9,758	8,015
Acquisition of assets from terminated funds	-	-	15,606	-
Redemption of redeemable units	(369)	(534)	(47,492)	(69,919)
Net increase (decrease) from redeemable unit transactions	(130)	(320)	31,879	(25,516)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	638	37,176	16,129
Net assets attributable to holders of redeemable units at the end of period	10,770	10,621	500,883	447,179

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,777	52,242
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,340)	2,665
Unrealized foreign exchange (gain) loss on cash	6	1
Commissions and other portfolio transaction costs	234	210
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,357	(52,721)
Proceeds from sale and maturity of investments and derivatives	90,112	112,965
Purchase of investments and derivatives	(94,281)	(80,393)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	306	(265)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(59)
Net cash from (used in) operating activities	(828)	34,645
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,722)	(2,582)
Proceeds from issuance of redeemable units	35,964	29,797
Amounts paid on redemption of redeemable units	(30,622)	(63,075)
Acquisition of assets from terminated funds	1,084	-
Net cash from (used in) financing activities	3,704	(35,860)
Unrealized foreign exchange gain (loss) on cash	(6)	(1)
Net increase (decrease) in cash	2,876	(1,215)
Cash (bank overdraft), beginning of period	9,414	6,702
Cash (bank overdraft), end of period	12,284	5,486
Supplementary Information:		
Dividends received, net of withholding tax*	7,855	6,625
Interest received, net of withholding tax*	18	16
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.				
183,568	Cheniere Energy Inc.	13,360,837	22,708,844	
49,062	Crown Castle International Corp.	5,381,703	10,770,374	
126,746	Dominion Resources Inc.	12,044,666	11,722,303	
107,155	Entergy Corp.	14,063,023	13,478,522	
16,769	Equinix Inc.	12,818,857	16,781,956	
384,878	Hess Midstream L.P.	10,472,235	13,751,910	
181,792	NextEra Energy Inc.	9,624,132	18,079,729	
342,059	OGE Energy Corp.	14,395,045	14,279,897	
686,098	Plains GP Holdings L.P.	14,518,483	9,363,545	
52,789	SBA Communications Corp.	8,755,699	22,102,619	
89,949	Sempra Energy	13,560,339	14,411,983	
533,626	The Williams Co., Inc.	17,110,425	17,532,499	
46,930	Union Pacific Corp.	12,045,282	11,651,066	
		158,150,726	196,635,247	39.26
CANADA				
318,350	Boralex Inc., Class A	7,633,267	11,906,290	
77,074	Canadian National Railway Co.	8,849,593	11,312,922	
118,477	Canadian Pacific Railway Ltd.	5,411,705	9,799,233	
178,315	Emera Inc.	10,323,044	10,228,148	
358,288	Enbridge Inc.	16,019,819	18,079,212	
378,828	Keyera Corp.	12,235,484	12,073,248	
273,090	Northland Power Inc.	8,071,099	10,868,982	
726,595	TransAlta Corp.	6,444,976	9,721,841	
		74,988,987	93,989,876	18.76
AUSTRALIA				
2,086,600	Atlas Arteria Ltd.	12,696,791	12,400,222	
951,271	Sydney Airport	5,728,514	7,177,563	
1,540,304	Transurban Group	18,384,206	19,971,710	
		36,809,511	39,549,495	7.90
SPAIN				
542,507	Ferrovial S.A.	13,069,571	20,081,650	
698,125	Iberdrola S.A.	8,915,897	8,894,669	
		21,985,468	28,976,319	5.79
GERMANY				
383,102	RWE AG, Class A	17,886,300	17,171,270	
234,741	Vantage Towers AG	8,460,714	10,097,868	
		26,347,014	27,269,138	5.44
ITALY				
1,306,639	Enel SpA	13,484,946	12,750,269	
2,396,646	Hera SPA	11,359,298	12,433,487	
		24,844,244	25,183,756	5.03
FRANCE				
168,973	Vinci S.A.	12,903,785	22,349,090	4.46
PORTUGAL				
2,107,711	Energias de Portugal S.A.	13,467,248	14,023,782	2.80
NETHERLANDS				
241,575	Koninklijke Vopak N.V.	15,555,983	12,050,573	2.41
U.K.				
795,074	National Grid PLC	12,430,200	12,002,909	2.40
SINGAPORE				
8,967,102	NetLink NBN Trust	8,423,421	8,322,932	1.66

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHILE				
41,580,169	Enersis S.A.	7,025,928	6,231,737	1.24
	Commissions and other portfolio transaction costs	(504,546)		
	Total Investment Portfolio before Derivative Instruments	412,427,969	486,584,854	97.15
	Foreign Currency Forward Contract(s) (see Schedule A)		473,473	0.09
	Total Investment Portfolio	412,427,969	487,058,327	97.24
	Other Net Assets (Liabilities)		13,824,518	2.76
	Net Assets Attributable to Holders of Redeemable Units		500,882,845	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	November 18, 2021	CAD	2,292,204	USD	1,825,476	1.26	(20,081)
Bank of Montreal	A-1	December 15, 2021	CAD	6,329,081	USD	4,962,000	1.28	44,331
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	2,807,896	USD	2,245,984	1.25	(36,928)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	2,295,852	USD	1,825,031	1.26	(15,871)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	USD	11,510,524	CAD	14,553,906	0.79	25,650
Citigroup Inc.	A-2	October 20, 2021	CAD	5,596,966	USD	4,491,968	1.25	(92,681)
Citigroup Inc.	A-2	November 18, 2021	CAD	2,290,613	USD	1,825,253	1.25	(21,391)
Goldman Sachs Group Inc.	A-2	December 13, 2021	CAD	3,163,000	GBP	1,816,000	1.74	63,446
Goldman Sachs Group Inc.	A-2	October 20, 2021	CAD	3,744,759	USD	2,994,646	1.25	(48,340)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	1,426,726	USD	1,140,783	1.25	(18,275)
HSBC Holdings PLC	A-1	December 13, 2021	CAD	43,456,821	EUR	29,014,000	1.50	820,749
HSBC Holdings PLC	A-1	October 20, 2021	CAD	2,903,820	USD	2,330,514	1.25	(48,070)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	1,430,143	USD	1,140,783	1.25	(14,859)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	1,704,746	USD	1,336,128	1.28	12,439
HSBC Holdings PLC	A-1	December 15, 2021	CAD	1,782,434	USD	1,398,993	1.27	10,504
JPMorgan Chase & Co.	A-2	December 13, 2021	CAD	1,992,998	SGD	2,130,000	0.94	6,395
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	5,634,842	USD	4,491,968	1.25	(54,808)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	2,508,608	USD	1,998,054	1.26	(22,181)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	2,603,154	USD	2,072,946	1.26	(22,497)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	2,537,866	USD	2,013,719	1.26	(12,767)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	1,288,150	USD	1,026,705	1.25	(12,352)
Morgan Stanley	A-2	October 20, 2021	CAD	8,378,644	USD	6,737,953	1.24	(155,824)
Morgan Stanley	A-2	October 20, 2021	CAD	2,594,097	USD	2,057,281	1.26	(11,713)
Morgan Stanley	A-2	December 15, 2021	CAD	2,844,963	USD	2,226,880	1.28	24,448
Royal Bank of Canada	A-1+	December 13, 2021	CAD	1,639,034	CLP	1,008,196,000	0.00	74,911
Royal Bank of Canada	A-1+	October 20, 2021	CAD	5,596,925	USD	4,491,968	1.25	(92,721)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	1,866,513	USD	1,494,825	1.25	(26,943)
Toronto-Dominion Bank	A-1+	December 13, 2021	CAD	7,206,685	AUD	7,724,000	0.93	131,474
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	1,287,930	USD	1,026,705	1.25	(12,572)
Total Foreign Currency Forward Contract(s) Value								473,473

[‡]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.

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	1,214	(290)	-	924
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,214	(290)	-	924
Derivative liabilities - Foreign currency forward contracts	(741)	290	-	(451)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(741)	290	-	(451)

as at March 31, 2021

	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	800	(22)	-	778
Derivative assets - Swaps and swaptions	-	-	-	-
Total	800	(22)	-	778
Derivative liabilities - Foreign currency forward contracts	(22)	22	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(22)	22	-	-

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	223	200
Soft dollar commissions [†]	93	88

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	31,625,336	33,267,766	2,616,571	3,787,316	229,891	246,081	6,722	4,642
Redeemable units issued for cash	3,618,984	2,046,926	110,260	403,781	18,731	45,585	-	3,801
Redeemable units issued for reinvested distributions	690,262	602,650	50,286	75,485	5,715	5,797	89	203
Redeemable units issued due to acquisition of assets from terminated funds	1,632,586	-	-	-	-	-	-	-
Redeemable units redeemed	(2,743,961)	(3,880,279)	(1,289,753)	(805,654)	(24,510)	(82,267)	(4,155)	(1,013)
Number of redeemable units at the end of period	34,823,207	32,037,063	1,487,364	3,460,928	229,827	215,196	2,656	7,633

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	15,059,911	14,089,393	1,155,004	2,536,208	1,206,187	1,083,958	185,324	151,109
Redeemable units issued for cash	2,085,773	1,601,745	16,737	64,148	157,316	123,854	21,467	49,248
Redeemable units issued for reinvested distributions	248,681	190,745	25,500	34,550	45,710	34,031	4,505	3,663
Redeemable units issued due to acquisition of assets from terminated funds	206,154	-	-	-	-	-	-	-
Redeemable units redeemed	(1,151,431)	(1,593,058)	(50,749)	(1,458,547)	(116,132)	(185,348)	(7,077)	(19,287)
Number of redeemable units at the end of period	16,449,088	14,288,825	1,146,492	1,176,359	1,293,081	1,056,495	204,219	184,733

	Series X	
	2021	2020
Number of redeemable units at the beginning of period	1,204,226	1,272,574
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	26,068	25,108
Redeemable units issued due to acquisition of assets from terminated funds	-	-
Redeemable units redeemed	(40,287)	(62,144)
Number of redeemable units at the end of period	1,190,007	1,235,538

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	128	29,173
Collateral (non-cash)	131	29,757

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	22	33
Charges	(3)	(5)
Securities lending revenue	19	28
Charges as a % of gross securities lending revenue	13.6	15.2

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	31.9
Canada	23.1
Australia	7.8
Germany	6.4
Spain	5.5
Italy	5.3
France	4.1
Portugal	3.2
U.K.	2.4
Netherlands	2.4
Bermuda	2.0
Singapore	1.7
China	0.9
Cayman Islands	0.5
Other Net Assets (Liabilities)	2.6
Foreign Currency Forward Contract(s)	0.2
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$48,659,000 (March 31, 2021 - \$45,093,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	197,125	(57,815)	139,310	27.8
Euro	130,105	(42,568)	87,537	17.5
Australian Dollar	37,922	(7,073)	30,849	6.2
British Pound	12,003	(3,099)	8,904	1.8
Singapore Dollar	8,323	(1,987)	6,336	1.3
Chilean Peso	6,232	(1,575)	4,657	0.9
Japanese Yen	78	-	78	0.0
Total	391,788	(114,117)	277,671	55.5

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	127,080	-	127,080	27.4
U.S. Dollar	150,751	(41,959)	108,792	23.5
Australian Dollar	36,369	-	36,369	7.8
Singapore Dollar	7,750	-	7,750	1.7
British Pound	11,298	(5,539)	5,759	1.2
Hong Kong Dollar	4,061	-	4,061	0.9
Japanese Yen	78	-	78	0.0
Total	337,387	(47,498)	289,889	62.5

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$27,767,000 (March 31, 2021 - \$28,989,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	484,588	1,997	-	486,585
Foreign currency forward contract(s), net	-	473	-	473
Total	484,588	2,470	-	487,058

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

CI Global Infrastructure Fund

(formerly Signature Global Infrastructure Fund)

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	450,926	-	-	450,926
Foreign currency forward contract(s), net	-	778	-	778
Total	450,926	778	-	451,704

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	as at	as at
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	324,966	328,818
Investments pledged as collateral	-	-
Cash	9,645	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	12	14
Cash collateral on deposit for short sale	-	2
Dividends receivable	89	196
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	7,428	764
Receivable for unit subscriptions	48	47
Other assets	-	-
	342,188	329,841
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	2,854
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	13,971	460
Payable for unit redemptions	261	365
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	14,232	3,679
Net assets attributable to holders of redeemable units	327,956	326,162

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	88,776	91,930	49.16	48.95	1,805,666	1,878,142
Series B	2,324	4,712	48.37	48.25	48,044	97,651
Series E	85	84	14.23	14.17	5,943	5,932
Series EF	1	1	14.68	14.52	84	84
Series F	36,636	37,699	59.35	58.76	617,344	641,555
Series I	196,574	188,311	69.50	68.39	2,828,474	2,753,325
Series O	1,934	1,830	15.04	14.82	128,591	123,450
Series P	1,626	1,595	63.81	62.85	25,491	25,375

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,270	656
Interest for distribution purposes	14	18
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	25,320	45,101
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(20,326)	126,308
Total net gain (loss) on investments and derivatives	6,278	172,083
Other income		
Foreign exchange gain (loss) on cash	(59)	164
Commitment fee income	-	-
Securities lending revenue (Note 6)	226	3
Fees rebate	24	25
Total other income	191	192
Total income	6,469	172,275
Expenses		
Management fees (Note 5)	1,205	1,347
Administration fees (Note 5)	167	184
Commissions and other portfolio transaction costs	986	1,505
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	11	11
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	4	61
Harmonized sales tax	126	143
Other expenses	-	-
Total expenses	2,500	3,252
Increase (decrease) in net assets attributable to holders of redeemable units	3,969	169,023

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	803	71,459	0.44	32.59	1,830,348	2,192,569
Series B	400	3,890	5.31	32.20	75,335	120,788
Series E	-	27	0.06	5.28	5,935	5,141
Series EF	-	5	0.16	16.28	84	299
Series F	553	26,655	0.88	38.51	629,839	692,300
Series I	2,175	64,878	0.78	31.95	2,784,220	2,030,638
Series O	16	1,064	0.13	9.46	127,927	112,540
Series P	22	1,045	0.85	39.95	25,498	26,142

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Financial Statements (unaudited)

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

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

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	91,930	65,949	4,712	3,588	84	46	1	8
Increase (decrease) in net assets attributable to holders of redeemable units	803	71,459	400	3,890	-	27	-	5
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	4,033	7,182	68	1,120	1	127	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(7,990)	(16,767)	(2,856)	(1,874)	-	(35)	-	(11)
Net increase (decrease) from redeemable unit transactions	(3,957)	(9,585)	(2,788)	(754)	1	92	-	(11)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,154)	61,874	(2,388)	3,136	1	119	-	(6)
Net assets attributable to holders of redeemable units at the end of period	88,776	127,823	2,324	6,724	85	165	1	2

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	37,699	23,603	188,311	20,011	1,830	896	1,595	915
Increase (decrease) in net assets attributable to holders of redeemable units	553	26,655	2,175	64,878	16	1,064	22	1,045
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,702	5,347	17,334	244,939	100	154	36	245
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(3,318)	(7,197)	(11,246)	(106,964)	(12)	(39)	(27)	(140)
Net increase (decrease) from redeemable unit transactions	(1,616)	(1,850)	6,088	137,975	88	115	9	105
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,063)	24,805	8,263	202,853	104	1,179	31	1,150
Net assets attributable to holders of redeemable units at the end of period	36,636	48,408	196,574	222,864	1,934	2,075	1,626	2,065

	Total Fund	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	326,162	115,016
Increase (decrease) in net assets attributable to holders of redeemable units	3,969	169,023
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	23,274	259,114
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(25,449)	(133,027)
Net increase (decrease) from redeemable unit transactions	(2,175)	126,087
Net increase (decrease) in net assets attributable to holders of redeemable units	1,794	295,110
Net assets attributable to holders of redeemable units at the end of period	327,956	410,126

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,969	169,023
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(25,320)	(45,101)
Unrealized foreign exchange (gain) loss on cash	(1)	(4)
Commissions and other portfolio transaction costs	986	1,505
Change in unrealized (appreciation) depreciation in value of investments and derivatives	20,326	(126,308)
Proceeds from sale and maturity of investments and derivatives	188,502	394,781
Purchase of investments and derivatives	(173,795)	(516,912)
(Increase) decrease in cash collateral on deposit for short sale	2	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	107	(4)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2	(15)
Net cash from (used in) operating activities	14,778	(123,035)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	19,385	257,448
Amounts paid on redemption of redeemable units	(21,665)	(130,767)
Net cash from (used in) financing activities	(2,280)	126,681
Unrealized foreign exchange gain (loss) on cash	1	4
Net increase (decrease) in cash	12,498	3,646
Cash (bank overdraft), beginning of period	(2,854)	2,700
Cash (bank overdraft), end of period	9,645	6,350
Supplementary Information:		
Dividends received, net of withholding tax*	1,375	592
Interest received, net of withholding tax*	14	18
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
GOLD				
208,000	Agnico-Eagle Mines Ltd.	14,274,069	13,667,680	
2,909,315	Artemis Gold Inc.	9,689,991	15,623,022	
1,555,000	Artemis Gold Inc., Warrants (27 August 2024)	-	6,670,950	
6,250,000	Aurelius Minerals Inc., Warrants (22 December 2022)	-	6	
950,800	Barrick Gold Corp.	24,922,338	21,744,796	
27,365,592	Bellevue Gold Ltd.	22,442,929	21,174,204	
2,755,797	Benchmark Metals Inc.	4,119,122	2,921,145	
1,976,000	Cabral Gold Inc.	1,067,040	750,880	
988,000	Cabral Gold Inc., Warrants (06 July 2023)	-	44,460	
220,000	Collective Mining Ltd.	844,392	514,800	
1,105,000	Dakota Territory Resource Corp.	6,145,793	6,326,122	
612,342	Endeavour Mining PLC	20,997,105	17,457,870	
11,502,008	Gold Standard Ventures Corp.	11,213,005	6,556,145	
180,850	Golden Star Resources Ltd.	821,712	542,550	
3,166,007	HighGold Mining Inc.	5,185,460	3,355,967	
3,782,513	K92 Mining Inc.	20,155,559	23,035,504	
2,640,000	Kinross Gold Corp.	24,031,627	17,925,600	
444,428	Lundin Gold Inc.	4,945,340	4,208,733	
8,500	Newmont Mining Corp.	696,528	584,596	
181,898	Nomad Royalty Co., Ltd., Warrants (31 December 2022)	-	15,461	
200,000	O3 Mining Inc., Warrants (05 July 2022)	-	-	
250,000	Osino Resources Corp., Warrants (30 January 2022)	-	-	
1,610,884	Osisko Gold Royalties Ltd.	25,048,445	22,922,879	
312,836	Pretium Resources Inc.	3,807,574	3,832,241	
2,007,865	Rupert Resources Ltd.	10,429,438	9,436,966	
1,226,681	Sandstorm Gold Ltd.	10,474,475	8,942,504	
1,569,179	SSR Mining Inc.	37,042,672	28,904,277	
528,851	Torex Gold Resources Inc.	9,259,584	6,695,254	
171,205	Victoria Gold Corp.	2,659,278	2,580,059	
1,110,147	Wesdome Gold Mines Ltd.	10,153,104	11,267,992	
7,328,000	West African Resources Ltd.	6,890,738	6,508,827	
267,000	Wheaton Precious Metals Corp.	14,839,033	12,730,560	
		302,156,351	276,942,050	84.45
DIVERSIFIED METALS & MINING				
1,959,000	Americas Gold & Silver Corp.	3,713,917	1,978,590	
666,667	Arizona Sonoran Copper Company Inc.	1,776,177	1,773,230	
2,017,000	Clean Air Metals Inc.	726,120	383,230	
1,008,500	Clean Air Metals Inc., Warrants (23 February 2023)	-	1	
10,025,724	G Mining Ventures Corp.	6,896,562	8,521,865	
2,093,000	G Mining Ventures Corp., Warrants (15 September 2024)	-	2	
2,919,862	G Mining Ventures Corp., Warrants (25 May 2022)	-	145,993	
980,000	Hudbay Minerals Inc.	7,882,310	7,742,000	
10,029,000	Matador Mining Ltd.	3,877,047	3,489,689	
1,775,000	Minera Alamos Inc.	1,118,250	887,500	
543,314	Regulus Resources Inc.	496,597	450,951	
75,000	Regulus Resources Inc., Warrants (27 December 2021)	-	-	
1,428,600	Star Royalties Ltd.	1,000,020	628,584	
1,428,600	Star Royalties Ltd., Warrants (19 February 2024)	-	207,147	
		27,487,000	26,208,782	7.99
PRECIOUS METALS & MINERALS				
300,000	Azimut Exploration Inc.	658,724	483,000	
1,163,905	GoGold Resources Inc.	2,704,734	3,224,017	
1,890,000	Millennial Precious Metals Corp.	945,000	708,750	
3,732,400	Osisko Mining Inc.	13,503,400	8,771,140	
605,277	SilverCrest Metals Inc.	6,466,713	5,356,701	
		24,278,571	18,543,608	5.65

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
OIL & GAS REFINING & MARKETING				
2,000,000	JR Resources Corp.	2,627,810	2,533,1855	0.77
SILVER				
36,000	MAG Silver Corp.	852,014	738,360	0.23
METALS & MINING				
75,000	Critical Elements Lithium Corp., Warrants (02 November 2023)	-	-	0.00
Commissions and other portfolio transaction costs		(622,564)		
Total Investment Portfolio		356,779,182	324,965,985	99.09
Other Net Assets (Liabilities)			2,989,570	0.91
Net Assets Attributable to Holders of Redeemable Units			327,955,555	100.00

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	983	1,503
Soft dollar commissions [†]	412	191

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	1,878,142	2,298,113	97,651	126,431	5,932	5,587	84	1,000
Redeemable units issued for cash	71,432	133,069	1,248	21,012	11	6,944	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(143,908)	(322,075)	(50,855)	(35,064)	-	(3,122)	-	(916)
Number of redeemable units at the end of period	1,805,666	2,109,107	48,044	112,379	5,943	9,409	84	84

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	641,555	692,588	2,753,325	511,000	123,450	105,286	25,375	25,371
Redeemable units issued for cash	25,523	85,819	217,383	3,371,789	5,924	11,395	511	3,529
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(49,734)	(109,436)	(142,234)	(1,220,543)	(783)	(2,413)	(395)	(2,078)
Number of redeemable units at the end of period	617,344	668,971	2,828,474	2,662,246	128,591	114,268	25,491	26,822

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	29,621	509
Collateral (non-cash)	30,213	519

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	266	3
Charges	(40)	-
Securities lending revenue	226	3
Charges as a % of gross securities lending revenue	15.0	-

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Gold	86.0
Precious Metals & Minerals	6.1
Diversified Metals & Minerals	4.8
Silver	2.7
Oil & Gas Refining & Marketing	0.8
Metals & Mining	0.4
Copper	0.1
Other Net Assets (Liabilities)	(0.9)
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$32,497,000 (March 31, 2021 - \$32,882,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Australian Dollar	31,173	-	31,173	9.5
U.S. Dollar	11,217	-	11,217	3.4
Total	42,390	-	42,390	12.9

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Australian Dollar	14,469	-	14,469	4.4
U.S. Dollar	12,964	-	12,964	4.0
Total	27,433	-	27,433	8.4

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

Currency Risk (cont'd)

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,239,000 (March 31, 2021 - \$2,743,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	303,915	16,745	4,306	324,966
Total	303,915	16,745	4,306	324,966

There were no transfers between Level 1 and 2 and Level 1 and 3 during the period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	315,911	9,449	3,458	328,818
Total	315,911	9,449	3,458	328,818

There were no transfers between Level 1 and 2 and Level 2 and 3 during the year ended March 31, 2021.

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

CI Precious Metals Fund

(formerly Sentry Precious Metals Fund)

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2021

	Balance at Mar. 31, 2021 (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 Sept. 30, 2021 (in \$000's)
Long Positions/Assets:								
Equities	3,458	1,776	-	19	(945)	-	(2)	4,306
Total	3,458	1,776	-	19	(945)	-	(2)	4,306

*Change in unrealized gain (loss) related to investments held at September 30, 2021 was \$16,825.

During the period ended September 30, 2021, investments with a fair value of \$19,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$945,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (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 Mar. 31, 2021 (in \$000's)
Long Positions/Assets:								
Equities	538	3,573	-	-	(535)	-	(118)	3,458
Total	538	3,573	-	-	(535)	-	(118)	3,458

**Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$114,395).

During the year ended March 31, 2021, investments with a fair value of \$535,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2021 and March 31, 2021.

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	772,374	690,498
Investments pledged as collateral	-	-
Cash	404	3,665
Unrealized gain on futures and foreign currency forward contracts	47	1,778
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	83	79
Cash collateral on deposit for short sale	-	-
Dividends receivable	2,114	2,141
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,679	-
Receivable for unit subscriptions	814	671
Other assets	-	-
	777,515	698,832
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,140	46
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2,035	1,414
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,175	1,460
Net assets attributable to holders of redeemable units	774,340	697,372

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	395,639	365,116	11.64	10.74	33,996,047	33,987,469
Series T8	17,929	16,884	9.17	8.51	1,955,876	1,983,398
Series B	8,857	16,118	11.43	10.57	775,123	1,524,963
Series B8	1,998	3,040	9.01	8.38	221,647	362,637
Series E	745	651	10.72	9.89	69,477	65,804
Series EF	109	103	10.70	9.88	10,150	10,379
Series F	173,594	156,643	15.69	14.37	11,061,502	10,897,880
Series FT8	7,218	6,156	9.81	9.06	735,679	679,697
Series I	162,316	127,328	19.90	18.08	8,156,725	7,042,228
Series O	3,366	2,984	10.68	9.86	315,125	302,653
Series P	2,472	2,211	17.13	15.57	144,307	142,014
Series PP	96	137	9.72	8.97	9,910	15,252
Series PT8	1	1	10.46	9.61	124	120

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,218	7,307
Interest for distribution purposes	2,697	993
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	14,842	(21,405)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	67,970	75,227
Total net gain (loss) on investments and derivatives	90,727	62,122
Other income		
Foreign exchange gain (loss) on cash	255	(1,459)
Commitment fee income	-	-
Securities lending revenue (Note 6)	46	47
Fees rebate	158	148
Total other income	459	(1,264)
Total income	91,186	60,858
Expenses		
Management fees (Note 5)	4,926	4,921
Administration fees (Note 5)	675	678
Commissions and other portfolio transaction costs	299	211
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	726	852
Harmonized sales tax	548	545
Other expenses	1	-
Total expenses	7,176	7,208
Increase (decrease) in net assets attributable to holders of redeemable units	84,010	53,650

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	42,318	27,777	1.24	0.73	33,898,174	38,033,093
Series T8	2,024	1,286	1.02	0.58	1,999,537	2,190,975
Series B	1,750	1,564	1.50	0.74	1,169,651	2,105,028
Series B8	325	284	1.12	0.60	290,497	480,755
Series E	78	68	1.15	0.73	67,614	93,588
Series EF	13	-	1.23	0.10	10,288	342
Series F	19,207	11,999	1.74	1.05	10,974,851	11,454,545
Series FT8	754	360	1.07	0.65	704,267	555,252
Series I	16,861	9,691	2.20	1.41	7,641,644	6,841,326
Series O	385	442	1.25	0.80	308,911	549,051
Series P	282	160	1.98	1.14	143,107	140,628
Series PP	13	19	1.29	0.74	11,051	26,136
Series PT8	-	-	1.21	0.01	123	421

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Financial Statements (unaudited)

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

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

	Series A		Series T8		Series B		Series B8	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	365,116	389,040	16,884	17,849	16,118	21,923	3,040	4,004
Increase (decrease) in net assets attributable to holders of redeemable units	42,318	27,777	2,024	1,286	1,750	1,564	325	284
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3,982)	-	-	-	(101)	-	-	-
Return of capital	(7,894)	(13,278)	(663)	(858)	(301)	(732)	(94)	(185)
Total distributions to holders of redeemable units	(11,876)	(13,278)	(663)	(858)	(402)	(732)	(94)	(185)
Redeemable unit transactions								
Proceeds from redeemable units issued	17,165	8,059	1,413	906	150	1,064	2	129
Reinvestment of distributions to holders of redeemable units	7,885	8,828	65	95	266	493	9	13
Redemption of redeemable units	(24,969)	(41,142)	(1,794)	(1,678)	(9,025)	(5,025)	(1,284)	(450)
Net increase (decrease) from redeemable unit transactions	81	(24,255)	(316)	(677)	(8,609)	(3,468)	(1,273)	(308)
Net increase (decrease) in net assets attributable to holders of redeemable units	30,523	(9,756)	1,045	(249)	(7,261)	(2,636)	(1,042)	(209)
Net assets attributable to holders of redeemable units at the end of period	395,639	379,284	17,929	17,600	8,857	19,287	1,998	3,795

	Series E		Series EF		Series F		Series FT8	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	651	1,103	103	10	156,643	155,564	6,156	4,498
Increase (decrease) in net assets attributable to holders of redeemable units	78	68	13	-	19,207	11,999	754	360
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(140)	-	-	-
From net realized gains	(8)	-	(1)	-	(1,164)	-	-	-
Return of capital	(15)	(30)	(3)	-	(3,470)	(4,964)	(249)	(230)
Total distributions to holders of redeemable units	(23)	(30)	(4)	-	(4,774)	(4,964)	(249)	(230)
Redeemable unit transactions								
Proceeds from redeemable units issued	19	67	-	-	9,418	7,566	782	562
Reinvestment of distributions to holders of redeemable units	22	30	4	-	2,396	2,492	6	9
Redemption of redeemable units	(2)	(557)	(7)	(9)	(9,296)	(20,635)	(231)	(251)
Net increase (decrease) from redeemable unit transactions	39	(460)	(3)	(9)	2,518	(10,577)	557	320
Net increase (decrease) in net assets attributable to holders of redeemable units	94	(422)	6	(9)	16,951	(3,542)	1,062	450
Net assets attributable to holders of redeemable units at the end of period	745	681	109	1	173,594	152,022	7,218	4,948

	Series I		Series O		Series P		Series PP	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	127,328	117,158	2,984	5,268	2,211	1,905	137	125
Increase (decrease) in net assets attributable to holders of redeemable units	16,861	9,691	385	442	282	160	13	19
Distributions to holders of redeemable units								
From net investment income	(296)	-	(6)	-	(4)	-	-	-
From net realized gains	(916)	-	(43)	-	(15)	-	(1)	-
Return of capital	(2,733)	(3,427)	(86)	(238)	(43)	(62)	(3)	(10)
Total distributions to holders of redeemable units	(3,945)	(3,427)	(135)	(238)	(62)	(62)	(4)	(10)
Redeemable unit transactions								
Proceeds from redeemable units issued	25,466	7,803	94	82	104	202	4	105
Reinvestment of distributions to holders of redeemable units	3,903	3,382	130	234	48	47	4	10
Redemption of redeemable units	(7,297)	(23,717)	(92)	(800)	(111)	(87)	(58)	(20)
Net increase (decrease) from redeemable unit transactions	22,072	(12,532)	132	(484)	41	162	(50)	95
Net increase (decrease) in net assets attributable to holders of redeemable units	34,988	(6,268)	382	(280)	261	260	(41)	104
Net assets attributable to holders of redeemable units at the end of period	162,316	110,890	3,366	4,988	2,472	2,165	96	229

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Financial Statements (unaudited)

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

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

	Series PT8		Total Fund	
	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1	12	697,372	718,459
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	84,010	53,650
Distributions to holders of redeemable units				
From net investment income	-	-	(446)	-
From net realized gains	-	-	(6,231)	-
Return of capital	-	-	(15,554)	(24,014)
Total distributions to holders of redeemable units	-	-	(22,231)	(24,014)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	54,617	26,545
Reinvestment of distributions to holders of redeemable units	-	-	14,738	15,633
Redemption of redeemable units	-	(11)	(54,166)	(94,382)
Net increase (decrease) from redeemable unit transactions	-	(11)	15,189	(52,204)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(11)	76,968	(22,568)
Net assets attributable to holders of redeemable units at the end of period	1	1	774,340	695,891

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	84,010	53,650
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,842)	21,405
Unrealized foreign exchange (gain) loss on cash	19	1,911
Commissions and other portfolio transaction costs	299	211
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(67,970)	(75,227)
Proceeds from sale and maturity of investments and derivatives	69,893	83,049
Purchase of investments and derivatives	(68,110)	(46,247)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	27	141
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(73)
Net cash from (used in) operating activities	3,322	38,820
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,493)	(8,381)
Proceeds from issuance of redeemable units	42,542	20,485
Amounts paid on redemption of redeemable units	(41,613)	(88,034)
Net cash from (used in) financing activities	(6,564)	(75,930)
Unrealized foreign exchange gain (loss) on cash	(19)	(1,911)
Net increase (decrease) in cash	(3,242)	(37,110)
Cash (bank overdraft), beginning of period	3,665	71,152
Cash (bank overdraft), end of period	404	32,131
Supplementary Information:		
Dividends received, net of withholding tax*	4,353	6,597
Interest received, net of withholding tax*	2,697	993
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
RESIDENTIAL REITS				
757,574	American Homes 4 Rent Trust	23,277,120	36,577,567	
222,873	Apartment Income REIT Corp.	10,774,546	13,778,538	
70,119	AvalonBay Communities Inc.	10,488,041	19,684,334	
129,367	Camden Property Trust	15,863,119	24,163,734	
151,970	Canadian Apartment Properties REIT	7,214,879	8,982,947	
178,885	Equity Lifestyle Properties Inc.	15,248,398	17,695,459	
99,474	Equity Residential Trust	10,091,597	10,195,354	
2,850,000	European Residential Real Estate Investment Trust	13,056,027	12,540,000	
1,602,565	InterRent Real Estate Investment Trust	6,112,380	26,810,912	
351,200	Invitation Homes Inc.	10,423,328	17,050,228	
505,675	Killam Apartment Real Estate Investment Trust	4,277,132	10,745,594	
694,876	Minto Apartment Real Estate Investment Trust	12,831,388	15,537,427	
53,764	Sun Communities Inc.	10,502,003	12,604,768	
		150,159,958	226,366,862	29.24
INDUSTRIAL REITS				
647,551	Americold Realty Trust	23,414,785	23,826,320	
233,470	Duke Realty Corp.	8,755,625	14,155,701	
236,961	First Industrial Realty Trust Inc.	12,749,136	15,630,926	
255,131	Granite Real Estate Investment Trust	17,388,728	22,982,200	
3,200	Nippon Prologis REIT Inc.	9,366,765	13,565,552	
221,966	Prologis Inc.	18,427,903	35,263,445	
96,370	Segro PLC	2,013,384	1,965,359	
		92,116,326	127,389,503	16.45
SPECIALIZED REITS				
69,780	American Tower Corp., Class A	13,895,634	23,457,683	
17,212	Crown Castle International Corp.	3,337,811	3,778,478	
29,787	Equinix Inc.	14,154,686	29,810,014	
56,000	Extra Space Storage Inc.	5,878,977	11,915,392	
2,003,480	National Storage REIT	4,057,711	4,256,166	
		41,324,819	73,217,733	9.46
OFFICE REITS				
138,165	Alexandria Real Estate Equities Inc.	23,492,735	33,437,008	
349,919	Allied Properties Real Estate Investment Trust	9,399,628	14,073,742	
419,275	Dream Office Real Estate Investment Trust	10,241,675	9,643,325	
180,000	Kilroy Realty Corp.	17,726,411	15,094,994	
		60,860,449	72,249,069	9.33
REAL ESTATE OPERATING COMPANIES				
26,530	Catena AB	2,015,673	1,819,392	
-	Kennedy-Wilson Holdings Inc.	10	9	
81,695	LEG Immobilien AG	14,367,360	14,646,824	
2,583,535	Tricon Capital Group Inc.	24,448,018	43,661,742	
137,947	Vonovia S.E.	9,600,391	10,504,041	
		50,431,452	70,632,008	9.12
DIVERSIFIED REAL ESTATE ACTIVITIES				
7,245,590	ESR Cayman Ltd.	21,825,094	27,880,622	3.60
ASSET MANAGEMENT & CUSTODY BANKS				
382,352	Brookfield Asset Management Inc., Class A	13,744,950	25,950,230	
2,636	Brookfield Asset Management Reinsurance Partners Ltd.	168,304	185,047	
		13,913,254	26,135,277	3.38
HEALTH CARE FACILITIES				
1,547,066	Chartwell Retirement Residences	16,972,162	18,657,616	
550,000	Extendicare Inc.	4,464,576	4,037,000	
		21,436,738	22,694,616	2.93

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
DIVERSIFIED REITS				
449,977	iStar Inc.	10,067,627	14,294,031	
10,558,930	SF Real Estate Investment Trust	8,294,309	6,768,831	
		18,361,936	21,062,862	2.72
RETAIL REITS				
361,429	Crombie Real Estate Investment Trust	5,518,596	6,281,636	
811,362	First Capital Real Estate Investment Trust	16,924,915	14,198,835	
		22,443,511	20,480,471	2.64
INTERNET SERVICES & INFRASTRUCTURE				
521,587	Switch Inc.	10,567,250	16,773,602	2.17
REAL ESTATE DEVELOPMENT				
462,200	CTP B.V.	9,636,769	12,748,661	1.65
HOTEL & RESORT REITS				
607,390	Host Hotels & Resorts Inc.	12,584,242	12,562,923	1.62
CONSTRUCTION & ENGINEERING				
288,270	Vantage Towers AG	10,377,039	12,400,529	1.60
HEALTH CARE REITS				
476,603	Medical Properties Trust Inc.	12,466,295	12,115,491	1.56
REAL ESTATE SERVICES				
1,732,820	ESR Kendall Square REIT Co., Ltd.	10,269,223	11,826,583	1.53
FOOD RETAIL				
452,866	Axia U.S. Grocery Net Lease Fund I L.P.	5,713,604	5,735,966	0.74
APPLICATION SOFTWARE				
113,908	OneMarket Ltd.	53,548	101,175	0.01
Commissions and other portfolio transaction costs		(1,080,855)		
Total Investment Portfolio before Derivative Instruments		563,460,652	772,373,953	99.75
Foreign Currency Forward Contract(s) (see Schedule A)			(1,092,629)	(0.14)
Total Investment Portfolio		563,460,652	771,281,324	99.61
Other Net Assets (Liabilities)			3,058,792	0.39
Net Assets Attributable to Holders of Redeemable Units			774,340,116	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	November 18, 2021	CAD	4,684,010	USD	3,730,273	1.26	(41,035)
Bank of Montreal	A-1	December 15, 2021	CAD	3,274,713	USD	2,585,722	1.27	(290)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	4,070,314	USD	3,255,770	1.25	(53,531)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	188,296	USD	148,921	1.26	(332)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	4,691,464	USD	3,729,363	1.26	(32,431)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	2,331,512	USD	1,846,944	1.26	(7,772)
Citigroup Inc.	A-2	October 20, 2021	CAD	8,113,339	USD	6,511,539	1.25	(134,349)
Citigroup Inc.	A-2	November 18, 2021	CAD	4,680,757	USD	3,729,818	1.25	(43,711)
Goldman Sachs Group Inc.	A-2	October 20, 2021	CAD	5,428,388	USD	4,341,026	1.25	(70,073)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	2,915,447	USD	2,331,136	1.25	(37,343)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	2,326,725	USD	1,846,944	1.26	(12,558)
HSBC Holdings PLC	A-1	October 20, 2021	CAD	4,209,366	USD	3,378,303	1.25	(69,683)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	2,922,429	USD	2,331,136	1.25	(30,363)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	3,982,346	USD	3,126,756	1.27	22,074
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	8,168,244	USD	6,511,539	1.25	(79,450)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	2,632,273	USD	2,098,023	1.25	(25,240)
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	2,315,782	USD	1,846,944	1.25	(23,496)
Morgan Stanley	A-2	October 20, 2021	CAD	12,145,649	USD	9,767,309	1.24	(225,881)
Morgan Stanley	A-2	December 15, 2021	CAD	3,275,204	USD	2,585,722	1.27	201

[‡]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.

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Morgan Stanley	A-2	December 14, 2021	USD	845,312	GBP	613,000	1.38	24,386
Royal Bank of Canada	A-1+	October 20, 2021	CAD	8,113,280	USD	6,511,539	1.25	(134,408)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	3,814,130	USD	3,054,603	1.25	(55,056)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	2,326,891	USD	1,846,944	1.26	(12,391)
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	2,631,822	USD	2,098,023	1.25	(25,691)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	2,315,034	USD	1,846,944	1.25	(24,244)
Toronto-Dominion Bank	A-1+	December 14, 2021	GBP	36,000	USD	48,482	0.74	38
Total Foreign Currency Forward Contract(s) Value								(1,092,629)

[‡]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.

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	47	(47)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	47	(47)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,140)	47	-	(1,093)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,140)	47	-	(1,093)

as at March 31, 2021

	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	1,778	(46)	-	1,732
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,778	(46)	-	1,732
Derivative liabilities - Foreign currency forward contracts	(46)	46	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(46)	46	-	-

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	292	204
Soft dollar commissions [†]	122	90

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series T8		Series B		Series B8	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	33,987,469	39,408,904	1,983,398	2,212,746	1,524,963	2,248,681	362,637	502,427
Redeemable units issued for cash	1,482,356	782,249	153,571	107,437	13,403	104,123	177	15,909
Redeemable units issued for reinvested distributions	675,385	863,402	6,991	11,490	23,453	48,868	1,026	1,553
Redeemable units redeemed	(2,149,163)	(4,005,394)	(188,084)	(200,322)	(786,696)	(490,434)	(142,193)	(54,061)
Number of redeemable units at the end of period	33,996,047	37,049,161	1,955,876	2,131,351	775,123	1,911,238	221,647	465,828

	Series E		Series EF		Series F		Series FT8	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	65,804	121,322	10,379	1,091	10,897,880	11,961,262	679,697	530,297
Redeemable units issued for cash	1,769	7,153	11	-	606,744	560,996	79,381	63,586
Redeemable units issued for reinvested distributions	2,088	3,187	373	11	152,783	184,216	647	1,077
Redeemable units redeemed	(184)	(59,445)	(613)	(990)	(595,905)	(1,520,821)	(24,046)	(28,411)
Number of redeemable units at the end of period	69,477	72,217	10,150	112	11,061,502	11,185,653	735,679	566,549

	Series I		Series O		Series P		Series PP	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	7,042,228	7,276,702	302,653	580,048	142,014	137,342	15,252	15,202
Redeemable units issued for cash	1,291,052	456,737	8,932	8,518	6,220	13,695	357	12,666
Redeemable units issued for reinvested distributions	196,443	201,202	12,124	24,880	2,818	3,220	441	1,193
Redeemable units redeemed	(372,998)	(1,397,483)	(8,584)	(83,090)	(6,745)	(6,030)	(6,140)	(2,281)
Number of redeemable units at the end of period	8,156,725	6,537,158	315,125	530,356	144,307	148,227	9,910	26,780

	Series PT8	
	2021	2020
Number of redeemable units at the beginning of period	120	1,392
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	4	15
Redeemable units redeemed	-	(1,293)
Number of redeemable units at the end of period	124	114

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	92,624	74,838
Collateral (non-cash)	94,476	76,335

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	55	55
Charges	(9)	(8)
Securities lending revenue	46	47
Charges as a % of gross securities lending revenue	16.4	14.5

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

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Residential REITS	30.3
Industrial REITS	17.9
Office REITS	9.5
Real Estate Operating Companies	9.3
Specialized REITS	8.5
Diversified Real Estate Activities	3.6
Internet Services & Infrastructure	3.1
Asset Management & Custody Banks	3.1
Health Care Facilities	2.8
Retail REITS	2.8
Real Estate Development	2.4
Real Estate Services	2.1
Construction & Engineering	1.5
Diversified REITS	1.4
Health Care REITS	0.7
Other Net Assets (Liabilities)	0.7
Foreign Currency Forward Contract(s)	0.3
Application Software	0.0
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$77,237,000 (March 31, 2021 - \$69,050,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	421,788	(101,667)	320,121	41.3
Euro	50,186	-	50,186	6.5
Hong Kong Dollar	34,649	-	34,649	4.5
Japanese Yen	13,692	-	13,692	1.8
Korean Won	11,757	-	11,757	1.5
Australian Dollar	4,489	-	4,489	0.6
Swedish Krona	1,819	-	1,819	0.2
British Pound	2,003	(985)	1,018	0.1
Israeli Shekel	2	-	2	0.0
Total	540,385	(102,652)	437,733	56.5

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	384,821	(114,254)	270,567	38.8
Hong Kong Dollar	44,215	-	44,215	6.3
Euro	22,492	-	22,492	3.2
Korean Won	14,731	-	14,731	2.1
Japanese Yen	13,037	-	13,037	1.9
Australian Dollar	243	-	243	0.0
British Pound	39	-	39	0.0
Israeli Shekel	2	-	2	0.0
Total	479,580	(114,254)	365,326	52.3

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$43,773,000 (March 31, 2021 - \$36,533,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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.

CI Global REIT Fund

(formerly Signature Global REIT Fund)

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	753,788	12,850	5,736	772,374
Foreign currency forward contract(s), net	-	(1,093)	-	(1,093)
Total	753,788	11,757	5,736	771,281

During the period ended September 30, 2021, investments with a fair value of \$12,749,000 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 period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	690,393	105	-	690,498
Foreign currency forward contract(s), net	-	1,732	-	1,732
Total	690,393	1,837	-	692,230

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2021.

Level 3 Reconciliation

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

for the period ended September 30, 2021

	Balance at Mar. 31, 2021 (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 Sept. 30, 2021 (in \$000's)
Long Positions/Assets:								
Equities	-	5,714	-	-	-	-	22	5,736
Total	-	5,714	-	-	-	-	22	5,736

*Change in unrealized gain (loss) related to investments held at September 30, 2021 was \$22,362.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2021.

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

CI Global Value Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	150,020	161,632
Investments pledged as collateral	-	-
Cash	3,562	6,312
Unrealized gain on futures and foreign currency forward contracts	631	342
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	323	962
Fees rebate receivable	14	16
Cash collateral on deposit for short sale	-	-
Dividends receivable	217	565
Interest receivable	442	476
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	246	406
Receivable for unit subscriptions	58	20
Other assets	-	-
	155,513	170,731
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	69	3
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	4,196
Payable for unit redemptions	140	482
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	209	4,681
Net assets attributable to holders of redeemable units	155,304	166,050

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	112,752	116,443	13.10	12.96	8,607,729	8,984,855
Series B	7,451	13,952	13.08	12.94	569,704	1,077,997
Series F	32,557	32,845	14.54	14.28	2,239,777	2,299,950
Series I	655	636	16.04	15.65	40,854	40,619
Series P	1,889	2,174	15.57	15.20	121,358	143,029

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

CI Global Value Balanced Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,162	2,044
Interest for distribution purposes	911	1,245
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,015	7,969
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,281	8,316
Total net gain (loss) on investments and derivatives	6,369	19,574
Other income		
Foreign exchange gain (loss) on cash	174	(114)
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	6
Fees rebate	29	35
Total other income	206	(73)
Total income	6,575	19,501
Expenses		
Management fees (Note 5)	1,319	1,597
Administration fees (Note 5)	177	213
Commissions and other portfolio transaction costs	43	47
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	6	6
Margin fees	-	-
Service fees	-	-
Interest expense	4	-
Withholding taxes	269	294
Harmonized sales tax	168	201
Other expenses	-	-
Total expenses	1,987	2,359
Increase (decrease) in net assets attributable to holders of redeemable units	4,588	17,142

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	3,051	11,850	0.35	1.06	8,742,892	11,221,523
Series B	387	1,676	0.46	1.09	828,880	1,545,328
Series F	1,051	3,294	0.46	1.22	2,277,131	2,698,570
Series I	23	55	0.60	1.36	40,713	40,190
Series P	76	267	0.61	1.31	126,325	202,414

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

CI Global Value Balanced Fund

Financial Statements (unaudited)

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

	Series A		Series B		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	116,443	134,393	13,952	19,151	32,845	35,684	636	538
Increase (decrease) in net assets attributable to holders of redeemable units	3,051	11,850	387	1,676	1,051	3,294	23	55
Distributions to holders of redeemable units								
From net investment income	(208)	(305)	(25)	(42)	(64)	(177)	(1)	(4)
From net realized gains	(721)	(1,923)	(65)	(263)	(184)	(358)	(3)	(4)
Return of capital	(809)	-	(73)	-	(206)	-	(4)	-
Total distributions to holders of redeemable units	(1,738)	(2,228)	(163)	(305)	(454)	(535)	(8)	(8)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,232	3,111	279	686	1,778	869	-	-
Reinvestment of distributions to holders of redeemable units	1,513	1,959	132	240	287	336	8	8
Redemption of redeemable units	(13,749)	(18,541)	(7,136)	(4,269)	(2,950)	(5,445)	(4)	(4)
Net increase (decrease) from redeemable unit transactions	(5,004)	(13,471)	(6,725)	(3,343)	(885)	(4,240)	4	4
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,691)	(3,849)	(6,501)	(1,972)	(288)	(1,481)	19	51
Net assets attributable to holders of redeemable units at the end of period	112,752	130,544	7,451	17,179	32,557	34,203	655	589

	Series P		Total Fund	
	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	2,174	2,648	166,050	192,414
Increase (decrease) in net assets attributable to holders of redeemable units	76	267	4,588	17,142
Distributions to holders of redeemable units				
From net investment income	(4)	(19)	(302)	(547)
From net realized gains	(10)	(21)	(983)	(2,569)
Return of capital	(11)	-	(1,103)	-
Total distributions to holders of redeemable units	(25)	(40)	(2,388)	(3,116)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	2	9,289	4,668
Reinvestment of distributions to holders of redeemable units	18	29	1,958	2,572
Redemption of redeemable units	(354)	(148)	(24,193)	(28,407)
Net increase (decrease) from redeemable unit transactions	(336)	(117)	(12,946)	(21,167)
Net increase (decrease) in net assets attributable to holders of redeemable units	(285)	110	(10,746)	(7,141)
Net assets attributable to holders of redeemable units at the end of period	1,889	2,758	155,304	185,273

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

CI Global Value Balanced Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,588	17,142
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,015)	(7,969)
Unrealized foreign exchange (gain) loss on cash	(256)	(5)
Commissions and other portfolio transaction costs	43	47
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,281)	(8,316)
Proceeds from sale and maturity of investments and derivatives	40,513	92,618
Purchase of investments and derivatives	(28,909)	(74,641)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	2	-
Change in daily variation margin	639	46
(Increase) decrease in dividends receivable	348	88
(Increase) decrease in interest receivable	34	12
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2	(16)
Net cash from (used in) operating activities	12,708	19,006
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(430)	(544)
Proceeds from issuance of redeemable units	1,720	2,409
Amounts paid on redemption of redeemable units	(17,004)	(25,974)
Net cash from (used in) financing activities	(15,714)	(24,109)
Unrealized foreign exchange gain (loss) on cash	256	5
Net increase (decrease) in cash	(3,006)	(5,103)
Cash (bank overdraft), beginning of period	6,312	7,908
Cash (bank overdraft), end of period	3,562	2,810
Supplementary Information:		
Dividends received, net of withholding tax*	1,246	1,305
Interest received, net of withholding tax*	941	1,243
Dividends paid*	-	-
Interest paid*	4	-
Tax recoverable (paid)	-	-

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

CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	65,000	Activision Blizzard Inc., 1.35%, September 15, 2030	83,452	76,308	
	4,405	Acuity Brands Inc.	863,477	967,290	
	3,312	Advance Auto Parts Inc.	627,083	876,284	
	140,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	137,046	147,063	
USD	50,000	Apple Inc., 1.25%, August 20, 2030	66,134	59,962	
USD	150,000	Apple Inc., 1.65%, February 08, 2031	191,880	185,016	
	165,000	Apple Inc., 2.513%, August 19, 2024	168,993	171,229	
USD	125,000	Apple Inc., 2.65%, February 08, 2051	158,894	151,366	
USD	50,000	Apple Inc., 2.7%, August 05, 2051	62,316	61,484	
	160,000	Athene Global Funding 2.1%, September 24, 2025	159,803	161,598	
	741	AutoZone Inc.	1,158,656	1,593,640	
USD	120,000	Bank of America Corp., 1.898%, July 23, 2031	158,185	146,495	
USD	80,000	Bank of America Corp., 1.922%, October 24, 2031	105,528	97,440	
USD	45,000	Bank of America Corp., 2.651%, March 11, 2032	56,882	58,006	
USD	40,000	Bank of America Corp., 2.831%, October 24, 2051	52,764	48,383	
	105,000	Bank of America Corp., 2.932%, April 25, 2025	105,000	109,340	
	3,920	Berkshire Hathaway Inc., Class B	1,070,090	1,355,159	
	3,273	Biogen Inc.	1,092,318	1,173,151	
USD	72,000	BlackRock Inc., 1.9%, January 28, 2031	100,693	90,433	
USD	190,000	Boeing Co., 2.196%, February 04, 2026	242,877	242,797	
USD	115,000	Boeing Co., 2.95%, February 01, 2030	151,135	148,451	
	20,425	Bristol-Myers Squibb Co.	1,293,988	1,530,737	
USD	40,000	Bristol-Myers Squibb Co., 1.45%, November 13, 2030	51,969	48,565	
USD	62,000	Bristol-Myers Squibb Co., 2.9%, July 26, 2024	83,252	83,387	
USD	110,000	Broadcom Inc., 2.45%, February 15, 2031	139,153	135,079	
USD	45,000	Burlington Northern Santa Fe, LLC 3.9%, August 01, 2046	65,410	66,373	
USD	105,000	Carrier Global Corp., 2.722%, February 15, 2030	139,244	137,538	
	787	Charter Communications Inc.	413,444	725,238	
USD	95,000	Charter Communications Operating LLC 2.8%, April 01, 2031	130,821	120,558	
USD	150,000	Charter Communications Operating LLC 5.375%, May 01, 2047	197,853	228,482	
	27,126	Cisco Systems Inc.	1,594,418	1,870,083	
USD	75,000	Citigroup Inc., FRN, 2.561%, May 01, 2032	92,347	96,044	
USD	45,000	Coca-Cola Co., 1.65%, June 01, 2030	62,344	55,669	
	7,807	Cognizant Technology Solutions Corp.	685,637	733,810	
	14,968	Comcast Corp., Class A	869,777	1,060,341	
USD	75,000	Costco Wholesale Corp., 1.6%, April 20, 2030	105,692	92,795	
USD	60,000	Costco Wholesale Corp., 1.75%, April 20, 2032	84,528	74,485	
USD	65,000	Cox Communications Inc., 2.6%, June 15, 2031	78,094	83,294	
USD	200,000	CSC Holdings LLC 4.5%, November 15, 2031	254,979	250,469	
	10,730	CVS Health Corp.	867,725	1,153,293	
USD	20,000	DR Horton Inc., 2.5%, October 15, 2024	26,600	26,545	
	18,369	EOG Resources Inc.	1,592,570	1,867,565	
	14,525	Exelon Corp.	853,097	889,323	
	6,019	FTI Consulting Inc.	1,013,215	1,026,902	
USD	40,000	Glencore Funding LLC 1.625%, September 01, 2025	52,637	50,834	
USD	130,000	Glencore Funding LLC 2.5%, September 01, 2030	171,191	161,150	
USD	30,000	Great-West Lifeco U.S. Finance 2020 L.P., 0.904%, August 12, 2025	40,058	37,431	
	26,034	Hartford Financial Services Group Inc.	1,758,547	2,316,456	
	30,189	Healthcare Trust of America Inc., Class A	1,058,904	1,134,114	
USD	75,000	Humana Inc., 2.15%, February 03, 2032	93,386	92,759	
	15,008	Intercontinental Exchange Inc.	1,838,584	2,182,615	
	9,324	Ionis Pharmaceuticals Inc.	766,139	396,098	
USD	130,000	Johnson & Johnson, 2.1%, September 01, 2040	170,137	155,347	
USD	110,000	Johnson & Johnson, 2.25%, September 01, 2050	143,640	128,824	
	150,000	JPMorgan Chase & Co., 1.896%, March 05, 2028	150,000	149,205	
USD	100,000	JPMorgan Chase & Co., 2.522%, April 22, 2031	140,930	129,154	

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

CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	800,000	JPMorgan Chase & Co., 3.92575%, December 31, 2049	1,006,352	1,014,453	
USD	367,000	JPMorgan Chase & Co., FRN, Callable, 3.5985%, December 31, 2049	495,327	467,387	
	20,843	Kroger Co.	730,106	1,067,335	
	10,718	Las Vegas Sands Corp.	847,415	496,857	
	6,629	Lowe's Co., Inc.,	975,638	1,703,261	
USD	145,000	Lowe's Co., Inc., 4.05%, May 03, 2047	182,075	210,678	
USD	70,000	Marriott Ownership Resorts Inc., 6.125%, September 15, 2025	96,810	93,760	
USD	50,000	Mars Inc., 1.625%, July 16, 2032	67,934	60,026	
USD	50,000	Mars Inc., 2.45%, July 16, 2050	67,658	57,924	
USD	40,000	Mars Inc., 2.7%, April 01, 2025	53,513	53,511	
USD	110,000	Masco Corp., 1.5%, February 15, 2028	138,619	135,549	
USD	70,000	Masco Corp., 3.125%, February 15, 2051	88,341	86,943	
USD	265,000	Molson Coors Brewing Co., 4.2%, July 15, 2046	367,238	371,370	
USD	95,000	Morgan Stanley, 1.794%, February 13, 2032	123,634	114,552	
	4,274	New Relic Inc.	373,611	388,521	
	5,310	Nordstrom Inc.	209,321	177,892	
	20,326	NortonLifeLock Inc.	547,978	651,342	
	12,631	Oracle Corp.	946,375	1,393,934	
	6,619	Otis Worldwide Corp.	466,994	689,801	
	90,000	PACCAR Financial Corp., 0.985%, May 14, 2024	90,000	89,555	
	8,826	PepsiCo Inc.	1,566,451	1,681,425	
USD	100,000	Pharmacia & Upjohn Inc., 1.65%, June 22, 2025	135,381	127,948	
USD	50,000	Pharmacia & Upjohn Inc., 2.3%, June 22, 2027	67,809	64,684	
USD	150,000	Pharmacia & Upjohn Inc., 2.7%, June 22, 2030	202,883	191,991	
USD	100,000	Pharmacia & Upjohn Inc., 4%, June 22, 2050	135,327	134,588	
	11,922	Public Service Enterprise Group Inc.	911,683	919,609	
	14,010	Raytheon Technologies Corp.	1,738,807	1,525,357	
USD	95,000	Starbucks Corp., 3.55%, August 15, 2029	127,657	133,261	
USD	100,000	The Hershey Co., 2.65%, June 01, 2050	137,127	123,729	
USD	65,000	T-Mobile USA Inc., 3.75%, April 15, 2027	92,074	90,715	
USD	155,000	T-Mobile USA Inc., 3.875%, April 15, 2030	218,218	217,219	
USD	155,000	T-Mobile USA Inc., 4.5%, April 15, 2050	218,871	228,732	
USD	105,000	Travelers Co., Inc., 2.55%, April 27, 2050	146,603	127,142	
USD	190,000	United States Treasury Inflation Indexed Bonds 0.13109%, January 15, 2031	264,769	276,899	
USD	190,000	United States Treasury Inflation Indexed Bonds 0.1331%, July 15, 2030	272,074	282,546	
USD	290,000	United States Treasury Note/Bond 0.625%, August 15, 2030	355,307	341,449	
USD	505,000	United States Treasury Note/Bond 0.875%, November 15, 2030	632,882	606,523	
USD	45,000	United States Treasury Note/Bond 1.25%, August 15, 2031	55,582	55,549	
USD	65,000	United States Treasury Note/Bond 2%, August 15, 2051	84,950	80,682	
USD	50,000	United States Treasury Note/Bond 2.375%, May 15, 2051	71,656	67,406	
USD	40,000	Verizon Communications Inc., 1.75%, January 20, 2031	52,030	48,135	
	145,000	Verizon Communications Inc., 2.375%, March 22, 2028	144,777	145,997	
	150,000	Verizon Communications Inc., 2.5%, May 16, 2030	149,722	149,097	
USD	620,000	Verizon Communications Inc., 2.875%, November 20, 2050	808,044	731,556	
	100,000	Verizon Communications Inc., 3.625%, May 16, 2050	98,827	95,053	
USD	50,000	Visa Inc., 2.7%, April 15, 2040	69,852	64,730	
USD	35,000	Walmart Inc., 3.05%, July 08, 2026	46,691	48,151	
USD	15,000	Walt Disney Co., 1.75%, January 13, 2026	20,969	19,495	
USD	100,000	Walt Disney Co., 2.65%, January 13, 2031	140,059	132,296	
	2,944	Waste Management Inc.	434,121	556,941	
USD	120,000	Waste Management Inc., 1.15%, March 15, 2028	156,418	146,355	
	320,000	Wells Fargo & Co., 2.493%, February 18, 2027	320,000	326,623	
	260,000	Wells Fargo & Co., 2.568%, May 01, 2026	260,000	267,904	
USD	80,000	Western Midstream Operating L.P., 5.25%, February 01, 2050	104,914	119,424	
			42,010,990	46,665,319	30.06

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

CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA			
	135,000	407 International Inc., 3.14%, March 06, 2030	134,926	144,492	
	345,000	407 International Inc., 3.67%, March 08, 2049	363,804	364,211	
	160,000	Aeroports de Montreal 3.03%, April 21, 2050	160,000	152,019	
	11,092	Agnico-Eagle Mines Ltd. (USD)	867,320	728,443	
USD	1,078,498	Air Canada, 2015-1 Class A Pass Through Trust, 3.6%, March 15, 2027	1,354,285	1,392,404	
	190,000	Alectra Inc., 1.751%, February 11, 2031	190,000	181,479	
	235,000	Algonquin Power Co., 2.85%, July 15, 2031	234,981	237,617	
USD	160,000	Alimentation Couche-Tard Inc., 2.95%, January 25, 2030	209,973	210,757	
	175,000	Alimentation Couche-Tard Inc., 3.6%, June 02, 2025	183,367	186,323	
USD	210,000	Alimentation Couche-Tard Inc., 3.8%, January 25, 2050	274,841	284,701	
	80,000	Allied Properties Real Estate Investment Trust 3.095%, February 06, 2032	80,000	78,509	
	150,000	Allied Properties Real Estate Investment Trust 3.117%, February 21, 2030	150,000	151,556	
	75,000	Allied Properties Real Estate Investment Trust 3.394%, August 15, 2029	75,000	77,789	
	80,000	AltaGas Ltd., 2.075%, May 30, 2028	80,000	77,898	
	90,000	AltaGas Ltd., 2.157%, June 10, 2025	90,000	91,206	
	120,000	AltaGas Ltd., 2.477%, November 30, 2030	120,000	115,855	
	50,000	AltaGas Ltd., 2.609%, December 16, 2022	50,000	51,014	
	85,000	AltaLink L.P., 1.509%, September 11, 2030	85,000	79,937	
	150,000	AltaLink L.P., 3.717%, December 03, 2046	179,190	162,424	
	350,000	Bank of Montreal 2.28%, July 29, 2024	349,853	359,905	
	100,000	Bank of Montreal 2.85%, March 06, 2024	99,977	104,072	
	260,000	Bank of Montreal, FRN, 4.3%, November 26, 2080	260,000	274,950	
	295,000	BCI QuadReal Realty 1.68%, March 03, 2025	294,950	297,686	
	245,000	BCI QuadReal Realty 1.747%, July 24, 2030	245,000	234,618	
	130,000	Bell Canada Inc., 1.65%, August 16, 2027	129,991	126,506	
	135,000	Bell Canada Inc., 3.5%, September 30, 2050	134,868	123,584	
	250,000	Bell Canada Inc., 4.45%, February 27, 2047	283,332	268,566	
	220,000	Brookfield Infrastructure Finance ULC 2.855%, September 01, 2032	220,000	215,016	
	270,000	Brookfield Property Finance ULC 3.926%, August 24, 2025	270,000	275,452	
	215,000	Brookfield Property Finance ULC 3.93%, January 15, 2027	215,000	217,556	
	730,000	Brookfield Property Finance ULC 4.115%, October 19, 2021	730,000	730,951	
	180,000	Brookfield Renewable Partners ULC 3.33%, August 13, 2050	179,865	168,635	
	190,000	Bruce Power L.P., 4.746%, June 21, 2049	189,983	223,855	
	265,000	Canadian Imperial Bank of Commerce 2%, April 17, 2025	264,799	269,641	
	285,000	Canadian Imperial Bank of Commerce 2.01%, July 21, 2030	286,129	286,715	
	160,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	160,000	169,200	
	175,000	Canadian National Railway Co., 3.6%, August 01, 2047	201,394	180,641	
	400,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	399,544	401,829	
	260,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	259,953	262,497	
	150,000	Canadian Natural Resources Ltd., 4.85%, May 30, 2047	183,440	165,320	
	50,000	Canadian Tire Corp., Ltd., 3.167%, July 06, 2023	50,915	51,731	
	310,000	Capital Power Corp., 3.147%, October 01, 2032	310,000	303,932	
	150,000	CCL Industries Inc., 3.864%, April 13, 2028	161,937	162,183	
	580,000	Cenovus Energy Inc., 3.5%, February 07, 2028	579,959	608,549	
	245,000	Central 1 Credit Union 2.584%, December 06, 2023	245,000	252,399	
	140,000	CGI Inc., 2.1%, September 18, 2028	139,782	138,237	
	415,000	Choice Properties Real Estate Investment Trust 2.981%, March 04, 2030	415,000	421,237	
	260,000	Choice Properties Real Estate Investment Trust 3.532%, June 11, 2029	260,000	275,915	
	110,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	109,930	109,977	
	85,000	Cogeco Communications Inc., 2.991%, September 22, 2031	85,000	84,177	
	630,000	Co-operators Financial Services Ltd., 3.327%, May 13, 2030	630,000	635,915	
	130,000	Corus Entertainment Inc., 5%, May 11, 2028	130,000	131,300	
	175,000	Daimler Canada Finance Inc., 1.65%, September 22, 2025	174,732	174,874	
	265,000	Dollarama Inc., 1.505%, September 20, 2027	265,000	256,084	
	500,000	Dollarama Inc., 3.55%, November 06, 2023	497,685	523,404	
	230,000	Dream Industrial Real Estate Investment Trust 1.662%, December 22, 2025	230,000	227,988	

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

CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	290,000	Dream Industrial Real Estate Investment Trust 2.057%, June 17, 2027	290,000	287,906	
	190,000	Empire Life Insurance Co., 3.625%, April 17, 2081	190,000	192,512	
	155,000	Enbridge Gas Inc., 3.65%, April 01, 2050	154,664	163,097	
	305,000	Enbridge Inc., 3.2%, June 08, 2027	312,454	320,505	
	85,000	Enbridge Inc., 4.1%, September 21, 2051	84,723	83,322	
	260,000	Fairfax Financial Holdings Ltd., 3.95%, March 03, 2031	260,640	270,832	
	250,000	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	249,880	269,551	
	200,000	First National Financial Corp., 2.961%, November 17, 2025	200,000	204,027	
	285,000	First National Financial Corp., 3.582%, November 25, 2024	285,000	297,662	
	350,000	Ford Credit Canada Co., 3.5%, November 30, 2023	350,000	359,698	
	220,000	Fortis Inc., 2.18%, May 15, 2028	219,886	229,633	
	120,000	General Motors Financial of Canada Ltd., 1.7%, July 09, 2025	119,689	119,471	
	120,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	119,924	118,490	
	205,000	Genworth MI Canada Inc., 2.955%, March 01, 2027	204,998	209,611	
USD	125,000	GFL Environmental Inc., 5.125%, December 15, 2026	174,297	166,456	
	100,000	Gibson Energy Inc., 2.45%, July 14, 2025	99,804	102,047	
	290,000	Gibson Energy Inc., 2.85%, July 14, 2027	289,928	296,958	
	205,000	Gibson Energy Inc., 5.25%, December 22, 2080	205,000	208,545	
	375,000	Government of Canada 0.5%, December 01, 2030	339,634	344,021	
	70,000	Government of Canada 1%, June 01, 2027	69,709	69,413	
	2,669,000	Government of Canada 1.25%, June 01, 2030	2,774,388	2,634,954	
	444,000	Government of Canada 2%, June 01, 2028	454,452	465,453	
	210,000	Government of Canada 2.25%, June 01, 2029	225,147	224,397	
	2,555,000	Government of Canada 2.75%, December 01, 2048	3,356,614	2,979,589	
	80,000	Greater Toronto Airports Authority 1.54%, May 03, 2028	79,950	77,852	
	175,000	Greater Toronto Airports Authority 2.75%, October 17, 2039	174,758	166,179	
	610,000	Great-West Lifeco Inc., FRN, 3.6%, December 31, 2081	610,000	610,105	
	290,000	HSBC Bank Canada 1.782%, May 20, 2026	290,000	290,188	
	100,000	HSBC Bank Canada 2.253%, September 15, 2022	100,010	101,639	
	240,000	Hydro One Inc., 1.41%, October 15, 2027	239,921	232,887	
	60,000	Hydro One Inc., 2.71%, February 28, 2050	52,721	53,667	
	110,000	Hyundai Capital Canada Inc., 2.008%, May 12, 2026	110,000	110,194	
	350,000	Independent Order of Foresters Inc., 2.885%, October 15, 2035	350,000	352,640	
	100,000	Intact Financial Corp., 2.954%, December 16, 2050	100,000	90,328	
	395,000	Inter Pipeline Ltd., 4.232%, June 01, 2027	395,000	429,133	
	225,000	Inter Pipeline Ltd., 6.875%, March 26, 2079	228,804	248,142	
	220,000	Ivanhoe Cambridge II Inc., 2.296%, December 12, 2024	220,000	226,590	
	95,000	John Deere Financial Inc., 2.41%, January 14, 2025	94,978	98,155	
	145,000	Keyera Corp., 3.934%, June 21, 2028	155,916	156,073	
	150,000	Keyera Corp., 3.959%, May 29, 2030	150,000	159,950	
	255,000	Keyera Corp., 6.875%, June 13, 2079	255,000	284,175	
	120,939	Kinross Gold Corp.	729,052	821,176	
	80,000	Loblaws Co., Ltd., 2.284%, May 07, 2030	80,000	78,410	
	35,000	Manulife Bank of Canada 2.082%, May 26, 2022	34,874	35,377	
	130,000	Manulife Bank of Canada 2.378%, November 19, 2024	130,000	134,396	
	670,000	Manulife Financial Corp., 3.375%, June 19, 2081	670,000	658,402	
	100,000	MCAP Commercial L.P., 3.384%, November 26, 2027	100,000	101,553	
	180,000	MCAP Commercial L.P., 3.743%, August 25, 2025	180,000	187,598	
	365,000	Metro Inc., 3.413%, February 28, 2050	365,000	339,273	
	150,000	Metro Inc., 4.27%, December 04, 2047	171,338	161,022	
	120,000	Montreal Port Authority 3.24%, March 22, 2051	120,000	121,372	
	280,000	National Bank of Canada 1.573%, August 18, 2026	279,997	279,795	
	145,000	National Bank of Canada, FRN, 4.05%, August 15, 2081	145,000	145,906	
	200,000	NAV Canada 3.209%, September 29, 2050	200,000	203,306	
	60,000	North West Redwater Partnership/NWR Financing Co., Ltd., 2%, December 01, 2026	59,887	60,102	
	60,000	North West Redwater Partnership/NWR Financing Co., Ltd., 2.8%, June 01, 2031	59,887	60,076	

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

CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	610,000	OMERS Finance Trust 1.55%, April 21, 2027	609,396	607,875	
	110,000	OMERS Finance Trust 2.6%, May 14, 2029	109,884	115,030	
	255,000	OMERS Realty Corp., 1.298%, September 22, 2023	255,003	256,393	
	140,000	Ontario Teachers' Finance Trust 1.1%, October 19, 2027	139,615	135,585	
	95,000	Parkland Corp., 3.875%, June 16, 2026	95,000	96,682	
	365,000	Pembina Pipeline Corp., 3.31%, February 01, 2030	364,723	378,118	
	240,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	254,450	245,305	
	470,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	470,000	470,388	
	330,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	329,327	340,013	
	80,000	Reliance L.P., 2.68%, December 01, 2027	79,986	80,878	
	100,000	RioCan Real Estate Investment Trust 2.361%, March 10, 2027	100,000	100,168	
	85,000	Rogers Communications Inc., 3.65%, March 31, 2027	91,429	90,360	
	150,000	Rogers Communications Inc., 6.56%, March 22, 2041	218,024	195,486	
	320,000	Royal Bank of Canada 1.67%, January 28, 2033	320,000	309,019	
	50,000	Royal Bank of Canada, FRN, 2.74%, July 25, 2029	50,000	51,732	
	150,000	Royal Bank of Canada, FRN, 2.88%, December 23, 2029	149,986	155,980	
	500,000	Royal Bank of Canada, FRN, 4%, February 24, 2081	500,000	521,725	
	495,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	495,000	525,173	
	745,000	Saputo Inc., 1.415%, June 19, 2026	745,000	727,400	
	590,000	Saputo Inc., 2.242%, June 16, 2027	590,000	592,221	
	275,000	Shaw Communications Inc., 3.3%, December 10, 2029	273,699	285,112	
	420,000	Shaw Communications Inc., 4.25%, December 09, 2049	417,812	418,232	
	100,000	SmartCentres Real Estate Investment Trust 3.192%, June 11, 2027	100,000	104,142	
	50,000	SmartCentres Real Estate Investment Trust 3.526%, December 20, 2029	50,000	52,216	
	200,000	SmartCentres Real Estate Investment Trust 3.648%, December 11, 2030	200,000	208,657	
	145,000	Summit Industrial Income REIT 2.25%, January 12, 2027	144,978	145,447	
	225,000	Suncor Energy Inc., 3.1%, May 24, 2029	224,462	233,608	
	260,000	Suncor Energy Inc., 5%, April 09, 2030	259,212	302,853	
	150,000	Suncor Energy Inc., 5.39%, March 26, 2037	193,059	176,824	
	45,000	Superior Plus L.P., 4.25%, May 18, 2028	45,000	46,275	
	340,000	Sysco Canada Inc., 3.65%, April 25, 2025	358,520	360,720	
	240,000	TELUS Corp., 3.3%, May 02, 2029	238,020	253,334	
	185,000	Teranet Holdings L.P., 3.544%, June 11, 2025	185,000	195,682	
	200,000	The Bank of Nova Scotia 2.836%, July 03, 2029	200,000	207,158	
	200,000	The Bank of Nova Scotia 3.1%, February 02, 2028	215,966	215,300	
	605,000	Thomson Reuters Corp., 2.239%, May 14, 2025	605,000	617,857	
	150,000	Toronto-Dominion Bank 1.888%, March 08, 2028	150,000	148,796	
	745,000	Toronto-Dominion Bank 3.105%, April 22, 2030	745,000	780,652	
	565,000	Toronto-Dominion Bank, FRN, 3.6%, October 31, 2081	565,000	564,633	
	285,000	Tourmaline Oil Corp., 2.077%, January 25, 2028	281,639	279,046	
USD	600,000	TransCanada PipeLines Ltd., 2.33475%, May 15, 2067	696,166	667,932	
	320,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	319,491	345,809	
	160,000	TransCanada Trust 4.65%, May 18, 2077	167,597	166,409	
	60,000	Transcontinental Inc., 2.28%, July 13, 2026	60,000	60,077	
USD	145,000	Vermilion Energy Inc., 5.625%, March 15, 2025	194,750	185,263	
	400,000	Videotron Ltd., 3.125%, January 15, 2031	398,781	378,833	
	60,000	Videotron Ltd., 3.625%, June 15, 2028	60,000	60,475	
	555,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	553,834	575,947	
	145,000	WSP Global Inc., 2.408%, April 19, 2028	145,000	145,414	
			46,503,438	46,346,776	29.84
		U.K.			
	8,667	Antofagasta PLC	135,100	201,455	
	610,000	Aviva PLC 4%, October 02, 2030	609,402	660,317	
	340,835	BT Group PLC	1,052,374	929,508	
	36,054	Diageo PLC	1,829,015	2,218,764	
	75,120	GlaxoSmithKline PLC	2,021,400	1,799,413	

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

CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.K. (cont'd)			
	42,722	Liberty Global PLC, Series A	1,479,403	1,612,518	
	383,760	Lloyds Banking Group PLC	252,012	304,999	
	285,000	National Grid Electricity Transmission PLC 2.301%, June 22, 2029	285,000	283,506	
	29,303	Smiths Group PLC	808,484	720,623	
	69,762	Vodafone Group PLC, ADR	1,677,994	1,365,162	
			10,150,184	10,096,265	6.50
		SWITZERLAND			
	13,997	Chubb Ltd.	2,571,025	3,075,539	
	5,727	Julius Baer Group Ltd.	331,300	485,066	
	12,701	Nestlé S.A., Registered Shares	1,829,950	1,945,396	
	9,224	Novartis AG, Registered Shares	1,084,606	963,155	
	4,536	Zurich Financial Services AG	2,141,089	2,364,818	
			7,957,970	8,833,974	5.69
		JAPAN			
	99,604	Astellas Pharma Inc.	1,879,233	2,088,553	
	6,339	Daito Trust Construction Co., Ltd.	1,038,457	940,718	
	14,627	Makita Corp.	696,665	1,023,744	
	1,084	Nintendo Co., Ltd.	600,714	669,993	
	32,165	Sumitomo Mitsui Trust Holdings Inc.	1,470,950	1,411,869	
	28,742	Tokio Marine Holdings Inc.	1,949,489	1,969,458	
			7,635,508	8,104,335	5.22
		FRANCE			
	14,583	Accor S.A.	653,377	662,193	
	52,848	AXA S.A.	1,646,225	1,867,463	
	25,541	Bureau Veritas S.A.	722,948	1,000,895	
	11,528	Danone S.A.	1,290,965	998,736	
	15,763	Sanofi S.A.	1,742,307	1,921,375	
	24,991	Total S.A.	1,407,615	1,515,578	
			7,463,437	7,966,240	5.13
		GERMANY			
	2,307	Continental AG	371,561	320,839	
	10,208	Fresenius Medical Care AG & Co., KGaA	966,273	911,485	
	8,510	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	1,135,546	1,001,088	
	6,411	SAP AG	1,025,368	1,099,367	
	3,343	Siemens AG, Registered Shares	435,029	696,076	
	12,214	Siemens Energy AG	443,840	416,278	
	461	Vitesco Technologies Group AG	43,530	34,494	
			4,421,147	4,479,627	2.88
		NETHERLANDS			
	4,688	Akzo Nobel N.V.	503,482	649,149	
	10,501	Euronext N.V.	1,291,168	1,505,227	
	14,955	Heineken N.V.	2,072,911	1,979,109	
USD	75,000	NXP B.V./NXP Funding LLC/NXP USA Inc., 3.4%, May 01, 2030	103,857	103,077	
USD	60,000	Viterra Finance B.V., 2%, April 21, 2026	74,993	76,549	
USD	115,000	Viterra Finance B.V., 3.2%, April 21, 2031	143,682	147,971	
			4,190,093	4,461,082	2.87
		IRELAND			
	3,802	Aon PLC	976,056	1,376,149	
	5,915	Medtronic PLC	811,312	939,109	
	6,623	Willis Towers Watson PLC	1,804,639	1,950,024	
			3,592,007	4,265,282	2.75
		CAYMAN ISLANDS			
	4,051	Alibaba Group Holding Ltd., ADR	1,057,360	759,639	
	4,673	Baidu Inc., ADR	955,976	910,013	
	37,889	Tencent Music Entertainment Group, ADR	749,183	347,927	

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

CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CAYMAN ISLANDS (cont'd)					
	14,369	Trip.com Group Ltd., ADR	540,757	559,640	
			3,303,276	2,577,219	1.66
ISRAEL					
	10,834	Check Point Software Technologies Ltd.	1,594,270	1,551,164	1.00
MEXICO					
USD	150,000	Fomento Económico Mexicano, S.A.B. de C.V., 3.5%, January 16, 2050	192,027	198,301	
USD	750,000	Government of Mexico International Bond 3.6%, January 30, 2025	960,800	1,035,895	
			1,152,827	1,234,196	0.79
SOUTH KOREA					
	19,386	KB Financial Group Inc.	1,070,419	1,146,829	0.74
BERMUDA					
	3,333	Everest Re Group Ltd.	1,037,885	1,058,681	0.68
SPAIN					
	3,215	Aena S.A.	600,736	704,235	0.45
BRAZIL					
	111,566	Ambev S.A., ADR	754,650	390,012	0.25
AUSTRALIA					
	140,000	Macquarie Group Ltd., FRN, 2.723%, August 21, 2029	140,000	139,111	0.09
		Commissions and other portfolio transaction costs	(120,284)		
Total Investment Portfolio before Derivative Instruments			143,458,553	150,020,347	96.60
Foreign Currency Forward Contract(s) (see Schedule A)				455,920	0.29
Short Futures Contract(s) (see Schedule B)				105,959	0.07
Total Investment Portfolio			143,458,553	150,582,226	96.96
Other Net Assets (Liabilities)				4,722,054	3.04
Net Assets Attributable to Holders of Redeemable Units				155,304,280	100.00

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1	December 30, 2021	CAD	2,996,772	CHF	2,168,000	1.38	42,985
Bank of New York Mellon (The), New York	A-1	December 30, 2021	CAD	8,968,526	EUR	5,992,000	1.50	159,785
Bank of New York Mellon (The), New York	A-1	December 30, 2021	CAD	4,660,054	GBP	2,679,000	1.74	87,437
Bank of New York Mellon (The), New York	A-1	December 30, 2021	CAD	4,296,569	JPY	369,441,000	0.01	88,085
Bank of New York Mellon (The), New York	A-1	December 30, 2021	CAD	23,948,048	USD	18,794,000	1.27	146,053
Royal Bank of Canada	A-1+	October 15, 2021	CAD	15,139,919	USD	12,004,890	1.26	(65,727)
Royal Bank of Canada	A-1+	October 15, 2021	USD	158,529	CAD	200,000	0.79	796
Royal Bank of Canada	A-1+	October 15, 2021	USD	77,843	CAD	100,000	0.78	(1,402)
Royal Bank of Canada	A-1+	October 15, 2021	USD	235,199	CAD	300,000	0.78	(2,092)
Total Foreign Currency Forward Contract(s) Value								455,920

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

CI Global Value Balanced Fund

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Schedule B

Short Futures Contract(s)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(23)	CBOT US Long Bond	December 21, 2021	159.22	USD	(4,744,285)	(4,638,326)
					(4,744,285)	(4,638,326)
						(4,744,285)
						105,959

CI Global Value Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	525	(1)	-	524
Derivative assets - Swaps and swaptions	-	-	-	-
Total	525	(1)	-	524
Derivative liabilities - Foreign currency forward contracts	(69)	1	-	(68)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(69)	1	-	(68)

as at March 31, 2021

	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	315	(3)	-	312
Derivative assets - Swaps and swaptions	-	-	-	-
Total	315	(3)	-	312
Derivative liabilities - Foreign currency forward contracts	(3)	3	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	3	-	-

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

CI Global Value Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	37	40
Soft dollar commissions [†]	7	6

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	8,984,855	11,745,975	1,077,997	1,675,666	2,299,950	2,869,919	40,619	40,067
Redeemable units issued for cash	547,142	255,072	21,047	55,946	121,947	65,540	-	-
Redeemable units issued for reinvested distributions	114,295	160,569	10,008	19,729	19,565	25,220	505	556
Redeemable units redeemed	(1,038,563)	(1,510,757)	(539,348)	(348,006)	(201,685)	(410,559)	(270)	(265)
Number of redeemable units at the end of period	8,607,729	10,650,859	569,704	1,403,335	2,239,777	2,550,120	40,854	40,358

	Series P	
	2021	2020
Number of redeemable units at the beginning of period	143,029	202,435
Redeemable units issued for cash	11	149
Redeemable units issued for reinvested distributions	1,142	2,073
Redeemable units redeemed	(22,824)	(10,318)
Number of redeemable units at the end of period	121,358	194,339

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

CI Global Value Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series B	1.850	0.22
Series F	0.850	0.22
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	6,885	11,999
Collateral (non-cash)	7,023	12,239

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	3	7
Charges	-	(1)
Securities lending revenue	3	6
Charges as a % of gross securities lending revenue	-	14.3

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

CI Global Value Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	37.6
Canada	27.4
U.K.	5.7
Switzerland	5.5
France	5.1
Japan	4.4
Germany	2.5
Other Net Assets (Liabilities)	2.5
Ireland	2.2
Netherlands	2.1
Cayman Islands	1.4
Israel	1.0
Mexico	1.0
South Korea	0.5
Spain	0.3
Brazil	0.3
Sweden	0.2
Foreign Currency Forward Contract(s)	0.2
Jersey Island	0.1
Futures Contract(s)	0.0
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 tables below.

as at September 30, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	5.6
AA/Aa/A+	2.5
A	7.0
BBB/Baa/B++	21.1
BB/Ba/B+	2.9
B	0.1
Not Rated	0.6
Total	39.8

Credit Risk (cont'd)

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	6.4
AA/Aa/A+	2.8
A	7.2
BBB/Baa/B++	21.1
BB/Ba/B+	2.5
B	0.1
Not Rated	0.3
Total	40.4

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$9,002,000 (March 31, 2021 - \$9,606,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	68,792	(38,413)	30,379	19.6
Euro	17,790	(8,791)	8,999	5.8
Japanese Yen	8,386	(4,204)	4,182	2.7
Swiss Franc	5,905	(2,946)	2,959	1.9
British Pound	6,385	(4,572)	1,813	1.2
Korean Won	1,176	-	1,176	0.8
Total	108,434	(58,926)	49,508	32.0

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

CI Global Value Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at March 31, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	105,366	(47,298)	58,068	35.0
Euro	24,160	(7,868)	16,292	9.8
Japanese Yen	11,508	(3,750)	7,758	4.7
Swiss Franc	8,870	(2,849)	6,021	3.6
British Pound	9,737	(4,239)	5,498	3.3
Korean Won	731	-	731	0.4
Swedish Krona	352	-	352	0.2
Mexican Peso	345	-	345	0.2
Danish Krone	19	-	19	0.0
Total	161,088	(66,004)	95,084	57.2

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,951,000 (March 31, 2021 - \$9,508,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at September 30, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	868	3,045	8,973	47,117	60,003

as at March 31, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	830	4,125	7,977	52,643	65,575

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,023,000 (March 31, 2021 - \$1,118,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	90,017	-	-	90,017
Bonds	-	60,003	-	60,003
Foreign currency forward contract(s), net	-	456	-	456
Total	90,017	60,459	-	150,476

Short Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Futures contract(s), net	106	-	-	106
Total	106	-	-	106

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	96,057	-	-	96,057
Bonds	-	65,575	-	65,575
Foreign currency forward contract(s), net	-	312	-	312
Futures contract(s), net	27	-	-	27
Total	96,084	65,887	-	161,971

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	292,043	300,620
Investments pledged as collateral	-	-
Cash	1,189	4,153
Unrealized gain on futures and foreign currency forward contracts	31	886
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	17	18
Cash collateral on deposit for short sale	-	-
Dividends receivable	261	212
Interest receivable	759	754
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	116	-
Receivable for unit subscriptions	136	369
Other assets	-	-
	294,552	307,012
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	483	87
Swaps, swaptions and options	185	261
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	680
Payable for unit redemptions	579	711
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,247	1,739
Net assets attributable to holders of redeemable units	293,305	305,273

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	174,772	171,956	11.47	11.19	15,233,557	15,367,004
Series B	3,636	15,498	11.32	11.05	321,135	1,402,014
Series F	33,826	34,502	12.99	12.59	2,604,846	2,740,092
Series I	80,061	82,315	14.65	14.11	5,464,893	5,834,521
Series P	1,010	1,002	13.81	13.32	73,084	75,269

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,811	1,468
Interest for distribution purposes	1,417	2,426
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	94	1,565
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	6,012	2,611
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,788	44,304
Total net gain (loss) on investments and derivatives	17,122	52,374
Other income		
Foreign exchange gain (loss) on cash	6	12
Commitment fee income	-	-
Securities lending revenue (Note 6)	31	44
Fees rebate	33	32
Total other income	70	88
Total income	17,192	52,462
Expenses		
Management fees (Note 5)	1,874	2,081
Administration fees (Note 5)	199	220
Commissions and other portfolio transaction costs	46	125
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	45	93
Harmonized sales tax	221	247
Other expenses	-	-
Total expenses	2,386	2,767
Increase (decrease) in net assets attributable to holders of redeemable units	14,806	49,695

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	7,710	26,680	0.51	1.51	15,227,943	17,625,484
Series B	716	3,509	0.83	1.55	862,326	2,256,965
Series F	1,733	5,472	0.65	1.73	2,645,578	3,145,183
Series I	4,590	13,856	0.82	2.03	5,608,797	6,828,475
Series P	57	178	0.76	2.05	74,621	86,896

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Financial Statements (unaudited)

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

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

	Series A		Series B		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	171,956	175,615	15,498	24,346	34,502	34,521	82,315	87,612
Increase (decrease) in net assets attributable to holders of redeemable units	7,710	26,680	716	3,509	1,733	5,472	4,590	13,856
Distributions to holders of redeemable units								
From net investment income	(39)	(402)	(1)	(54)	(83)	(203)	(626)	(980)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,374)	(3,540)	(187)	(446)	(573)	(576)	(848)	(804)
Total distributions to holders of redeemable units	(3,413)	(3,942)	(188)	(500)	(656)	(779)	(1,474)	(1,784)
Redeemable unit transactions								
Proceeds from redeemable units issued	13,330	4,902	196	130	1,487	2,127	3,189	2,458
Reinvestment of distributions to holders of redeemable units	2,858	3,292	164	423	425	491	1,473	1,784
Redemption of redeemable units	(17,669)	(22,664)	(12,750)	(6,928)	(3,665)	(5,064)	(10,032)	(16,277)
Net increase (decrease) from redeemable unit transactions	(1,481)	(14,470)	(12,390)	(6,375)	(1,753)	(2,446)	(5,370)	(12,035)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,816	8,268	(11,862)	(3,366)	(676)	2,247	(2,254)	37
Net assets attributable to holders of redeemable units at the end of period	174,772	183,883	3,636	20,980	33,826	36,768	80,061	87,649

	Series P		Total Fund	
	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1,002	1,223	305,273	323,317
Increase (decrease) in net assets attributable to holders of redeemable units	57	178	14,806	49,695
Distributions to holders of redeemable units				
From net investment income	(7)	(11)	(756)	(1,650)
From net realized gains	-	-	-	-
Return of capital	(12)	(10)	(4,994)	(5,376)
Total distributions to holders of redeemable units	(19)	(21)	(5,750)	(7,026)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	15	18,202	9,632
Reinvestment of distributions to holders of redeemable units	19	18	4,939	6,008
Redemption of redeemable units	(49)	(530)	(44,165)	(51,463)
Net increase (decrease) from redeemable unit transactions	(30)	(497)	(21,024)	(35,823)
Net increase (decrease) in net assets attributable to holders of redeemable units	8	(340)	(11,968)	6,846
Net assets attributable to holders of redeemable units at the end of period	1,010	883	293,305	330,163

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,806	49,695
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,012)	(2,611)
Unrealized foreign exchange (gain) loss on cash	(3)	3
Commissions and other portfolio transaction costs	46	125
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,788)	(44,304)
Proceeds from sale and maturity of investments and derivatives	74,631	151,184
Purchase of investments and derivatives	(51,921)	(114,993)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(49)	78
(Increase) decrease in interest receivable	(5)	319
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(16)
Net cash from (used in) operating activities	23,706	39,480
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(811)	(1,018)
Proceeds from issuance of redeemable units	6,193	6,610
Amounts paid on redemption of redeemable units	(32,055)	(46,947)
Net cash from (used in) financing activities	(26,673)	(41,355)
Unrealized foreign exchange gain (loss) on cash	3	(3)
Net increase (decrease) in cash	(2,967)	(1,875)
Cash (bank overdraft), beginning of period	4,153	3,516
Cash (bank overdraft), end of period	1,189	1,638
Supplementary Information:		
Dividends received, net of withholding tax*	1,664	1,478
Interest received, net of withholding tax*	1,412	2,720
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	FINANCIALS				
	5,500,000	Bank of Montreal 3.19%, March 01, 2028	6,230,400	5,953,182	
	23,850	Bank of Montreal, Preferred 4%, Series 27	523,429	586,233	
	107,400	Brookfield Asset Management Inc., Class A	5,099,952	7,289,238	
	1,500,000	Canadian Western Bank 5%, July 31, 2081	1,500,000	1,526,526	
	375,000	Element Fleet Management Corp.	3,922,944	4,792,500	
	32,000	Intact Financial Corp.	4,266,826	5,359,360	
	20,210	JPMorgan Chase & Co.	3,434,057	4,190,109	
	58,000	National Bank of Canada	3,429,380	5,642,240	
	1,500,000	National Bank of Canada 4.3%, November 15, 2080	1,538,250	1,560,660	
	44,000	Royal Bank of Canada	4,307,567	5,545,320	
	3,000,000	Royal Bank of Canada 1.833%, July 31, 2028	3,000,240	2,950,330	
	500,000	Royal Bank of Canada, FRN, 3.65%, November 24, 2081	500,000	501,342	
	1,500,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	1,577,250	1,591,432	
	55,000	Royal Bank of Canada, Preferred 3.6%, Series BD	1,219,774	1,378,850	
	115,000	Royal Bank of Canada, Preferred 3.9%, Series BB	2,468,669	2,793,350	
	89,000	Sun Life Financial Inc.	5,130,258	5,802,800	
	5,000,000	The Bank of Nova Scotia 3.1%, February 02, 2028	5,627,400	5,382,503	
	45,000	Toronto-Dominion Bank, Preferred 3.6%, Series 7	1,017,132	1,126,350	
	208,375	Toronto-Dominion Bank, Preferred 3.9%, Series 1	4,426,737	5,101,020	
			59,220,265	69,073,345	23.56
	INDUSTRIALS				
	775,000	407 International Inc., 2.84%, March 07, 2050	778,013	703,281	
	3,150,000	407 International Inc., 3.6%, May 21, 2047	3,218,033	3,282,089	
	1,000,000	407 International Inc., 5.75%, February 14, 2036	1,320,500	1,252,205	
	20,800	Boyd Group Services Inc.	3,919,655	4,886,960	
	51,000	Canadian Pacific Railway Ltd.	3,367,551	4,218,210	
	24,000	Cargojet Inc.	3,014,860	4,857,840	
	148,500	LifeWorks Inc.	4,724,093	4,792,095	
	58,000	Sensata Technologies Holding PLC	3,976,762	4,019,860	
USD	1,000,000	Teekay Offshore Partners L.P./Teekay Offshore Finance Corp., 8.5%, July 15, 2023	1,125,013	968,943	
	28,500	Thomson Reuters Corp.	2,696,424	3,991,425	
	26,875	Waste Connections Inc.	1,472,451	4,290,325	
			29,613,355	37,263,233	12.70
	CANADIAN GOVERNMENT BONDS				
	5,000,000	Canada Housing Trust N ^o .1, 1.75%, June 15, 2030	4,979,500	4,999,790	
	2,500,000	Canada Housing Trust N ^o .1, 2.35%, June 15, 2027	2,634,691	2,629,087	
	6,000,000	Government of Canada 0.25%, March 01, 2026	5,789,098	5,795,513	
	3,000,000	Government of Canada 1.25%, June 01, 2030	2,971,710	2,961,731	
	4,500,000	Government of Canada 2%, December 01, 2051	5,553,452	4,515,525	
	5,000,000	Government of Canada 2%, June 01, 2028	4,961,500	5,241,592	
	3,000,000	Government of Canada 5.75%, June 01, 2033	4,603,700	4,307,261	
			31,493,651	30,450,499	10.38
	INFORMATION TECHNOLOGY				
	22,400	Fiserv Inc.	3,120,138	3,078,326	
	21,200	Kinaxis Inc.	3,373,594	3,874,088	
	12,125	Microsoft Corp.	2,906,868	4,329,567	
	71,500	Open Text Corp.	3,903,582	4,420,130	
	1,860	Shopify Inc.	2,646,100	3,197,749	
	14,400	Visa Inc., Class A	3,453,308	4,062,722	
			19,403,590	22,962,582	7.83
	PROVINCIAL BONDS				
	2,100,000	Province of British Columbia 2.95%, December 18, 2028	2,292,633	2,277,338	
	1,000,000	Province of British Columbia 4.7%, June 18, 2037	1,398,450	1,296,774	
	1,000,000	Province of Manitoba 2.6%, June 02, 2027	1,098,000	1,058,088	
	1,000,000	Province of Manitoba 3.4%, September 05, 2048	1,207,400	1,110,687	
	1,000,000	Province of New Brunswick 2.6%, August 14, 2026	1,092,690	1,057,912	

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL BONDS (cont'd)					
	1,000,000	Province of New Brunswick 3.05%, August 14, 2050	1,137,220	1,038,726	
	3,000,000	Province of Nova Scotia 2.1%, June 01, 2027	2,998,260	3,094,216	
	5,000,000	Province of Ontario 2.4%, June 02, 2026	5,271,300	5,242,905	
	1,000,000	Province of Quebec 1.9%, September 01, 2030	1,015,620	996,211	
			17,511,573	17,172,857	5.85
ENERGY					
	9,950	Altera Infrastructure L.P., Preferred 8.50%, Series B	290,226	80,783	
	16,950	Altera Infrastructure L.P., Preferred 8.875%, Series E	491,426	136,112	
	106,800	Enbridge Inc.	4,229,931	5,389,128	
	89,000	Keyera Corp.	2,655,431	2,836,430	
	91,000	Pembina Pipeline Corp.	3,113,634	3,653,650	
	1,000,000	Suncor Energy Inc., 3.95%, March 04, 2051	985,460	972,252	
	500,000	Suncor Energy Inc., 4.34%, September 13, 2046	561,620	518,090	
	2,250,000	Suncor Energy Inc., 5%, April 09, 2030	2,712,642	2,620,846	
			15,040,370	16,207,291	5.53
FOREIGN GOVERNMENT BONDS					
AUD	500,000	Government of Australia, Treasury Bond 1.75%, June 21, 2051	385,249	397,778	
USD	1,000,000	United States Treasury Note/Bond 0.375%, July 31, 2027	1,241,975	1,211,624	
USD	2,000,000	United States Treasury Note/Bond 1.125%, February 15, 2031	2,384,971	2,451,648	
USD	1,000,000	United States Treasury Note/Bond 1.5%, February 15, 2030	1,322,538	1,273,692	
USD	5,000,000	United States Treasury Note/Bond 1.625%, November 15, 2050	6,342,800	5,674,680	
USD	2,500,000	United States Treasury Note/Bond 1.875%, February 15, 2041	2,904,126	3,091,524	
			14,581,659	14,100,946	4.81
HEALTH CARE					
	26,400	Baxter International Inc.	2,854,413	2,689,421	
	65,700	Boston Scientific Corp.	3,271,975	3,610,704	
	18,300	CIGNA Corp.	4,148,281	4,639,437	
	6,205	UnitedHealth Group Inc.	2,295,844	3,070,906	
			12,570,513	14,010,468	4.78
MUNICIPAL BONDS					
	2,000,000	City of Montreal 3%, September 01, 2027	1,983,680	2,150,807	
	1,000,000	City of Montreal 3.5%, December 01, 2038	1,178,900	1,104,394	
	1,500,000	City of Ottawa 3.1%, July 27, 2048	1,681,035	1,552,041	
	2,000,000	City of Toronto 2.4%, June 07, 2027	2,165,700	2,092,382	
	2,000,000	City of Vancouver 2.85%, November 03, 2027	2,232,680	2,145,270	
	750,000	City of Winnipeg 4.3%, November 15, 2051	1,024,875	936,410	
	1,500,000	Regional Municipality of Peel Ontario 5.1%, June 29, 2040	2,149,095	2,004,663	
	1,500,000	Regional Municipality of York 2.5%, June 02, 2026	1,624,500	1,577,085	
			14,040,465	13,563,052	4.62
REAL ESTATE					
	35,800	Allied Properties Real Estate Investment Trust	1,532,183	1,439,876	
	9,575	American Tower Corp., Class A	2,679,540	3,218,792	
	24,200	Colliers International Group Inc.	2,799,724	3,923,546	
	260,000	Tricon Capital Group Inc.	3,094,933	4,394,000	
			10,106,380	12,976,214	4.42
CONSUMER STAPLES					
	105,000	Alimentation Couche-Tard Inc., Class B	3,051,780	5,088,300	
	105,000	Jamieson Wellness Inc.	4,057,553	3,803,100	
	35,000	Loblaw Co., Ltd., Preferred 5.3%, Series B	906,728	920,150	
	29,100	Mondelez International Inc.	2,099,832	2,144,389	
			10,115,893	11,955,939	4.08
COMMUNICATION SERVICES					
	1,965	Alphabet Inc., Class C	3,278,582	6,633,567	
	11,550	Facebook Inc.	3,609,071	4,964,984	
			6,887,653	11,598,551	3.95

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES				
51,500	Brookfield Infrastructure Partners L.P.	3,682,825	3,668,345	
72,000	Brookfield Renewable Energy Partners L.P.	2,666,274	3,369,600	
2,000,000	CU Inc., 4.211%, October 29, 2055	2,450,900	2,335,526	
1,000,000	Enbridge Gas Inc., 4.95%, November 22, 2050	1,455,320	1,290,732	
		10,255,319	10,664,203	3.64
CONSUMER DISCRETIONARY				
900	Amazon.com Inc.	3,677,755	3,744,726	
14,115	McDonald's Corp.	3,848,622	4,310,553	
23,800	TJX Co., Inc.	2,003,298	1,988,960	
		9,529,675	10,044,239	3.42
Commissions and other portfolio transaction costs		(95,979)		
Total Investment Portfolio before Derivative Instruments		260,274,382	292,043,419	99.57
Foreign Currency Forward Contract(s) (see Schedule A)			(452,414)	(0.15)
Short Option Contract(s) (see Schedule B)		(468,946)	(184,604)	(0.06)
Total Investment Portfolio		259,805,436	291,406,401	99.36
Other Net Assets (Liabilities)			1,899,036	0.64
Net Assets Attributable to Holders of Redeemable Units			293,305,437	100.00

Principal amounts stated in:

AUD Australian Dollar

USD U.S. Dollar

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	November 18, 2021	CAD	2,744,667	USD	2,185,810	1.26	(24,045)
Bank of Montreal	A-1	December 15, 2021	CAD	1,071,428	USD	840,000	1.28	7,505
Bank of Montreal	A-1	December 13, 2021	AUD	11,000	CAD	10,257	1.07	(181)
Bank of Montreal	A-1	November 18, 2021	CAD	1,457,205	USD	1,160,495	1.26	(12,766)
Bank of Montreal	A-1	December 15, 2021	CAD	259,840	USD	205,170	1.27	(23)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	1,016,602	USD	813,161	1.25	(13,370)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	2,749,035	USD	2,185,277	1.26	(19,004)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	USD	835,281	CAD	1,056,129	0.79	1,861
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	14,941	USD	11,817	1.26	(26)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	1,459,524	USD	1,160,212	1.26	(10,089)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	184,999	USD	146,550	1.26	(617)
Citigroup Inc.	A-2	October 20, 2021	CAD	2,026,388	USD	1,626,322	1.25	(33,555)
Citigroup Inc.	A-2	November 18, 2021	CAD	2,742,761	USD	2,185,544	1.25	(25,613)
Citigroup Inc.	A-2	November 18, 2021	CAD	1,456,193	USD	1,160,354	1.25	(13,599)
Goldman Sachs Group Inc.	A-2	October 20, 2021	CAD	1,355,795	USD	1,084,215	1.25	(17,501)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	1,708,351	USD	1,365,965	1.25	(21,882)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	907,001	USD	725,221	1.25	(11,618)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	184,619	USD	146,550	1.26	(996)
HSBC Holdings PLC	A-1	October 20, 2021	CAD	1,051,332	USD	843,765	1.25	(17,404)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	1,712,442	USD	1,365,965	1.25	(17,792)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	288,591	USD	226,189	1.28	2,106
HSBC Holdings PLC	A-1	December 15, 2021	CAD	301,742	USD	236,831	1.27	1,778
HSBC Holdings PLC	A-1	December 13, 2021	AUD	10,000	CAD	9,191	1.09	(31)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	909,173	USD	725,221	1.25	(9,446)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	315,988	USD	248,100	1.27	1,752
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	2,040,101	USD	1,626,322	1.25	(19,843)

[‡]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.

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	744,387	USD	592,888	1.26	(6,582)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	772,442	USD	615,112	1.26	(6,676)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	753,069	USD	597,537	1.26	(3,788)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	1,542,421	USD	1,229,368	1.25	(14,790)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	818,905	USD	652,699	1.25	(7,852)
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	183,751	USD	146,550	1.25	(1,864)
Morgan Stanley	A-2	October 20, 2021	CAD	3,033,498	USD	2,439,484	1.24	(56,416)
Morgan Stanley	A-2	October 20, 2021	CAD	769,754	USD	610,463	1.26	(3,476)
Morgan Stanley	A-2	December 15, 2021	CAD	481,614	USD	376,981	1.28	4,139
Morgan Stanley	A-2	October 20, 2021	CAD	442,497	USD	352,000	1.26	(3,356)
Morgan Stanley	A-2	December 15, 2021	CAD	259,879	USD	205,170	1.27	16
Morgan Stanley	A-2	October 20, 2021	USD	297,000	CAD	372,453	0.80	3,735
Royal Bank of Canada	A-1+	October 20, 2021	CAD	2,026,373	USD	1,626,322	1.25	(33,570)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	2,234,948	USD	1,789,891	1.25	(32,261)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	1,186,583	USD	950,293	1.25	(17,128)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	184,632	USD	146,550	1.26	(983)
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	1,542,156	USD	1,229,368	1.25	(15,054)
Toronto-Dominion Bank	A-1+	December 13, 2021	AUD	16,000	CAD	14,746	1.09	(90)
Toronto-Dominion Bank	A-1+	December 13, 2021	CAD	432,924	AUD	464,000	0.93	7,898
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	818,765	USD	652,699	1.25	(7,993)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	183,692	USD	146,550	1.25	(1,924)
Total Foreign Currency Forward Contract(s) Value								(452,414)

Schedule B

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(85)	Facebook Inc., Call @ 340.00	November 19, 2021	340.00	USD	(464,189)	(181,678)
(35)	Visa Inc., Call @ 235.00	October 15, 2021	235.00	USD	(4,757)	(2,926)
Total Short Option Contract(s) Value					(468,946)	(184,604)

[‡]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.

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	31	(31)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	31	(31)	-	-
Derivative liabilities - Foreign currency forward contracts	(483)	31	-	(452)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(483)	31	-	(452)

as at March 31, 2021

	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	886	(87)	-	799
Derivative assets - Swaps and swaptions	-	-	-	-
Total	886	(87)	-	799
Derivative liabilities - Foreign currency forward contracts	(87)	87	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(87)	87	-	-

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	42	122
Soft dollar commissions [†]	18	15

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	15,367,004	18,286,888	1,402,014	2,564,143	2,740,092	3,231,107	5,834,521	7,422,048
Redeemable units issued for cash	1,149,629	469,716	17,417	12,517	114,519	182,827	216,239	187,132
Redeemable units issued for reinvested distributions	246,662	314,296	14,431	40,948	32,471	42,039	100,199	137,628
Redeemable units redeemed	(1,529,738)	(2,160,905)	(1,112,727)	(665,399)	(282,236)	(433,768)	(686,066)	(1,272,427)
Number of redeemable units at the end of period	15,233,557	16,909,995	321,135	1,952,209	2,604,846	3,022,205	5,464,893	6,474,381

	Series P	
	2021	2020
Number of redeemable units at the beginning of period	75,269	109,554
Redeemable units issued for cash	-	1,213
Redeemable units issued for reinvested distributions	1,352	1,454
Redeemable units redeemed	(3,537)	(43,179)
Number of redeemable units at the end of period	73,084	69,042

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.18
Series B	1.850	0.18
Series F	0.850	0.18
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.13

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	32,641	41,565
Collateral (non-cash)	33,293	42,399

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	36	52
Charges	(5)	(8)
Securities lending revenue	31	44
Charges as a % of gross securities lending revenue	13.9	15.4

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Long Positions	
Financials	24.2
Industrials	12.9
Canadian Government Bonds	9.1
Information Technology	8.7
Health Care	5.9
Energy	4.9
Municipal Bonds	4.8
Foreign Government Bonds	4.7
Consumer Staples	4.6
Provincial Bonds	4.6
Real Estate	3.9
Utilities	3.9
Communication Services	3.6
Consumer Discretionary	2.6
Other Net Assets (Liabilities)	1.4
Foreign Currency Forward Contract(s)	0.3
Total Long Positions	100.1

Short Positions

Option Contract(s)	(0.1)
Total Short Positions	(0.1)
Total	100.0

Credit Risk

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

as at September 30, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	17.1
AA/Aa/A+	7.3
A	8.7
BBB/Baa/B++	6.3
BB/Ba/B+	0.8
CCC/Caa/C++	0.3
Not Rated	0.6
Total	41.1

Credit Risk (cont'd)

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	16.2
AA/Aa/A+	7.1
A	6.8
BBB/Baa/B++	7.8
BB/Ba/B+	2.4
CCC/Caa/C++	0.6
Not Rated	0.8
Total	41.7

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$18,335,000 (March 31, 2021 - \$19,438,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	75,937	(44,968)	30,969	10.6
Australian Dollar	408	(391)	17	0.0
Japanese Yen	1	-	1	0.0
Total	76,346	(45,359)	30,987	10.6

as at March 31, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	79,942	(43,295)	36,647	12.0
Japanese Yen	1,247	(1,195)	52	0.0
Australian Dollar	770	(762)	8	0.0
Total	81,959	(45,252)	36,707	12.0

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,099,000 (March 31, 2021 - \$3,671,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 2021

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	-	969	13,673	94,055	108,697

as at March 31, 2021

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	-	3,202	4,830	98,211	106,243

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,402,000 (March 31, 2021 - \$2,860,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	183,346	-	-	183,346
Bonds	-	108,697	-	108,697
Foreign currency forward contract(s), net	-	(452)	-	(452)
Total	183,346	108,245	-	291,591

Short Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(185)	-	-	(185)
Total	(185)	-	-	(185)

There were no transfers between Level 1 and 2 and Level 1 and 3 during the period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	192,566	1,311	500	194,377
Bonds	-	104,747	1,496	106,243
Foreign currency forward contract(s), net	-	799	-	799
Total	192,566	106,857	1,996	301,419

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

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(261)	-	-	(261)
Total	(261)	-	-	(261)

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2021.

CI Conservative Balanced Income Fund

(formerly Sentry Conservative Balanced Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2021

	Balance at Mar. 31, 2021 (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 Sept. 30, 2021 (in \$000's)
Long Positions/Assets:								
Equities	500	-	-	-	(500)	-	-	-
Bonds	1,496	-	(1,624)	-	-	124	4	-
Total	1,996	-	(1,624)	-	(500)	124	4	-

During the period ended September 30, 2021, investments with a fair value of \$500,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (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 Mar. 31, 2021 (in \$000's)
Long Positions/Assets:								
Equities	-	500	-	-	-	-	-	500
Bonds	-	1,500	-	-	-	-	(4)	1,496
Total	-	2,000	-	-	-	-	(4)	1,996

*Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$4,180).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2021.

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	810,511	746,160
Investments pledged as collateral	-	-
Cash	15,708	12,032
Unrealized gain on futures and foreign currency forward contracts	51	3
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	112	103
Cash collateral on deposit for short sale	-	-
Dividends receivable	198	175
Interest receivable	1,428	1,628
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	275	-
Receivable for unit subscriptions	1,335	1,718
Other assets	-	-
	829,618	761,819
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	7	51
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	279
Payable for unit redemptions	646	980
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	653	1,310
Net assets attributable to holders of redeemable units	828,965	760,509

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	463,751	423,090	17.83	17.05	26,002,986	24,818,132
Series AH	2,842	1,110	11.47*	10.97*	195,563	80,563
Series B	42,415	58,696	17.82	17.03	2,380,510	3,445,722
Series E	20,468	19,444	12.15	11.61	1,684,552	1,674,446
Series EF	276	264	12.16	11.62	22,703	22,724
Series F	221,167	200,473	19.87	18.87	11,128,276	10,625,272
Series FH	20,361	6,105	11.71*	11.12*	1,373,040	436,924
Series I	9,188	9,166	22.01	20.76	417,385	441,595
Series IH	2,123	764	11.95*	11.27*	140,248	53,954
Series O	37,816	33,710	12.18	11.62	3,105,934	2,901,091
Series P	8,356	7,658	21.24	20.05	393,376	381,880
Series PH	16	14	11.90*	11.24*	1,035	1,025
Series W	1	1	11.41	10.89	106	104
Series WH	185	14	11.91*	11.25*	12,279	1,025

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH and Series WH are presented in U.S. dollars.

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,664	2,463
Interest for distribution purposes	3,203	4,219
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	13
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	8,226	11,836
Change in unrealized appreciation (depreciation) in value of investments and derivatives	41,253	61,648
Total net gain (loss) on investments and derivatives	55,346	80,179
Other income		
Foreign exchange gain (loss) on cash	194	(759)
Commitment fee income	-	-
Securities lending revenue (Note 6)	39	50
Fees rebate	211	172
Total other income	444	(537)
Total income	55,790	79,642
Expenses		
Management fees (Note 5)	5,842	5,239
Administration fees (Note 5)	759	671
Commissions and other portfolio transaction costs	17	49
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	302	315
Harmonized sales tax	686	615
Other expenses	-	-
Total expenses	7,607	6,891
Increase (decrease) in net assets attributable to holders of redeemable units	48,183	72,751

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	25,437	38,732	1.01	1.54	25,388,386	25,014,443
Series AH	152	36	0.95	0.45	161,322	59,079
Series B	3,244	6,549	1.11	1.58	2,933,370	4,154,707
Series E	1,212	1,793	0.71	1.03	1,700,298	1,741,203
Series EF	17	18	0.76	1.15	22,492	16,102
Series F	13,280	21,142	1.22	1.84	10,884,392	11,454,985
Series FH	1,047	89	1.11	0.51	944,769	125,862
Series I	667	850	1.51	2.07	441,177	411,175
Series IH	119	1	1.25	0.70	94,841	1,007
Series O	2,450	3,006	0.80	1.13	3,056,349	2,664,427
Series P	540	533	1.40	1.82	386,853	294,104
Series PH	2	1	1.10	0.69	1,030	1,008
Series W	-	-	0.76	0.31	105	101
Series WH	16	1	2.01	0.69	7,915	1,008

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Financial Statements (unaudited)

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

	Series A		Series AH		Series B		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	423,090	348,898	1,110	118	58,696	59,542	19,444	15,481
Increase (decrease) in net assets attributable to holders of redeemable units	25,437	38,732	152	36	3,244	6,549	1,212	1,793
Distributions to holders of redeemable units								
From net investment income	-	(81)	-	-	-	-	-	-
From net realized gains	-	-	-	(11)	-	-	-	-
Return of capital	(5,717)	(5,563)	(29)	-	(653)	(935)	(265)	(274)
Total distributions to holders of redeemable units	(5,717)	(5,644)	(29)	(11)	(653)	(935)	(265)	(274)
Redeemable unit transactions								
Proceeds from redeemable units issued	42,787	60,088	1,736	807	1,973	10,072	870	4,526
Reinvestment of distributions to holders of redeemable units	5,218	5,111	28	11	596	843	263	273
Redemption of redeemable units	(27,064)	(42,363)	(155)	(109)	(21,441)	(10,910)	(1,056)	(2,306)
Net increase (decrease) from redeemable unit transactions	20,941	22,836	1,609	709	(18,872)	5	77	2,493
Net increase (decrease) in net assets attributable to holders of redeemable units	40,661	55,924	1,732	734	(16,281)	5,619	1,024	4,012
Net assets attributable to holders of redeemable units at the end of period	463,751	404,822	2,842	852	42,415	65,161	20,468	19,493

	Series EF		Series F		Series FH		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	264	165	200,473	183,531	6,105	1,172	9,166	6,991
Increase (decrease) in net assets attributable to holders of redeemable units	17	18	13,280	21,142	1,047	89	667	850
Distributions to holders of redeemable units								
From net investment income	-	-	-	(431)	-	(4)	-	(22)
From net realized gains	-	-	-	-	-	(19)	-	-
Return of capital	(5)	(3)	(2,453)	(2,130)	(158)	-	(99)	(70)
Total distributions to holders of redeemable units	(5)	(3)	(2,453)	(2,561)	(158)	(23)	(99)	(92)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	19,758	27,586	13,506	1,852	52	334
Reinvestment of distributions to holders of redeemable units	5	3	1,616	1,681	151	22	99	92
Redemption of redeemable units	(5)	(9)	(11,507)	(38,429)	(290)	(337)	(697)	(218)
Net increase (decrease) from redeemable unit transactions	-	(6)	9,867	(9,162)	13,367	1,537	(546)	208
Net increase (decrease) in net assets attributable to holders of redeemable units	12	9	20,694	9,419	14,256	1,603	22	966
Net assets attributable to holders of redeemable units at the end of period	276	174	221,167	192,950	20,361	2,775	9,188	7,957

	Series IH		Series O		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	764	13	33,710	24,234	7,658	3,992	14	13
Increase (decrease) in net assets attributable to holders of redeemable units	119	1	2,450	3,006	540	533	2	1
Distributions to holders of redeemable units								
From net investment income	-	-	-	(75)	-	(24)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(14)	-	(794)	(619)	(87)	(44)	-	-
Total distributions to holders of redeemable units	(14)	-	(794)	(694)	(87)	(68)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,255	-	3,262	5,435	358	2,128	-	-
Reinvestment of distributions to holders of redeemable units	14	-	786	680	79	58	-	-
Redemption of redeemable units	(15)	-	(1,598)	(2,316)	(192)	(355)	-	-
Net increase (decrease) from redeemable unit transactions	1,254	-	2,450	3,799	245	1,831	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,359	1	4,106	6,111	698	2,296	2	1
Net assets attributable to holders of redeemable units at the end of period	2,123	14	37,816	30,345	8,356	6,288	16	14

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Financial Statements (unaudited)

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

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

	Series W		Series WH		Total Fund	
	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1	-	14	13	760,509	644,163
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	16	1	48,183	72,751
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	(637)
From net realized gains	-	-	-	-	-	(30)
Return of capital	-	-	(1)	-	(10,275)	(9,638)
Total distributions to holders of redeemable units	-	-	(1)	-	(10,275)	(10,305)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	1	155	-	85,712	112,829
Reinvestment of distributions to holders of redeemable units	-	-	1	-	8,856	8,774
Redemption of redeemable units	-	-	-	-	(64,020)	(97,352)
Net increase (decrease) from redeemable unit transactions	-	1	156	-	30,548	24,251
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1	171	1	68,456	86,697
Net assets attributable to holders of redeemable units at the end of period	1	1	185	14	828,965	730,860

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	48,183	72,751
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,226)	(11,836)
Unrealized foreign exchange (gain) loss on cash	(16)	245
Commissions and other portfolio transaction costs	17	49
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(41,253)	(61,648)
Proceeds from sale and maturity of investments and derivatives	542,968	67,794
Purchase of investments and derivatives	(558,503)	(85,359)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(23)	163
(Increase) decrease in interest receivable	200	294
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(9)	(84)
Net cash from (used in) operating activities	(16,662)	(17,631)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,419)	(1,531)
Proceeds from issuance of redeemable units	63,291	100,316
Amounts paid on redemption of redeemable units	(41,550)	(81,766)
Net cash from (used in) financing activities	20,322	17,019
Unrealized foreign exchange gain (loss) on cash	16	(245)
Net increase (decrease) in cash	3,660	(612)
Cash (bank overdraft), beginning of period	12,032	12,402
Cash (bank overdraft), end of period	15,708	11,545
Supplementary Information:		
Dividends received, net of withholding tax*	2,145	2,369
Interest received, net of withholding tax*	3,376	4,455
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	100,000	Ally Financial Inc., FRN, 4.7%, December 31, 2049	120,675	132,676	
	15,900	American Express Co.	1,604,003	3,373,856	
USD	1,600,000	American Express Co., 3.55275%, December 31, 2049	2,160,886	2,029,033	
USD	20,000	AmWINS Group Inc., 4.875%, June 30, 2029	25,015	25,743	
	219,300	Bank of America Corp.	7,750,036	11,791,069	
USD	2,000,000	Bank of Ireland Group PLC 4.125%, September 19, 2027	2,520,200	2,589,295	
USD	750,000	Bank of Montreal, FRN, 4.338%, October 05, 2028	1,005,038	1,014,454	
USD	1,500,000	Barclays PLC 3.65%, March 16, 2025	1,906,916	2,043,990	
	38	Berkshire Hathaway Inc., Class A	12,527,077	19,799,880	
	508,000	Brookfield Asset Management Inc., Class A (USD)	15,220,474	34,429,881	
	3,503	Brookfield Asset Management Reinsurance Partners Ltd. (USD)	223,497	246,513	
USD	440,000	Brookfield Finance I UK PLC 2.34%, January 30, 2032	552,903	548,340	
USD	152,000	Burford Capital Global Finance LLC 6.25%, April 15, 2028	193,594	204,281	
USD	750,000	Citigroup Inc., 3.875%, December 31, 2049	952,768	973,503	
USD	600,000	Citigroup Inc., FRN, 0.719%, May 01, 2025	743,882	767,239	
USD	556,000	Citigroup Inc., FRN, 0.981%, May 01, 2025	689,330	706,580	
USD	800,000	Commerzbank AG 8.125%, September 19, 2023	1,077,282	1,142,027	
USD	500,000	Credit Suisse Group AG 0.495%, February 02, 2024	634,703	631,070	
USD	425,000	Credit Suisse Group AG 1.305%, February 02, 2027	539,498	526,597	
USD	100,000	Credit Suisse Group AG 4.5%, December 31, 2049	127,110	124,443	
USD	60,000	Credit Suisse Group AG 5.25%, December 31, 2049	77,982	79,700	
USD	2,500,000	Deutsche Bank AG 4.25%, October 14, 2021	3,338,441	3,169,908	
USD	387,000	Element Fleet Management Corp., 1.6%, April 06, 2024	485,777	497,366	
USD	450,000	Fairfax India Holdings Corp., 5%, February 26, 2028	563,021	569,337	
USD	80,000	Genworth Holdings Inc., 4.9%, August 15, 2023	95,642	103,716	
	11,700	Globe Life Inc.	782,145	1,319,347	
USD	80,000	goeasy Ltd., 4.375%, May 01, 2026	100,016	104,241	
USD	1,500,000	ILFC E-Capital Trust I, FRN, 3.46%, December 21, 2065	1,527,186	1,539,347	
	123,360	JPMorgan Chase & Co.	9,405,930	25,576,044	
USD	725,000	JPMorgan Chase & Co., 2.776%, April 25, 2023	947,180	930,674	
USD	1,000,000	JPMorgan Chase & Co., 3.92575%, December 31, 2049	1,249,200	1,268,066	
USD	1,300,000	JPMorgan Chase & Co., FRN, 1.578%, April 22, 2027	1,647,937	1,650,158	
USD	1,124,000	JPMorgan Chase & Co., FRN, Callable, 3.5985%, December 31, 2049	1,514,476	1,431,451	
	292,000	KKR & Co., Inc.	9,136,013	22,516,162	
USD	1,500,000	Lloyds Banking Group PLC 6.413%, December 31, 2049	2,387,528	2,678,843	
USD	100,000	Macquarie Bank Ltd., 6.125%, December 31, 2049	136,300	138,924	
USD	1,000,000	Manulife Financial Corp., 4.061%, February 24, 2032	1,387,346	1,390,315	
USD	1,600,000	Morgan Stanley, FRN, 3.73613%, December 31, 2049	2,102,874	2,044,845	
USD	50,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	67,293	66,179	
USD	155,000	Navient Corp., 4.875%, March 15, 2028	198,681	199,282	
USD	45,000	Navient Corp., 5%, March 15, 2027	58,006	58,693	
USD	100,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	127,410	120,777	
USD	55,000	PennyMac Financial Services Inc., 5.375%, October 15, 2025	73,641	71,732	
USD	1,050,000	PNC Financial Services Group Inc., FRN, 3.4%, December 31, 2049	1,332,132	1,329,922	
	325,000	SLM Corp.	4,178,031	7,244,908	
USD	846,000	SVB Financial Group 4%, December 31, 2049	1,029,072	1,102,344	
USD	189,000	UBS Group AG 4.375%, December 31, 2049	243,093	242,426	
USD	50,000	UBS Group AG, FRN, 3.875%, December 31, 2049	60,338	63,370	
USD	500,000	UBS Group Funding Switzerland AG 4.253%, March 23, 2028	742,851	712,204	
USD	80,000	United Shore Financial Services LLC 5.5%, November 15, 2025	107,114	102,268	
USD	1,000,000	Wells Fargo & Co., 3.9%, December 31, 2049	1,273,642	1,306,965	
	2,500	Willis Towers Watson PLC	643,557	736,080	
			97,594,742	163,466,064	19.71
COMMUNICATION SERVICES					
	13,042	Alphabet Inc., Class C	12,178,247	44,027,983	
USD	26,000	Altice France S.A., 5.5%, January 15, 2028	33,626	33,292	

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES (cont'd)					
USD	410,000	AT&T Inc., 1.7%, March 25, 2026	512,279	526,739	
USD	1,313,000	AT&T Inc., 2.55%, December 01, 2033	1,707,137	1,635,272	
USD	1,025,000	AT&T Inc., 3.65%, June 01, 2051	1,294,088	1,317,926	
USD	750,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, May 01, 2027	1,015,188	990,374	
USD	713,000	Charter Communications Operating LLC 3.5%, June 01, 2041	899,749	890,991	
USD	880,000	Charter Communications Operating LLC 4.8%, March 01, 2050	1,278,262	1,250,313	
USD	30,000	CSC Holdings LLC 4.5%, November 15, 2031	36,832	37,570	
USD	30,000	CSC Holdings LLC 5%, November 15, 2031	36,832	36,514	
	52,950	Facebook Inc.	11,798,952	22,761,552	
USD	2,019,000	Intelsat Jackson Holdings S.A., Zero Coupon, February 15, 2024	2,760,465	2,627,574	
	247,300	Liberty Braves Group	7,607,377	8,275,491	
	155,700	Live Nation Entertainment Inc.	7,563,640	17,971,604	
	202,139	Manchester United PLC	4,520,040	4,959,257	
USD	432,000	Netflix Inc., 4.875%, June 15, 2030	629,814	644,974	
USD	1,000,000	T-Mobile USA Inc., 3.3%, February 15, 2051	1,247,834	1,224,219	
USD	1,280,000	T-Mobile USA Inc., 3.5%, April 15, 2025	1,789,330	1,746,597	
USD	420,000	T-Mobile USA Inc., 3.6%, November 15, 2060	536,213	522,635	
USD	1,000,000	T-Mobile USA Inc., 3.875%, April 15, 2030	1,437,440	1,401,412	
USD	100,000	UPC Broadband Finco B.V., 4.875%, July 15, 2031	126,200	129,840	
USD	460,000	Verizon Communications Inc., 2.1%, March 22, 2028	575,893	591,392	
USD	460,000	Verizon Communications Inc., 3.4%, March 22, 2041	575,818	607,766	
USD	875,000	Verizon Communications Inc., 4.016%, December 03, 2029	1,304,484	1,254,752	
			61,465,740	115,466,039	13.93
INFORMATION TECHNOLOGY					
	28,000	Apple Inc.	2,327,002	5,018,239	
USD	1,890,000	Apple Inc., 1.2%, February 08, 2028	2,425,072	2,345,030	
	14,700	CACI International Inc.	4,636,028	4,880,016	
	71,000	CGI Inc. (USD)	6,209,800	7,625,000	
	124,900	Fiserv Inc.	17,656,331	17,164,416	
	56,200	Mastercard Inc., Class A	5,773,153	24,748,728	
	44,200	Microsoft Corp.	2,773,555	15,782,835	
	29,000	SS&C Technologies Holdings Inc.	1,975,262	2,549,144	
	15,600	VeriSign Inc.	4,068,675	4,050,760	
	78,900	Visa Inc., Class A	5,010,695	22,260,329	
			52,855,573	106,424,497	12.84
HEALTH CARE					
	63,700	Baxter International Inc.	6,910,199	6,489,248	
USD	2,000,000	Baxter International Inc., 2.6%, August 15, 2026	2,609,393	2,675,658	
	40,100	Becton Dickinson and Co.	13,016,362	12,485,285	
	53,000	Boston Scientific Corp.	2,343,909	2,912,744	
USD	270,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	356,375	354,743	
	66,300	CIGNA Corp.	13,921,154	16,808,451	
USD	1,000,000	CVS Health Corp., 2.875%, June 01, 2026	1,278,596	1,350,362	
USD	1,000,000	HCA Inc., 3.5%, July 15, 2051	1,229,880	1,259,173	
	40,500	Laboratory Corporation of America Holdings	7,010,605	14,437,025	
	68,800	Medtronic PLC	6,970,976	10,923,194	
USD	120,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25%, February 01, 2028	161,526	162,895	
	2,500	Stryker Corp.	598,968	835,064	
USD	100,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	120,610	128,717	
	38,100	UnitedHealth Group Inc.	8,171,686	18,856,006	
USD	2,000,000	UnitedHealth Group Inc., 2%, May 15, 2030	2,795,911	2,537,496	
USD	1,500,000	UnitedHealth Group Inc., 3.35%, July 15, 2022	1,947,751	1,945,580	
			69,443,901	94,161,641	11.36
CONSUMER DISCRETIONARY					
USD	1,000,000	Alibaba Group Holding Ltd., 3.6%, November 28, 2024	1,160,273	1,357,259	
	6,685	Amazon.com Inc.	17,220,495	27,814,992	

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
	6,160	Booking Holdings Inc.	14,583,618	18,521,430	
USD	250,000	Brookfield Residential Properties Inc., 4.875%, February 15, 2030	330,075	323,377	
USD	60,000	Carnival Corp., 4%, August 01, 2028	75,517	76,850	
USD	439,000	Carnival Corp., 7.625%, March 01, 2026	600,272	594,261	
USD	37,000	Carvana Co., 5.625%, October 01, 2025	48,164	48,506	
	178,700	Cedar Fair L.P.	12,289,439	10,497,652	
USD	505,000	Darden Restaurants Inc., 3.85%, May 01, 2027	691,557	709,796	
USD	1,018,000	Empire Communities Corp., 7%, December 15, 2025	1,358,365	1,349,025	
USD	440,000	Fiat Chrysler Automobiles N.V., 5.25%, April 15, 2023	612,940	595,130	
USD	2,690,000	General Motors Co., 5.4%, October 02, 2023	3,727,541	3,716,583	
USD	350,000	Hilton Domestic Operating Co., Inc., 3.625%, February 15, 2032	445,775	437,212	
	1,650	Home Depot Inc.	416,980	686,023	
USD	405,000	Home Depot Inc., 1.875%, September 15, 2031	509,090	503,266	
USD	646,000	Home Depot Inc., 2.75%, September 15, 2051	808,450	795,586	
	34,500	McDonald's Corp.	8,876,079	10,535,889	
USD	835,000	McDonald's Corp., 3.35%, April 01, 2023	1,124,921	1,101,780	
USD	275,000	MGM Resorts International 4.625%, September 01, 2026	367,985	365,729	
USD	275,000	MPH Acquisition Holdings LLC 5.75%, November 01, 2028	337,702	328,630	
USD	75,000	NCL Corp., Ltd., 3.625%, December 15, 2024	88,451	90,363	
USD	116,000	NCL Corp., Ltd., 5.875%, March 15, 2026	146,988	150,795	
USD	100,000	NCL Finance Ltd., 6.125%, March 15, 2028	126,560	131,626	
	33,400	NIKE Inc., Class B	5,444,121	6,143,837	
USD	775,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	1,111,882	1,103,526	
USD	229,000	Royal Caribbean Cruises Ltd., 5.25%, November 15, 2022	290,058	297,663	
USD	150,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	188,639	194,602	
USD	343,000	Royal Caribbean Cruises Ltd., 9.125%, June 15, 2023	470,994	472,696	
USD	250,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	343,975	337,626	
USD	1,300,000	Starbucks Corp., 3.8%, August 15, 2025	1,690,403	1,806,513	
USD	200,000	Stellantis Finance US Inc., 1.711%, January 29, 2027	253,739	252,507	
USD	400,000	Studio City Finance Ltd., 5%, January 15, 2029	507,003	467,887	
USD	9,000	Studio City Finance Ltd., 6.5%, January 15, 2028	11,198	11,196	
USD	75,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5%, June 01, 2031	91,001	98,675	
USD	101,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	127,852	132,243	
USD	796,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	1,049,151	1,019,741	
			77,527,253	93,070,472	11.23
FOREIGN GOVERNMENT BONDS					
USD	230,000	Abu Dhabi Government International Bond 1.7%, March 02, 2031	274,746	281,693	
USD	100,000	Abu Dhabi Government International Bond 3.125%, September 30, 2049	130,106	127,472	
USD	220,000	Dominican Republic International Bond 4.875%, September 23, 2032	283,789	284,923	
USD	390,000	Dominican Republic International Bond 5.5%, January 27, 2025	538,892	540,903	
USD	85,000	Dominican Republic International Bond 5.875%, January 30, 2060	105,398	105,616	
USD	200,000	Ecuador Government International Bond 0.5%, July 31, 2040	154,921	148,036	
USD	90,000	Egypt Government International Bond 3.875%, February 16, 2026	110,473	107,446	
USD	80,000	Egypt Government International Bond 5.875%, February 16, 2031	97,449	93,402	
USD	75,000	Egypt Government International Bond 7.5%, February 16, 2061	88,547	83,630	
USD	60,000	Egypt Government International Bond 8.75%, September 30, 2051	75,957	74,353	
USD	300,000	Federative Republic of Brazil International Bond 2.875%, June 06, 2025	383,312	388,653	
USD	120,000	Federative Republic of Brazil International Bond 3.875%, June 12, 2030	146,306	147,456	
USD	65,000	Federative Republic of Brazil International Bond 4.75%, January 14, 2050	76,062	72,947	
USD	200,000	Government of Indonesia International Bond 2.85%, February 14, 2030	256,019	262,168	
USD	600,000	Government of Indonesia International Bond 2.95%, January 11, 2023	771,852	783,279	
USD	113,000	Government of Indonesia International Bond 4.2%, October 15, 2050	151,828	158,879	
USD	145,000	Government of Mexico International Bond 2.659%, May 24, 2031	189,883	177,356	
USD	80,000	Government of Mexico International Bond 3.75%, April 19, 2071	86,051	87,799	
USD	200,000	Government of Mexico International Bond 4.5%, January 31, 2050	250,837	259,892	
USD	200,000	Government of Philippines 1.648%, June 10, 2031	238,042	241,643	

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FOREIGN GOVERNMENT BONDS (cont'd)					
USD	200,000	Government of Saudi Arabia International Bond 2.25%, February 02, 2033	235,141	246,797	
USD	200,000	Government of Saudi Arabia International Bond 3.45%, February 02, 2061	235,562	249,241	
USD	280,000	Government of the Russian Federation 4.75%, May 27, 2026	391,614	399,707	
USD	275,000	Government of Ukraine International Bond 7.75%, September 01, 2025	370,608	379,186	
USD	90,000	Guatemala Government Bond 5.375%, April 24, 2032	131,275	129,810	
USD	80,000	Guatemala Government Bond 6.125%, June 01, 2050	121,886	117,293	
USD	200,000	Ivory Coast Government International Bond 6.125%, June 15, 2033	263,334	268,264	
USD	235,000	Nigeria Government International Bond 7.875%, February 16, 2032	318,624	310,253	
USD	355,000	Oman Government International Bond 4.75%, June 15, 2026	458,615	461,984	
USD	100,000	Paraguay Government International Bond 2.739%, January 29, 2033	120,770	121,942	
USD	215,000	Qatar Government International Bond 3.75%, April 16, 2030	302,729	307,144	
USD	120,000	Republic of Chile 3.1%, January 22, 2061	143,137	137,538	
USD	250,000	Republic of Panama International Bond 3.87%, July 23, 2060	307,801	309,410	
USD	100,000	Republic of Peru 2.783%, January 23, 2031	128,841	125,643	
USD	270,000	Republic of South Africa International Bond 4.875%, April 14, 2026	362,871	366,384	
USD	110,000	Republic of South Africa International Bond 5.75%, September 30, 2049	134,772	133,086	
USD	300,000	Republic of Uzbekistan Bond 3.9%, October 19, 2031	373,612	371,136	
USD	3,648,000	United States Treasury Note/Bond 0.125%, August 31, 2023	4,615,247	4,608,256	
USD	44,890,000	United States Treasury Note/Bond 0.75%, August 31, 2026	56,819,885	56,231,012	
USD	1,110,000	United States Treasury Note/Bond 1.25%, August 15, 2031	1,411,451	1,370,220	
USD	4,023,000	United States Treasury Note/Bond 2%, August 15, 2051	5,156,383	4,993,591	
			76,814,628	76,065,443	9.18
INDUSTRIALS					
USD	1,114,448	Air Canada, 2015-1 Class A Pass Through Trust, 3.6%, March 15, 2027	1,422,399	1,438,818	
USD	487,000	Air Lease Corp., 2.3%, February 01, 2025	643,162	633,412	
USD	742,000	Air Lease Corp., 3.625%, April 01, 2027	1,020,977	1,011,214	
USD	78,000	Aircastle Ltd., FRN, 5.25%, December 31, 2049	94,412	101,121	
USD	137,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	176,835	187,197	
USD	1,000,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	1,254,070	1,263,148	
	346,717	Brookfield Business Partners L.P., Units (USD)	17,346,459	20,152,552	
	50,300	CoStar Group Inc.	5,163,523	5,482,848	
	93,400	CSX Corp.	3,587,451	3,518,234	
	7,000	IHS Markit Ltd.	748,480	1,033,970	
USD	220,000	Imola Merger Corp., 4.75%, May 15, 2029	276,000	288,503	
USD	40,000	Nielsen Finance LLC 4.5%, July 15, 2029	48,170	49,602	
USD	40,000	Nielsen Finance LLC 4.75%, July 15, 2031	48,170	49,349	
USD	1,250,000	Republic Services Inc., 3.2%, March 15, 2025	1,545,481	1,690,872	
	154,000	Sensata Technologies Holding PLC	9,749,504	10,673,422	
	600	TransDigm Group Inc.	461,999	474,645	
USD	1,024,861	United Airlines 2020-1 Class A Pass Through Trust 5.875%, October 15, 2027	1,450,172	1,454,969	
USD	592,314	United Airlines 2020-1 Class B Pass Through Trust 4.875%, January 15, 2026	757,773	795,512	
USD	20,000	United Airlines Inc., 4.375%, April 15, 2026	25,037	26,028	
USD	20,000	United Airlines Inc., 4.625%, April 15, 2029	25,037	26,211	
	57,100	United Parcel Service Inc., Class B	6,773,353	13,169,913	
USD	400,000	Waste Management Inc., 2%, June 01, 2029	492,480	508,824	
			53,110,944	64,030,364	7.72
REAL ESTATE					
	14,800	American Tower Corp., Class A	4,211,049	4,975,261	
USD	209,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75%, May 15, 2026	270,770	275,637	
USD	430,000	Crown Castle International Corp., 4.15%, July 01, 2050	627,499	618,524	
	3,650	Equinix Inc.	3,166,688	3,652,820	
USD	133,000	Howard Hughes Corp., 4.125%, February 01, 2029	171,279	169,088	
USD	300,000	Howard Hughes Corp., 4.375%, February 01, 2031	382,093	382,698	
	370,000	Information Services Corp.	5,975,500	10,234,200	
USD	75,000	Kennedy-Wilson Inc., 5%, March 01, 2031	96,075	97,251	
USD	175,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875%, October 01, 2028	225,821	234,164	

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	100,000	XHR L.P., 4.875%, June 01, 2029	122,024	130,249	
			15,248,798	20,769,892	2.51
UTILITIES					
USD	60,000	AES Andres B.V., 5.7%, May 04, 2028	73,665	78,579	
	178,200	Brookfield Infrastructure Partners L.P. (USD)	6,916,445	12,664,406	
USD	1,900,000	Emera Inc., 6.75%, June 15, 2076	2,468,866	2,865,582	
USD	395,000	Emera U.S. Finance L.P., 3.55%, June 15, 2026	538,130	540,851	
USD	1,000,000	Enel SpA 8.75%, September 24, 2073	1,108,702	1,445,499	
USD	600,000	Exelon Corp., 4.7%, April 15, 2050	982,904	959,422	
USD	300,000	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	376,721	386,152	
			12,465,433	18,940,491	2.28
ENERGY					
USD	430,000	Cenovus Energy Inc., 2.65%, January 15, 2032	541,741	534,041	
USD	172,000	Cenovus Energy Inc., 5.375%, July 15, 2025	237,195	248,157	
USD	455,000	Cenovus Energy Inc., 5.4%, June 15, 2047	641,673	706,830	
USD	69,000	CQP Holdco L.P./BIP-V Chinook Holdco LLC 5.5%, June 15, 2031	83,406	93,058	
USD	200,000	CrownRock L.P./CrownRock Finance Inc., 5.625%, October 15, 2025	259,478	259,575	
USD	1,700,000	Enbridge Energy Partners L.P., 7.5%, April 15, 2038	2,836,233	3,208,096	
	52,000	Enbridge Inc. (USD)	2,195,084	2,621,340	
USD	1,550,000	Enbridge Inc., 6.25%, March 01, 2078	1,916,626	2,187,810	
USD	200,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75%, January 30, 2028	273,551	266,934	
USD	465,000	Exxon Mobil Corp., 1.571%, April 15, 2023	606,377	600,500	
USD	975,000	Marathon Oil Corp., 5.2%, June 01, 2045	1,456,274	1,472,914	
USD	160,000	MEG Energy Corp., 6.5%, January 15, 2025	209,288	208,779	
USD	300,000	Northriver Midstream Finance L.P., 5.625%, February 15, 2026	393,833	395,967	
USD	70,000	Parkland Corp., 4.5%, October 01, 2029	88,158	89,978	
USD	260,000	Petróleos Mexicanos 6.875%, October 16, 2025	352,972	361,010	
USD	147,000	Petronas Capital Ltd., 3.404%, April 28, 2061	183,780	188,024	
USD	25,000	Precision Drilling Corp., 6.875%, January 15, 2029	29,862	33,121	
USD	290,000	Qatar Petroleum 3.125%, July 12, 2041	363,510	367,837	
USD	809,000	Sunoco Logistics Partners Operations L.P., 5.3%, April 01, 2044	1,203,177	1,187,019	
USD	300,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125%, February 15, 2026	386,438	388,945	
			14,258,656	15,419,935	1.86
CONSUMER STAPLES					
USD	2,000,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	2,846,538	3,147,949	
USD	1,500,000	Cargill Inc., 1.7%, February 02, 2031	1,920,616	1,850,567	
USD	458,000	Costco Wholesale Corp., 1.375%, June 20, 2027	596,265	584,119	
	39,000	Mondelez International Inc.	2,755,081	2,873,923	
USD	89,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	122,158	121,266	
USD	250,000	Rite Aid Corp., 8%, November 15, 2026	337,899	319,492	
USD	835,000	Sysco Corp., 5.65%, April 01, 2025	1,261,527	1,216,375	
USD	514,000	Sysco Corp., 5.95%, April 01, 2030	847,416	827,755	
USD	615,000	Sysco Corp., 6.6%, April 01, 2050	1,167,603	1,224,955	
			11,855,103	12,166,401	1.47
MATERIALS					
	140,000	Axalta Coating Systems LLC	4,644,870	5,176,056	
	21,500	Berry Plastics Group Inc.	1,743,659	1,657,868	
USD	120,000	Big River Steel LLC/BRS Finance Corp., 6.625%, January 31, 2029	164,568	164,620	
USD	350,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	463,076	455,312	
USD	800,000	Glencore Finance Canada Ltd., 5.55%, October 25, 2042	1,273,492	1,302,837	
USD	485,000	Glencore Funding LLC 1.625%, April 27, 2026	605,613	611,303	
USD	405,000	Glencore Funding LLC 3.875%, April 27, 2051	509,054	536,193	
USD	125,000	Gran Colombia Gold Corp., 6.875%, August 09, 2026	156,034	158,918	
USD	250,000	New Gold Inc., 7.5%, July 15, 2027	350,706	326,319	
USD	480,000	Rayonier AM Products Inc., 7.625%, January 15, 2026	634,315	643,302	
			10,545,387	11,032,728	1.33

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT-TERM INVESTMENT(S)				
15,395,000	United States Treasury Note/Bond 0.03%, March 03, 2022	19,486,717	19,496,590	2.35
	Commissions and other portfolio transaction costs	(204,589)		
	Total Investment Portfolio before Derivative Instruments	572,468,286	810,510,557	97.77
	Foreign Currency Forward Contract(s) (see Schedule A)		44,111	0.01
	Total Investment Portfolio	572,468,286	810,554,668	97.78
	Other Net Assets (Liabilities)		18,409,853	2.22
	Net Assets Attributable to Holders of Redeemable Units		828,964,521	100.00

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	USD	663,336	CAD	841,000	0.79	(800)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	USD	14,606,244	CAD	18,468,135	0.79	32,549
Goldman Sachs Group Inc.	A-2	October 20, 2021	USD	630,971	CAD	794,000	0.79	5,205
Goldman Sachs Group Inc.	A-2	December 15, 2021	USD	690,745	CAD	879,000	0.79	(4,121)
Morgan Stanley	A-2	October 20, 2021	USD	661,856	CAD	830,000	0.80	8,324
Royal Bank of Canada	A-1+	November 18, 2021	USD	735,547	CAD	928,000	0.79	3,701
Royal Bank of Canada	A-1+	December 15, 2021	USD	631,094	CAD	798,000	0.79	1,325
Toronto-Dominion Bank	A-1+	November 18, 2021	USD	681,253	CAD	865,000	0.79	(2,072)
Total Foreign Currency Forward Contract(s) Value								44,111

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	51	(5)	-	46
Derivative assets - Swaps and swaptions	-	-	-	-
Total	51	(5)	-	46
Derivative liabilities - Foreign currency forward contracts	(7)	5	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7)	5	-	(2)

as at March 31, 2021

	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	3	(3)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3	(3)	-	-
Derivative liabilities - Foreign currency forward contracts	(51)	3	-	(48)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(51)	3	-	(48)

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	11	44
Soft dollar commissions [†]	5	6

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series AH		Series B		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	24,818,132	23,977,503	80,563	9,127	3,445,722	4,095,325	1,674,446	1,562,297
Redeemable units issued for cash	2,415,104	3,842,095	124,443	60,936	111,476	643,099	75,248	425,981
Redeemable units issued for reinvested distributions	292,209	325,853	1,960	835	33,512	53,822	21,656	25,517
Redeemable units redeemed	(1,522,459)	(2,694,734)	(11,403)	(8,017)	(1,210,200)	(693,033)	(86,798)	(214,503)
Number of redeemable units at the end of period	26,002,986	25,450,717	195,563	62,881	2,380,510	4,099,213	1,684,552	1,799,292

	Series EF		Series F		Series FH		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	22,724	16,689	10,625,272	11,553,053	436,924	90,594	441,595	405,428
Redeemable units issued for cash	-	-	999,315	1,609,680	927,535	135,743	2,351	17,846
Redeemable units issued for reinvested distributions	396	325	81,471	97,875	10,262	1,612	4,507	4,947
Redeemable units redeemed	(417)	(955)	(577,782)	(2,225,221)	(1,681)	(24,535)	(31,068)	(11,742)
Number of redeemable units at the end of period	22,703	16,059	11,128,276	11,035,387	1,373,040	203,414	417,385	416,479

	Series IH		Series O		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	53,954	1,002	2,901,091	2,445,054	381,880	238,985	1,025	1,002
Redeemable units issued for cash	86,347	-	272,120	508,808	16,878	117,843	-	-
Redeemable units issued for reinvested distributions	964	12	64,544	63,648	3,739	3,176	10	12
Redeemable units redeemed	(1,017)	-	(131,821)	(215,851)	(9,121)	(19,802)	-	-
Number of redeemable units at the end of period	140,248	1,014	3,105,934	2,801,659	393,376	340,202	1,035	1,014

	Series W		Series WH	
	2021	2020	2021	2020
Number of redeemable units at the beginning of period	104	-	1,025	1,002
Redeemable units issued for cash	-	100	11,196	-
Redeemable units issued for reinvested distributions	2	2	85	12
Redeemable units redeemed	-	-	(27)	-
Number of redeemable units at the end of period	106	102	12,279	1,014

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	94,902	115,415
Collateral (non-cash)	96,800	117,723

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	46	59
Charges	(7)	(9)
Securities lending revenue	39	50
Charges as a % of gross securities lending revenue	15.2	15.3

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Financials	19.3
Communication Services	15.6
Information Technology	13.9
Health Care	13.2
Consumer Discretionary	10.8
Foreign Government Bonds	9.4
Industrials	6.3
Utilities	2.5
Energy	2.1
Real Estate	2.1
Consumer Staples	1.8
Other Net Assets (Liabilities)	1.9
Materials	1.1
Foreign Currency Forward Contract(s)	0.0
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 tables below.

as at September 30, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	9.9
AA/Aa/A+	0.5
A	2.7
BBB/Baa/B++	8.2
BB/Ba/B+	3.6
B	1.2
CCC/Caa/C++	0.1
Not Rated	0.9
Total	27.1

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	4.9
AA/Aa/A+	0.5
A	4.0
BBB/Baa/B++	9.3
BB/Ba/B+	4.0
B	1.1
CCC/Caa/C++	0.1
Not Rated	4.4
Total	28.3

[^]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 September 30, 2021 and March 31, 2021, the Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$58,542,000 (March 31, 2021 - \$53,026,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	818,115	24,447	842,562	101.6
Total	818,115	24,447	842,562	101.6

as at March 31, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	750,199	7,336	757,535	99.6
Total	750,199	7,336	757,535	99.6

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$84,256,000 (March 31, 2021 - \$75,754,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at September 30, 2021

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	24,612	18,494	83,981	98,007	225,094

as at March 31, 2021

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	3,273	46,831	58,105	107,695	215,904

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

CI U.S. Equity & Income Fund

(formerly Sentry U.S. Monthly Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,115,000 (March 31, 2021 - \$2,863,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	585,417	-	-	585,417
Bonds	-	205,597	-	205,597
Short-term investment(s)	-	19,497	-	19,497
Foreign currency forward contract(s), net	-	44	-	44
Total	585,417	225,138	-	810,555

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	530,256	-	-	530,256
Bonds	-	215,904	-	215,904
Foreign currency forward contract(s), net	-	(48)	-	(48)
Total	530,256	215,856	-	746,112

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	135,016	127,207
Investments pledged as collateral	-	-
Cash	-	818
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	181	134
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	195	-
Receivable for unit subscriptions	76	65
Other assets	-	-
	135,468	128,224
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	244	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	6
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	25	736
Payable for unit redemptions	156	89
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	425	831
Net assets attributable to holders of redeemable units	135,043	127,393

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	135,043	127,393	14.96	13.00	9,024,451	9,803,091

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,068	972
Interest for distribution purposes	21	20
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	26
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	9,543	537
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,460	27,837
Total net gain (loss) on investments and derivatives	19,092	29,392
Other income		
Foreign exchange gain (loss) on cash	1	(12)
Commitment fee income	-	-
Securities lending revenue (Note 6)	7	5
Fees rebate	-	-
Total other income	8	(7)
Total income	19,100	29,385
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	25	117
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	6	9
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	31	126
Increase (decrease) in net assets attributable to holders of redeemable units	19,069	29,259

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	19,069	29,259	2.00	2.77	9,486,976	10,593,917

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Financial Statements (unaudited)

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	127,393	100,956
Increase (decrease) in net assets attributable to holders of redeemable units	19,069	29,259
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	8,567	3,533
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(19,986)	(19,460)
Net increase (decrease) from redeemable unit transactions	(11,419)	(15,927)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,650	13,332
Net assets attributable to holders of redeemable units at the end of period	135,043	114,288

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,069	29,259
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,543)	(537)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	25	117
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,460)	(27,837)
Proceeds from sale and maturity of investments and derivatives	32,601	83,411
Purchase of investments and derivatives	(23,344)	(68,298)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(47)	65
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	10,301	16,180
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	8,556	3,556
Amounts paid on redemption of redeemable units	(19,919)	(19,639)
Net cash from (used in) financing activities	(11,363)	(16,083)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1,062)	97
Cash (bank overdraft), beginning of period	818	(317)
Cash (bank overdraft), end of period	(244)	(220)
Supplementary Information:		
Dividends received, net of withholding tax*	973	1,028
Interest received, net of withholding tax*	21	20
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS				
83,500	Brookfield Asset Management Inc., Class A	3,020,130	5,667,145	
293,200	Element Fleet Management Corp.	3,105,072	3,747,096	
21,200	Equitable Group Inc.	2,652,872	3,029,480	
13,300	goeasy Ltd.	1,633,905	2,688,063	
55,500	iA Financial Corp., Inc.	2,818,386	3,988,230	
24,900	Intact Financial Corp.	2,458,701	4,170,252	
43,825	National Bank of Canada	2,560,506	4,263,296	
34,450	Royal Bank of Canada	3,263,683	4,341,734	
69,625	Sun Life Financial Inc.	3,425,452	4,539,550	
30,200	TMX Group Ltd.	3,498,988	4,125,018	
93,330	Trisura Group Ltd.	1,233,616	4,035,589	
		29,671,311	44,595,453	33.04
INFORMATION TECHNOLOGY				
29,500	CGI Inc.	2,373,927	3,173,905	
1,405	Constellation Software Inc.	2,189,928	2,915,403	
13,000	Docebo Inc.	1,447,173	1,202,370	
16,300	Kinaxis Inc.	2,000,091	2,978,662	
20,400	Lightspeed Commerce Inc.	1,064,814	2,493,288	
233,424	MCI OneHealth Technologies Inc.	725,353	501,862	
8,980	Microsoft Corp.	2,122,261	3,206,558	
17,000	Nuvei Corp. (CAD)	973,116	2,466,700	
57,000	Open Text Corp.	2,808,317	3,523,740	
1,640	Shopify Inc.	2,297,916	2,819,521	
		18,002,896	25,282,009	18.72
INDUSTRIALS				
16,460	Boyd Group Services Inc.	2,974,645	3,867,277	
37,300	Canadian Pacific Railway Ltd.	2,318,135	3,085,083	
15,000	Cargojet Inc.	3,048,740	3,036,150	
116,000	LifeWorks Inc.	2,918,106	3,743,320	
22,000	Thomson Reuters Corp.	2,285,795	3,081,100	
18,920	WSP Global Inc.	1,509,535	2,869,407	
		15,054,956	19,682,337	14.57
ENERGY				
82,000	Enbridge Inc.	3,291,927	4,137,720	
72,400	Keyera Corp.	2,140,385	2,307,388	
76,000	Pembina Pipeline Corp.	2,778,300	3,051,400	
		8,210,612	9,496,508	7.03
REAL ESTATE				
69,500	Allied Properties Real Estate Investment Trust	3,115,421	2,795,290	
19,500	Colliers International Group Inc.	1,592,783	3,161,535	
204,000	Tricon Capital Group Inc.	2,348,367	3,447,600	
		7,056,571	9,404,425	6.96
CONSUMER STAPLES				
82,500	Alimentation Couche-Tard Inc., Class B	3,001,623	3,997,950	
80,600	Jamieson Wellness Inc.	2,242,514	2,919,332	
		5,244,137	6,917,282	5.12
CONSUMER DISCRETIONARY				
905	Amazon.com Inc.	3,752,210	3,765,530	
75,000	Aritzia Inc.	1,401,347	3,024,000	
		5,153,557	6,789,530	5.03
HEALTH CARE				
64,750	Andlauer Healthcare Group Inc.	1,800,446	3,195,412	
5,965	UnitedHealth Group Inc.	2,392,490	2,952,128	
		4,192,936	6,147,540	4.55

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES				
945	Alphabet Inc., Class C	1,578,726	3,190,189	
89,863	BBTV Holdings Inc.	1,429,543	539,178	
		3,008,269	3,729,367	2.76
UTILITIES				
63,500	Brookfield Renewable Energy Partners L.P.	2,329,674	2,971,800	2.20
	Commissions and other portfolio transaction costs	(47,719)		
Total Investment Portfolio		97,877,200	135,016,251	99.98
Other Net Assets (Liabilities)			26,728	0.02
Net Assets Attributable to Holders of Redeemable Units			135,042,979	100.00

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	24	115
Soft dollar commissions [†]	10	15

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	9,803,091	11,579,342
Redeemable units issued for cash	593,592	330,628
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,372,232)	(1,909,066)
Number of redeemable units at the end of period	9,024,451	10,000,904

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	5,708	8,333
Collateral (non-cash)	5,822	8,500

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	8	6
Charges	(1)	(1)
Securities lending revenue	7	5
Charges as a % of gross securities lending revenue	12.5	16.7

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

CI Canadian Equity Income Private Trust

(formerly Sentry Canadian Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Long Positions	
Financials	34.5
Information Technology	18.1
Industrials	13.3
Real Estate	6.3
Energy	5.3
Consumer Staples	5.2
Health Care	4.9
Consumer Discretionary	4.8
Utilities	4.3
Communication Services	3.1
Other Net Assets (Liabilities)	0.2
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)
Total	100.0

Credit Risk

As at September 30, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

As at March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$13,502,000 (March 31, 2021 - \$12,721,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	13,137	-	13,137	9.7
Total	13,137	-	13,137	9.7

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	12,618	-	12,618	9.9
Total	12,618	-	12,618	9.9

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,314,000 (March 31, 2021 - \$1,262,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	135,016	-	-	135,016
Total	135,016	-	-	135,016

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	126,350	857	-	127,207
Total	126,350	857	-	127,207

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(6)	-	-	(6)
Total	(6)	-	-	(6)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	110,064	105,050
Investments pledged as collateral	-	-
Cash	3,568	303
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	43	596
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	7	-
Receivable for unit subscriptions	70	80
Other assets	-	-
	113,752	106,029
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	570	-
Payable for unit redemptions	137	79
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	707	79
Net assets attributable to holders of redeemable units	113,045	105,950

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	113,045	105,950	14.56	12.93	7,764,132	8,195,963

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,152	1,236
Interest for distribution purposes	2	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,929	5,316
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,635	14,302
Total net gain (loss) on investments and derivatives	13,718	20,856
Other income		
Foreign exchange gain (loss) on cash	5	(32)
Commitment fee income	-	-
Securities lending revenue (Note 6)	19	19
Fees rebate	-	-
Total other income	24	(13)
Total income	13,742	20,843
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	140	201
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	337	248
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	477	449
Increase (decrease) in net assets attributable to holders of redeemable units	13,265	20,394

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	13,265	20,394	1.66	2.25	7,992,605	9,078,469

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	105,950	101,459
Increase (decrease) in net assets attributable to holders of redeemable units	13,265	20,394
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	7,296	3,568
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(13,466)	(16,097)
Net increase (decrease) from redeemable unit transactions	(6,170)	(12,529)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,095	7,865
Net assets attributable to holders of redeemable units at the end of period	113,045	109,324

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,265	20,394
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,929)	(5,316)
Unrealized foreign exchange (gain) loss on cash	1	4
Commissions and other portfolio transaction costs	140	201
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,635)	(14,302)
Proceeds from sale and maturity of investments and derivatives	42,913	58,974
Purchase of investments and derivatives	(36,940)	(45,489)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	553	58
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	9,368	14,524
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,306	3,653
Amounts paid on redemption of redeemable units	(13,408)	(16,265)
Net cash from (used in) financing activities	(6,102)	(12,612)
Unrealized foreign exchange gain (loss) on cash	(1)	(4)
Net increase (decrease) in cash	3,266	1,912
Cash (bank overdraft), beginning of period	303	186
Cash (bank overdraft), end of period	3,568	2,094
Supplementary Information:		
Dividends received, net of withholding tax*	1,527	1,046
Interest received, net of withholding tax*	2	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE				
3,790	Antin Infrastructure Partners S.A.	135,210	161,811	
56,567	BNP Paribas S.A.	4,220,672	4,601,116	
9,023	Cap Gemini S.A.	1,993,802	2,384,855	
23,581	Dassault Systèmes S.E.	832,957	1,572,955	
1,728	Hermès International S.A.	1,945,587	3,033,425	
7,420	L'Oréal S.A.	3,653,362	3,884,780	
3,367	LVMH Moët Hennessy Louis Vuitton S.A.	1,781,430	3,063,244	
11,535	Schneider Electric S.A.	1,766,989	2,435,315	
72,476	Societe Generale S.A.	2,184,514	2,891,746	
33,235	Total S.A.	1,976,426	2,015,535	
44,676	Vivendi S.A.	1,960,375	714,787	
		22,451,324	26,759,569	23.68
NETHERLANDS				
8,271	Airbus Group N.V.	1,178,414	1,396,723	
4,220	ASML Holding N.V.	1,980,924	3,999,029	
18,988	Euronext N.V.	1,708,723	2,721,765	
78,667	Stellantis N.V.	1,689,094	1,906,918	
55,085	STMicroelectronics N.V.	1,916,432	3,052,106	
48,517	Universal Music Group N.V.	1,840,692	1,645,374	
		10,314,279	14,721,915	13.02
U.K.				
46,293	Ashtead Group PLC	1,713,519	4,460,548	
37,799	Compass Group PLC	1,031,375	983,099	
24,247	Croda International PLC	2,387,749	3,535,504	
25,866	Softcat PLC	614,430	894,336	
		5,747,073	9,873,487	8.73
GERMANY				
37,583	Deutsche Telekom AG	1,020,562	959,219	
14,094	Evotec AG	493,058	852,145	
26,760	Hugo Boss AG	1,295,652	2,044,720	
21,834	Infineon Technologies AG	1,062,041	1,138,005	
8,727	Jenoptik AG	350,219	375,154	
1,916	Sartorius AG	362,686	1,545,529	
8,144	Siemens AG, Registered Shares	1,784,756	1,695,736	
24,000	Vantage Towers AG	1,052,905	1,032,410	
		7,421,879	9,642,918	8.53
DENMARK				
11,343	DSV AS	1,318,888	3,447,397	
11,318	GN Store Nord AS	958,685	993,869	
37,739	Novo Nordisk AS	2,901,307	4,626,615	
		5,178,880	9,067,881	8.02
SWEDEN				
58,273	Assa Abloy AB	2,043,759	2,155,802	
47,663	Atlas Copco AB, Class A	2,412,913	3,670,008	
132,750	Svenska Handelsbanken AB, Shares A	1,844,031	1,888,370	
19,999	Thule Group AB	769,120	1,277,756	
		7,069,823	8,991,936	7.95
JAPAN				
4,004	Keyence Corp.	1,782,696	3,053,023	
3,300	Lasertec Corp.	821,869	961,049	
15,800	Mitsubishi Electric Corp.	273,483	279,967	
291	Nippon Prologis REIT Inc.	1,329,178	1,233,617	
3,100	Shimano Inc.	1,076,795	1,160,697	
34,715	Unicharm Corp.	1,992,970	1,955,221	
		7,276,991	8,643,574	7.65

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JERSEY ISLAND				
14,271	Ferguson PLC	1,949,710	2,517,079	
564,548	Glencore PLC	2,335,667	3,389,928	
		4,285,377	5,907,007	5.23
SPAIN				
1,078,900	Criteria Caixacorp S.A.	3,839,669	4,248,548	
11,975	Inditex S.A.	567,312	559,052	
		4,406,981	4,807,600	4.25
SWITZERLAND				
2,052	Partners Group Holding AG	1,455,017	4,089,833	3.62
IRELAND				
10,422	Linde PLC (EUR)	2,095,463	3,915,953	3.46
LUXEMBOURG				
9,095	Eurofins Scientific S.E.	916,973	1,479,027	
206,321	Samsonite International S.A.	518,881	563,963	
		1,435,854	2,042,990	1.81
HONG KONG				
34,525	Techtronic Industries Co.	646,848	871,250	0.77
NORWAY				
49,868	Sbanken ASA	632,209	728,317	0.64
	Commissions and other portfolio transaction costs	(153,553)		
	Total Investment Portfolio	80,264,445	110,064,230	97.36
	Other Net Assets (Liabilities)		2,980,748	2.64
	Net Assets Attributable to Holders of Redeemable Units		113,044,978	100.00

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	130	193
Soft dollar commissions [†]	55	96

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	8,195,963	9,697,314
Redeemable units issued for cash	514,607	297,689
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(946,438)	(1,369,265)
Number of redeemable units at the end of period	7,764,132	8,625,738

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	11,356	7,488
Collateral (non-cash)	11,583	7,638

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	22	22
Charges	(3)	(3)
Securities lending revenue	19	19
Charges as a % of gross securities lending revenue	13.6	13.6

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
France	19.8
Germany	12.4
Sweden	11.6
Netherlands	11.1
U.K.	10.1
Denmark	7.1
Japan	5.7
Switzerland	5.5
Spain	5.5
Jersey Island	4.1
Ireland	3.5
Luxembourg	1.0
Hong Kong	1.0
Norway	0.7
Other Net Assets (Liabilities)	0.9
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$11,006,000 (March 31, 2021 - \$10,505,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	61,753	-	61,753	54.6
British Pound	15,738	-	15,738	13.9
Swedish Krona	9,309	-	9,309	8.2
Danish Krone	9,068	-	9,068	8.0
Japanese Yen	8,586	-	8,586	7.6
Swiss Franc	4,439	-	4,439	3.9
Hong Kong Dollar	1,435	-	1,435	1.3
Norwegian Krone	728	-	728	0.6
U.S. Dollar	7	-	7	0.0
Total	111,063	-	111,063	98.1

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	56,834	-	56,834	53.6
British Pound	14,954	-	14,954	14.1
Swedish Krona	12,337	-	12,337	11.6
Danish Krone	7,576	-	7,576	7.2
Japanese Yen	6,100	-	6,100	5.8
Swiss Franc	6,061	-	6,061	5.7
Hong Kong Dollar	1,054	-	1,054	1.0
Norwegian Krone	705	-	705	0.7
U.S. Dollar	50	-	50	0.0
Total	105,671	-	105,671	99.7

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,106,000 (March 31, 2021 - \$10,567,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	110,064	-	-	110,064
Total	110,064	-	-	110,064

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

CI International Equity Income Private Trust

(formerly Sentry International Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	105,050	-	-	105,050
Total	105,050	-	-	105,050

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	187,359	175,954
Investments pledged as collateral	-	-
Cash	842	2,574
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	61	44
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	230	-
Receivable for unit subscriptions	144	183
Other assets	-	-
	188,636	178,755
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1,827	2,454
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	75	249
Payable for unit redemptions	198	108
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,100	2,811
Net assets attributable to holders of redeemable units	186,536	175,944

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	186,536	175,944	13.45	12.47	13,872,522	14,111,618

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	912	874
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,226	3,084
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,517	410
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,194	22,513
Total net gain (loss) on investments and derivatives	13,849	26,881
Other income		
Foreign exchange gain (loss) on cash	8	(122)
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	3
Fees rebate	-	-
Total other income	12	(119)
Total income	13,861	26,762
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	19	124
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	95	95
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	114	219
Increase (decrease) in net assets attributable to holders of redeemable units	13,747	26,543

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	13,747	26,543	0.99	1.69	13,977,711	15,767,502

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Financial Statements (unaudited)

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	175,944	160,443
Increase (decrease) in net assets attributable to holders of redeemable units	13,747	26,543
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	15,517	6,083
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(18,672)	(28,472)
Net increase (decrease) from redeemable unit transactions	(3,155)	(22,389)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,592	4,154
Net assets attributable to holders of redeemable units at the end of period	186,536	164,597

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,747	26,543
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,517)	(410)
Unrealized foreign exchange (gain) loss on cash	(11)	(5)
Commissions and other portfolio transaction costs	19	124
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,194)	(22,513)
Proceeds from sale and maturity of investments and derivatives	12,113	37,327
Purchase of investments and derivatives	(12,857)	(20,231)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(17)	24
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,283	20,859
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	15,556	6,312
Amounts paid on redemption of redeemable units	(18,582)	(28,301)
Net cash from (used in) financing activities	(3,026)	(21,989)
Unrealized foreign exchange gain (loss) on cash	11	5
Net increase (decrease) in cash	(1,743)	(1,130)
Cash (bank overdraft), beginning of period	2,574	2,245
Cash (bank overdraft), end of period	842	1,120
Supplementary Information:		
Dividends received, net of withholding tax*	734	803
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY				
9,900	Apple Inc.	1,568,722	1,774,306	
9,608	CACI International Inc.	3,010,743	3,189,605	
15,675	CGI Inc. (USD)	1,331,890	1,683,407	
33,915	Fiserv Inc.	4,385,911	4,660,778	
20,472	Mastercard Inc., Class A	2,842,314	9,015,231	
16,570	Microsoft Corp.	3,869,886	5,916,778	
28,390	SS&C Technologies Holdings Inc.	2,277,282	2,495,524	
9,540	VeriSign Inc.	2,504,102	2,477,196	
33,832	Visa Inc., Class A	3,659,019	9,545,139	
		25,449,869	40,757,964	21.86
COMMUNICATION SERVICES				
4,528	Alphabet Inc., Class A	4,763,251	15,332,985	
93,192	BBTV Holdings Inc.	1,414,349	559,152	
22,266	Facebook Inc.	4,952,138	9,571,458	
119,935	Liberty Braves Group	3,709,605	4,013,429	
35,860	Live Nation Entertainment Inc.	2,615,338	4,139,125	
55,621	Manchester United PLC	1,339,728	1,364,600	
		18,794,409	34,980,749	18.75
FINANCIALS				
56,050	Bank of America Corp.	2,541,893	3,013,632	
16,373	Berkshire Hathaway Inc., Class B	3,274,944	5,660,207	
169,100	Brookfield Asset Management Inc., Class A (USD)	5,362,018	11,460,813	
1,224	Brookfield Asset Management Reinsurance Partners Ltd. (USD)	78,093	86,135	
38,020	JPMorgan Chase & Co.	3,935,013	7,882,630	
53,245	KKR & Co., Inc.	2,153,248	4,105,730	
		17,345,209	32,209,147	17.27
HEALTH CARE				
34,380	Baxter International Inc.	3,722,784	3,502,360	
38,780	Boston Scientific Corp.	1,796,531	2,131,250	
22,965	CIGNA Corp.	5,110,118	5,822,113	
58,487	dentalcorp Holdings Ltd.	828,453	969,130	
9,710	Laboratory Corporation of America Holdings	3,130,058	3,461,321	
25,970	Medtronic PLC	3,420,489	4,123,188	
9,290	UnitedHealth Group Inc.	2,670,781	4,597,698	
		20,679,214	24,607,060	13.19
INDUSTRIALS				
100,758	Brookfield Business Partners L.P., Units (USD)	4,811,688	5,856,450	
21,645	CoStar Group Inc.	2,316,032	2,359,369	
36,680	CSX Corp.	1,465,183	1,381,679	
16,495	IHS Markit Ltd.	1,767,398	2,436,476	
83,000	Sensata Technologies Holding PLC	4,952,438	5,752,559	
639	TransDigm Group Inc.	506,257	505,497	
17,950	Waste Connections Inc. (USD)	2,336,605	2,863,060	
		18,155,601	21,155,090	11.34
CONSUMER DISCRETIONARY				
1,424	Amazon.com Inc.	3,828,648	5,924,989	
2,139	Booking Holdings Inc.	5,243,862	6,431,386	
16,903	McDonald's Corp.	4,392,567	5,161,975	
6,505	NIKE Inc., Class B	1,121,667	1,196,577	
		14,586,744	18,714,927	10.03
UTILITIES				
85,605	Brookfield Infrastructure Partners L.P. (USD)	3,188,494	6,083,819	3.26
REAL ESTATE				
10,765	American Tower Corp., Class A	3,059,497	3,618,830	1.94
ENERGY				
56,330	Enbridge Inc. (USD)	2,359,167	2,839,616	1.52

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES				
32,460	Mondelez International Inc.	2,413,335	2,391,989	1.28
	Commissions and other portfolio transaction costs	(55,220)		
	Total Investment Portfolio before Derivative Instruments	125,976,319	187,359,191	100.44
	Short Option Contract(s) (see Schedule A)	(2,707,384)	(1,826,800)	(0.98)
	Total Investment Portfolio	123,268,935	185,532,391	99.46
	Other Net Assets (Liabilities)		1,003,710	0.54
	Net Assets Attributable to Holders of Redeemable Units		186,536,101	100.00

Schedule A

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(18)	Alphabet Inc. Call @ 2,160.00	November 19, 2021	2,160.00	USD	(1,577,006)	(1,207,766)
(17)	Booking Holdings Inc. Call @ 2,350.00	October 15, 2021	2,350.00	USD	(127,112)	(159,338)
(169)	Facebook Inc. Call @ 340.00	November 19, 2021	340.00	USD	(922,917)	(361,218)
(160)	Live Nation Entertainment Inc. Call @ 90.00	October 15, 2021	90.00	USD	(59,097)	(75,996)
(50)	Mastercard Inc. Call @ 365.00	October 15, 2021	365.00	USD	(6,923)	(9,943)
(150)	Visa Inc. Call @ 235.00	October 15, 2021	235.00	USD	(14,329)	(12,539)
	Total Short Option Contract(s) Value				(2,707,384)	(1,826,800)

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	8	47
Soft dollar commissions [†]	3	6

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	14,111,618	16,981,220
Redeemable units issued for cash	1,175,357	564,440
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,414,453)	(2,697,566)
Number of redeemable units at the end of period	13,872,522	14,848,094

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	6,129	2,232
Collateral (non-cash)	6,251	2,277

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	4	3
Charges	-	-
Securities lending revenue	4	3
Charges as a % of gross securities lending revenue	-	-

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Long Positions	
Information Technology	22.3
Communication Services	17.3
Financials	17.0
Health Care	15.5
Consumer Discretionary	10.8
Industrials	8.9
Utilities	3.5
Real Estate	1.8
Energy	1.6
Other Net Assets (Liabilities)	1.4
Consumer Staples	1.3
Total Long Positions	101.4
Short Positions	
Option Contract(s)	(1.4)
Total Short Positions	(1.4)
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$18,736,000 (March 31, 2021 - \$17,595,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	187,003	-	187,003	100.3
Total	187,003	-	187,003	100.3

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	177,311	-	177,311	100.8
Total	177,311	-	177,311	100.8

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$18,700,000 (March 31, 2021 - \$17,731,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	187,359	-	-	187,359
Total	187,359	-	-	187,359

Short Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1,827)	-	-	(1,827)
Total	(1,827)	-	-	(1,827)

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	175,954	-	-	175,954
Total	175,954	-	-	175,954

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

CI U.S. Equity Private Trust

(formerly Sentry U.S. Equity Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(2,454)	-	-	(2,454)
Total	(2,454)	-	-	(2,454)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Energy Private Trust

(formerly Sentry Energy Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	14,590	12,182
Investments pledged as collateral	-	-
Cash	440	252
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	42	26
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	8	4
Other assets	-	-
	15,080	12,468
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	17	9
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	17	9
Net assets attributable to holders of redeemable units	15,063	12,459

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	15,063	12,459	7.55	5.94	1,995,916	2,096,298

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

CI Energy Private Trust

(formerly Sentry Energy Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	227	131
Interest for distribution purposes	-	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	102	(798)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,949	1,670
Total net gain (loss) on investments and derivatives	3,278	1,004
Other income		
Foreign exchange gain (loss) on cash	1	(7)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	1
Fees rebate	-	-
Total other income	3	(6)
Total income	3,281	998
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	12	12
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	14	7
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	26	19
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,255	979

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	3,255	979	1.59	0.54	2,043,772	1,844,919

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

CI Energy Private Trust

(formerly Sentry Energy Private Trust)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	12,459	6,539
Increase (decrease) in net assets attributable to holders of redeemable units	3,255	979
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	575	188
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,226)	(1,325)
Net increase (decrease) from redeemable unit transactions	(651)	(1,137)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,604	(158)
Net assets attributable to holders of redeemable units at the end of period	15,063	6,381

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

CI Energy Private Trust

(formerly Sentry Energy Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,255	979
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(102)	798
Unrealized foreign exchange (gain) loss on cash	-	2
Commissions and other portfolio transaction costs	12	12
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,949)	(1,670)
Proceeds from sale and maturity of investments and derivatives	3,132	2,080
Purchase of investments and derivatives	(2,497)	(2,178)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(16)	7
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	835	30
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	571	187
Amounts paid on redemption of redeemable units	(1,218)	(1,342)
Net cash from (used in) financing activities	(647)	(1,155)
Unrealized foreign exchange gain (loss) on cash	-	(2)
Net increase (decrease) in cash	188	(1,125)
Cash (bank overdraft), beginning of period	252	1,487
Cash (bank overdraft), end of period	440	360
Supplementary Information:		
Dividends received, net of withholding tax*	198	131
Interest received, net of withholding tax*	-	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Energy Private Trust

(formerly Sentry Energy Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
OIL & GAS EXPLORATION & PRODUCTION				
83,541	ARC Resources Ltd.	693,146	991,632	
28,126	Canadian Natural Resources Ltd.	862,250	1,302,515	
6,788	ConocoPhillips Co.	415,566	582,661	
3,073	Diamondback Energy Inc.	421,190	368,478	
4,573	EOG Resources Inc.	473,654	464,934	
99,240	Freehold Royalties Ltd.	783,480	1,032,096	
99,741	Headwater Exploration Inc.	246,957	453,822	
40,592	Kelt Exploration Ltd.	143,870	184,694	
103,247	NuVista Energy Ltd.	552,637	530,690	
19,855	Parex Resources Inc.	403,341	457,459	
18,678	Peyto Exploration & Development Corp.	173,446	184,165	
16,673	Tourmaline Oil Corp.	274,160	737,780	
29,951	Whitecap Resources Inc.	159,609	209,957	
		5,603,306	7,500,883	49.79
INTEGRATED OIL & GAS				
80,756	Cenovus Energy Inc.	809,522	1,031,254	
1,466	Chevron Corp.	176,196	188,375	
4,637	Exxon Mobil Corp.	298,837	345,461	
47,789	Royal Dutch Shell PLC	1,032,556	1,349,764	
29,563	Suncor Energy Inc.	905,723	776,324	
17,005	Topaz Energy Corp.	281,453	292,826	
		3,504,287	3,984,004	26.45
OIL & GAS STORAGE & TRANSPORTATION				
7,344	Enbridge Inc.	336,628	370,578	
18,627	Keyera Corp.	607,653	593,642	
14,727	Plains GP Holdings L.P.	303,351	200,987	
		1,247,632	1,165,207	7.74
OIL & GAS EQUIPMENT & SERVICES				
31,344	Enerflex Ltd.	281,629	290,872	
112,874	Secure Energy Services Inc.	499,694	537,280	
		781,323	828,152	5.50
INDEPENDENT POWER PRODUCER				
7,174	Northland Power Inc.	317,638	285,525	1.90
OIL & GAS REFINING & MARKETING				
2,966	Green Plains Inc.	63,150	122,657	
2,018	Marathon Petroleum Corp.	160,553	157,985	
		223,703	280,642	1.86
OIL & GAS DRILLING				
4,877	Precision Drilling Corp.	200,760	249,702	1.66
FERTILIZERS & AGRICULTURAL CHEMICALS				
1,825	Sociedad Quimica y Minera de Chile S.A., ADR	91,377	124,175	0.82
HEAVY ELECTRICAL EQUIPMENT				
2,992	Siemens Gamesa Renewable Energy S.A.	118,927	96,662	0.64
AGRICULTURAL PRODUCTS				
727	Bunge Ltd.	70,450	74,880	0.50
Commissions and other portfolio transaction costs		(25,027)		
Total Investment Portfolio		12,134,376	14,589,832	96.86
Other Net Assets (Liabilities)			473,248	3.14
Net Assets Attributable to Holders of Redeemable Units			15,063,080	100.00

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

CI Energy Private Trust

(formerly Sentry Energy Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	12	12
Soft dollar commissions [†]	5	5

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	2,096,298	1,991,305
Redeemable units issued for cash	84,625	45,742
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(185,007)	(331,835)
Number of redeemable units at the end of period	1,995,916	1,705,212

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

CI Energy Private Trust

(formerly Sentry Energy Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	1,006	151
Collateral (non-cash)	1,026	154

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	2	1
Charges	-	-
Securities lending revenue	2	1
Charges as a % of gross securities lending revenue	-	-

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

CI Energy Private Trust

(formerly Sentry Energy Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Oil & Gas Exploration & Production	51.4
Integrated Oil & Gas	26.4
Oil & Gas Storage & Transportation	8.4
Oil & Gas Equipment & Services	3.4
Independent Power Producer	2.8
Other Net Assets (Liabilities)	2.2
Oil and Gas Refining & Marketing	2.0
Heavy Electrical Equipment	1.2
Oil & Gas Drilling	1.1
Multi-Utilities	0.7
Electrical Components & Equipment	0.4
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,459,000 (March 31, 2021 - \$1,218,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,690	-	2,690	17.9
British Pound	1,350	-	1,350	9.0
Euro	97	-	97	0.6
Total	4,137	-	4,137	27.5

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,873	-	2,873	23.1
British Pound	994	-	994	8.0
Euro	486	-	486	3.9
Total	4,353	-	4,353	35.0

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$414,000 (March 31, 2021 - \$435,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	14,590	-	-	14,590
Total	14,590	-	-	14,590

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	12,182	-	-	12,182
Total	12,182	-	-	12,182

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	18,219	18,418
Investments pledged as collateral	-	-
Cash	104	578
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	18	50
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	138
Receivable for unit subscriptions	20	13
Other assets	-	-
	18,361	19,197
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	42	25
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	42	25
Net assets attributable to holders of redeemable units	18,319	19,172

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	18,319	19,172	10.63	10.17	1,722,864	1,884,680

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	316	378
Interest for distribution purposes	1	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	830	(73)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(231)	2,354
Total net gain (loss) on investments and derivatives	916	2,659
Other income		
Foreign exchange gain (loss) on cash	(4)	(13)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	-	-
Total other income	(3)	(12)
Total income	913	2,647
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	11	12
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	41	43
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	52	55
Increase (decrease) in net assets attributable to holders of redeemable units	861	2,592

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	861	2,592	0.47	1.23	1,798,587	2,093,113

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Financial Statements (unaudited)

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	19,172	20,965
Increase (decrease) in net assets attributable to holders of redeemable units	861	2,592
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	1,464	569
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,178)	(3,583)
Net increase (decrease) from redeemable unit transactions	(1,714)	(3,014)
Net increase (decrease) in net assets attributable to holders of redeemable units	(853)	(422)
Net assets attributable to holders of redeemable units at the end of period	18,319	20,543

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	861	2,592
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(830)	73
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	11	12
Change in unrealized (appreciation) depreciation in value of investments and derivatives	231	(2,354)
Proceeds from sale and maturity of investments and derivatives	4,385	6,485
Purchase of investments and derivatives	(3,460)	(3,860)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	32	(10)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,230	2,938
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,457	565
Amounts paid on redemption of redeemable units	(3,161)	(3,630)
Net cash from (used in) financing activities	(1,704)	(3,065)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(474)	(127)
Cash (bank overdraft), beginning of period	578	211
Cash (bank overdraft), end of period	104	84
Supplementary Information:		
Dividends received, net of withholding tax*	307	325
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
OIL & GAS STORAGE & TRANSPORTATION				
6,874	Cheniere Energy Inc.	502,109	850,369	
13,459	Enbridge Inc.	601,158	679,141	
14,467	Hess Midstream L.P.	393,881	516,914	
14,177	Keyera Corp.	505,956	451,821	
9,040	Koninklijke Vopak N.V.	581,114	450,946	
25,677	Plains GP Holdings L.P.	569,534	350,428	
20,067	The Williams Co., Inc.	623,571	659,309	
		3,777,323	3,958,928	21.60
ELECTRIC UTILITIES				
6,673	Emera Inc.	387,608	382,763	
48,920	Enel SpA	498,766	477,365	
79,012	Energias de Portugal S.A.	501,350	525,711	
1,556,154	Enersis S.A.	262,958	233,225	
4,010	Entergy Corp.	523,377	504,399	
26,090	Iberdrola S.A.	326,603	332,407	
6,803	NextEra Energy Inc.	379,739	676,578	
12,802	OGE Energy Corp.	539,134	534,444	
		3,419,535	3,666,892	20.02
MULTI-UTILITIES				
4,743	Dominion Resources Inc.	450,729	438,664	
89,696	Hera SPA	423,157	465,331	
29,756	National Grid PLC	465,201	449,214	
14,337	RWE AG, Class A	666,428	642,608	
3,366	Sempra Energy	517,933	539,314	
		2,523,448	2,535,131	13.84
CONSTRUCTION & ENGINEERING				
20,303	Ferrovial S.A.	479,653	751,544	
8,785	Vantage Towers AG	317,728	377,905	
6,324	Vinci S.A.	585,160	836,439	
		1,382,541	1,965,888	10.73
SPECIALIZED REITS				
1,836	Crown Castle International Corp.	240,601	403,049	
627	Equinix Inc.	477,999	627,484	
1,975	SBA Communications Corp.	341,245	826,927	
		1,059,845	1,857,460	10.14
RAILROADS				
2,886	Canadian National Railway Co.	325,184	423,607	
4,428	Canadian Pacific Railway Ltd.	198,628	366,240	
1,760	Union Pacific Corp.	451,730	436,946	
		975,542	1,226,793	6.70
HIGHWAYS & RAILTRACKS				
78,092	Atlas Arteria Ltd.	477,071	464,084	
57,646	Transurban Group	680,066	747,443	
		1,157,137	1,211,527	6.61
INDEPENDENT POWER PRODUCER				
10,221	Northland Power Inc.	290,210	406,796	
27,193	TransAlta Corp.	240,382	363,842	
		530,592	770,638	4.21
RENEWABLE ELECTRICITY				
11,914	Boralex Inc., Class A	270,268	445,584	2.43
ALTERNATIVE CARRIERS				
335,601	NetLink NBN Trust	315,467	311,492	1.70

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
AIRPORT SERVICES				
35,598	Sydney Airport	211,433	268,595	1.47
	Commissions and other portfolio transaction costs	(18,719)		
	Total Investment Portfolio	15,604,412	18,218,928	99.45
	Other Net Assets (Liabilities)		100,397	0.55
	Net Assets Attributable to Holders of Redeemable Units		18,319,325	100.00

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	9	10
Soft dollar commissions [†]	4	5

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	1,884,680	2,244,485
Redeemable units issued for cash	136,792	54,156
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(298,608)	(346,311)
Number of redeemable units at the end of period	1,722,864	1,952,330

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	-	542
Collateral (non-cash)	-	553

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	-	-

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

CI Global Infrastructure Private Trust

(formerly Sentry Global Infrastructure Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Electric Utilities	21.8
Oil & Gas Storage & Transportation	18.5
Multi-Utilities	11.8
Construction & Engineering	9.2
Specialized REITS	8.8
Railroads	8.0
Highways & Railtracks	6.1
Independent Power Producer	4.8
Other Net Assets (Liabilities)	4.0
Renewable Electricity	2.4
Alternative Carriers	1.7
Airport Services	1.6
Integrated Telecommunication Services	0.9
Internet Services & Infrastructure	0.4
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,822,000 (March 31, 2021 - \$1,842,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	7,372	-	7,372	40.2
Euro	4,861	-	4,861	26.5
Australian Dollar	1,419	-	1,419	7.7
British Pound	449	-	449	2.5
Singapore Dollar	311	-	311	1.7
Chilean Peso	233	-	233	1.3
Total	14,645	-	14,645	79.9

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	6,149	-	6,149	32.1
Euro	5,180	-	5,180	27.0
Australian Dollar	1,530	-	1,530	8.0
British Pound	461	-	461	2.4
Singapore Dollar	327	-	327	1.7
Hong Kong Dollar	171	-	171	0.9
Total	13,818	-	13,818	72.0

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,465,000 (March 31, 2021 - \$1,382,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	18,219	-	-	18,219
Total	18,219	-	-	18,219

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	18,418	-	-	18,418
Total	18,418	-	-	18,418

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	18,027	17,168
Investments pledged as collateral	-	-
Cash	125	215
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	42	55
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	20	13
Other assets	-	-
	18,214	17,451
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	42	24
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	42	24
Net assets attributable to holders of redeemable units	18,172	17,427

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	18,172	17,427	12.49	10.98	1,454,549	1,587,125

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	165	258
Interest for distribution purposes	53	24
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	627	(958)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,526	2,232
Total net gain (loss) on investments and derivatives	2,371	1,556
Other income		
Foreign exchange gain (loss) on cash	2	(14)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Total other income	3	(14)
Total income	2,374	1,542
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	7	6
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	4
Interest expense	-	-
Withholding taxes	20	35
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	27	45
Increase (decrease) in net assets attributable to holders of redeemable units	2,347	1,497

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	2,347	1,497	1.55	0.80	1,517,337	1,861,006

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Financial Statements (unaudited)

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	17,427	19,928
Increase (decrease) in net assets attributable to holders of redeemable units	2,347	1,497
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	1,464	567
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,066)	(3,477)
Net increase (decrease) from redeemable unit transactions	(1,602)	(2,910)
Net increase (decrease) in net assets attributable to holders of redeemable units	745	(1,413)
Net assets attributable to holders of redeemable units at the end of period	18,172	18,515

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,347	1,497
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(627)	958
Unrealized foreign exchange (gain) loss on cash	-	(7)
Commissions and other portfolio transaction costs	7	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,526)	(2,232)
Proceeds from sale and maturity of investments and derivatives	3,425	3,111
Purchase of investments and derivatives	(2,138)	(323)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	13	23
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,501	3,033
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,457	563
Amounts paid on redemption of redeemable units	(3,048)	(3,524)
Net cash from (used in) financing activities	(1,591)	(2,961)
Unrealized foreign exchange gain (loss) on cash	-	7
Net increase (decrease) in cash	(90)	72
Cash (bank overdraft), beginning of period	215	222
Cash (bank overdraft), end of period	125	301
Supplementary Information:		
Dividends received, net of withholding tax*	158	246
Interest received, net of withholding tax*	53	24
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
RESIDENTIAL REITS				
16,517	American Homes 4 Rent Trust	466,374	797,482	
7,484	Apartment Income REIT Corp.	361,806	462,679	
3,376	AvalonBay Communities Inc.	768,609	947,736	
6,243	Boardwalk REIT	280,189	295,231	
4,772	Camden Property Trust	586,107	891,335	
8,441	Equity Residential Trust	727,072	865,140	
15,789	Invitation Homes Inc.	468,637	766,532	
19,576	Killam Apartment Real Estate Investment Trust	215,275	415,990	
979	Sun Communities Inc.	179,576	229,523	
		4,053,645	5,671,648	31.23
INDUSTRIAL REITS				
17,977	Americold Realty Trust	586,185	661,455	
3,507	Deutsche Industrie REIT AG	84,814	90,043	
24,664	Dream Industrial Real Estate Investment Trust	334,010	399,557	
7,633	Duke Realty Corp.	278,075	462,802	
5,513	Granite Real Estate Investment Trust	424,215	496,611	
88	Nippon Prologis REIT Inc.	256,729	373,053	
5,225	Prologis Inc.	430,132	830,089	
1,248	Prologis Property Mexico S.A. de C.V.	3,851	3,432	
17,306	Warehouse REIT PLC	46,600	43,475	
		2,444,611	3,360,517	18.49
SPECIALIZED REITS				
2,550	American Tower Corp., Class A	368,569	857,224	
582	Argan S.A.	95,381	91,366	
913	Crown Castle International Corp.	177,052	200,427	
889	Equinix Inc.	421,209	889,687	
5,260	Life Storage Inc.	554,014	764,430	
47,355	National Storage REIT	95,910	100,600	
		1,712,135	2,903,734	15.98
REAL ESTATE OPERATING COMPANIES				
625	Catena AB	46,658	42,862	
49,133	Tricon Capital Group Inc.	462,388	830,348	
1,783	VIB Vermoegen AG	95,587	97,051	
7,220	Vonovia S.E.	594,290	549,770	
		1,198,923	1,520,031	8.36
OFFICE REITS				
3,850	Alexandria Real Estate Equities Inc.	643,045	931,730	
4,542	Kilroy Realty Corp.	411,537	380,897	
		1,054,582	1,312,627	7.22
RETAIL REITS				
29,224	First Capital Real Estate Investment Trust	609,609	511,420	
12,391	RioCan Real Estate Investment Trust	334,283	268,141	
		943,892	779,561	4.29
DIVERSIFIED REAL ESTATE ACTIVITIES				
191,413	ESR Cayman Ltd.	543,091	736,546	4.05
HEALTH CARE REITS				
11,167	Medical Properties Trust Inc.	295,063	283,871	
70,719	Parkway Life Real Estate Investment Trust	233,241	306,754	
		528,304	590,625	3.25
HEALTH CARE FACILITIES				
36,011	Chartwell Retirement Residences	474,841	434,293	2.39
REAL ESTATE DEVELOPMENT				
11,226	CTP B.V.	234,066	309,642	1.70
CONSTRUCTION & ENGINEERING				
6,895	Vantage Towers AG	248,263	296,603	1.63

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
DIVERSIFIED REITS				
33,579	Stenprop Ltd.	97,499	105,156	0.58
APPLICATION SOFTWARE				
7,093	OneMarket Ltd.	3,239	6,300	0.03
Commissions and other portfolio transaction costs		(14,830)		
Total Investment Portfolio		13,522,261	18,027,283	99.20
Other Net Assets (Liabilities)			144,686	0.80
Net Assets Attributable to Holders of Redeemable Units			18,171,969	100.00

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	6	4
Soft dollar commissions [†]	2	2

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	1,587,125	2,002,398
Redeemable units issued for cash	119,077	53,004
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(251,653)	(327,625)
Number of redeemable units at the end of period	1,454,549	1,727,777

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	1,201	987
Collateral (non-cash)	1,225	1,006

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	-	-

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

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Residential REITS	27.3
Industrial REITS	21.0
Specialized REITS	15.2
Office REITS	7.5
Real Estate Operating Companies	7.4
Diversified REITS	4.9
Diversified Real Estate Activities	4.7
Retail REITS	4.3
Real Estate Development	2.6
Health Care REITS	1.6
Construction & Engineering	1.5
Other Net Assets (Liabilities)	1.5
Internet Services & Infrastructure	0.5
Application Software	0.0
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,803,000 (March 31, 2021 - \$1,717,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	11,383	-	11,383	62.6
Euro	1,451	-	1,451	8.0
Hong Kong Dollar	737	-	737	4.1
Japanese Yen	373	-	373	2.1
Singapore Dollar	307	-	307	1.7
British Pound	149	-	149	0.8
Australian Dollar	107	-	107	0.6
Swedish Krona	43	-	43	0.2
Mexican Peso	3	-	3	0.0
Total	14,553	-	14,553	80.1

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	11,413	-	11,413	65.5
Euro	1,464	-	1,464	8.4
Hong Kong Dollar	1,015	-	1,015	5.8
Japanese Yen	775	-	775	4.4
Singapore Dollar	282	-	282	1.6
Australian Dollar	7	-	7	0.0
Mexican Peso	4	-	4	0.0
Total	14,960	-	14,960	85.7

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,455,000 (March 31, 2021 - \$1,496,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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.

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	17,711	316	-	18,027
Total	17,711	316	-	18,027

During the period ended September 30, 2021, investments with a fair value of \$310,000 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 period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	17,161	7	-	17,168
Total	17,161	7	-	17,168

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2021.

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	16,301	17,062
Investments pledged as collateral	-	-
Cash	683	18
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	5	10
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	337	58
Receivable for unit subscriptions	10	6
Other assets	-	-
	17,336	17,154
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	737	23
Payable for unit redemptions	21	11
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	758	34
Net assets attributable to holders of redeemable units	16,578	17,120

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	16,578	17,120	13.80	13.65	1,200,962	1,254,212

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	65	35
Interest for distribution purposes	1	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,744	3,755
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,497)	9,155
Total net gain (loss) on investments and derivatives	313	12,946
Other income		
Foreign exchange gain (loss) on cash	(3)	4
Commitment fee income	-	-
Securities lending revenue (Note 6)	8	18
Fees rebate	-	-
Total other income	5	22
Total income	318	12,968
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	41	71
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	1
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	41	72
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	277	12,896

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	277	12,896	0.23	9.96	1,226,174	1,295,757

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	17,120	12,120
Increase (decrease) in net assets attributable to holders of redeemable units	277	12,896
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	748	277
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,567)	(1,761)
Net increase (decrease) from redeemable unit transactions	(819)	(1,484)
Net increase (decrease) in net assets attributable to holders of redeemable units	(542)	11,412
Net assets attributable to holders of redeemable units at the end of period	16,578	23,532

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	277	12,896
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,744)	(3,755)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	41	71
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,497	(9,155)
Proceeds from sale and maturity of investments and derivatives	8,458	21,829
Purchase of investments and derivatives	(7,056)	(19,908)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	5	8
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,478	1,986
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	744	275
Amounts paid on redemption of redeemable units	(1,557)	(1,785)
Net cash from (used in) financing activities	(813)	(1,510)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	665	476
Cash (bank overdraft), beginning of period	18	366
Cash (bank overdraft), end of period	683	842
Supplementary Information:		
Dividends received, net of withholding tax*	70	43
Interest received, net of withholding tax*	1	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
GOLD				
10,500	Agnico-Eagle Mines Ltd.	700,256	689,955	
916	Alamos Gold Inc.	7,223	8,345	
150,889	Artemis Gold Inc.	552,019	810,274	
48,500	Barrick Gold Corp.	1,256,186	1,109,195	
1,401,503	Bellevue Gold Ltd.	1,150,961	1,084,417	
143,416	Benchmark Metals Inc.	214,380	152,021	
102,000	Cabral Gold Inc.	55,080	38,760	
51,000	Cabral Gold Inc., Warrants (06 July 2023)	-	2,295	
57,000	Dakota Territory Resource Corp.	317,023	326,325	
30,940	Endeavour Mining PLC	807,843	882,099	
749,292	Gold Standard Ventures Corp.	786,218	427,096	
5,071	Golden Star Resources Ltd.	15,036	15,213	
165,484	HighGold Mining Inc.	277,158	175,413	
179,027	K92 Mining Inc.	820,855	1,090,274	
136,000	Kinross Gold Corp.	1,214,894	923,440	
22,445	Lundin Gold Inc.	250,309	212,554	
1,200	Newmont Mining Corp.	91,020	82,531	
9,644	Nomad Royalty Co., Ltd., Warrants (31 December 2022)	-	820	
84,421	Osisko Gold Royalties Ltd.	1,238,028	1,201,311	
15,806	Pretium Resources Inc.	192,377	193,624	
104,176	Rupert Resources Ltd.	541,121	489,627	
62,944	Sandstorm Gold Ltd.	509,014	458,862	
88,766	SSR Mining Inc.	1,951,177	1,635,070	
26,693	Torex Gold Resources Inc.	489,509	337,933	
57,081	Wesdome Gold Mines Ltd.	522,272	579,372	
375,000	West African Resources Ltd.	352,599	333,080	
13,900	Wheaton Precious Metals Corp.	764,826	662,752	
		15,077,384	13,922,658	83.97
DIVERSIFIED METALS & MINING				
100,000	Americas Gold & Silver Corp.	189,563	101,000	
613,000	G Mining Ventures Corp.	402,350	521,050	
106,500	G Mining Ventures Corp., Warrants (15 September 2024)	-	-	
200,000	G Mining Ventures Corp., Warrants (25May22)	-	10,000	
21,600	Hudbay Minerals Inc.	189,516	170,640	
513,000	Matador Mining Ltd.	198,341	178,503	
		979,770	981,193	5.92
EXCHANGE-TRADED FUND(S)				
18,500	VanEck Vectors Gold Miners ETF	869,806	690,540	4.17
PRECIOUS METALS & MINERALS				
15,000	Azimut Exploration Inc.	32,936	24,150	
58,506	GoGold Resources Inc.	138,615	162,062	
110,000	Millennial Precious Metals Corp.	55,000	41,250	
191,000	Osisko Mining Inc.	579,569	448,850	
		806,120	676,312	4.08
SILVER				
1,500	MAG Silver Corp.	34,092	30,765	0.19
Commissions and other portfolio transaction costs		(32,952)		
Total Investment Portfolio		17,734,220	16,301,468	98.33
Other Net Assets (Liabilities)			276,298	1.67
Net Assets Attributable to Holders of Redeemable Units			16,577,766	100.00

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

	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) (%)
Unconsolidated Structured Entities			
VanEck Vectors Gold Miners ETF	15,662,080	691	-

as at March 31, 2021

	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) (%)
Unconsolidated Structured Entities			
VanEck Vectors Gold Miners ETF	21,568,705	756	-

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	41	71
Soft dollar commissions [†]	17	9

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	1,254,212	1,351,257
Redeemable units issued for cash	47,614	16,926
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(100,864)	(113,917)
Number of redeemable units at the end of period	1,200,962	1,254,266

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	1,233	7,493
Collateral (non-cash)	1,258	7,643

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	10	21
Charges	(2)	(3)
Securities lending revenue	8	18
Charges as a % of gross securities lending revenue	20.0	14.3

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Gold	80.4
Precious Metals & Minerals	6.8
Exchange-Traded Fund(s)	4.4
Diversified Metals & Mining	4.1
Silver	3.7
Metals & Mining	0.3
Other Net Assets (Liabilities)	0.3
Total	100.0

Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,630,000 (March 31, 2021 - \$1,706,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Australian Dollar	1,596	-	1,596	9.6
U.S. Dollar	1,099	-	1,099	6.6
Total	2,695	-	2,695	16.2

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,312	-	1,312	7.7
Australian Dollar	606	-	606	3.5
Total	1,918	-	1,918	11.2

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

Currency Risk (cont'd)

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$270,000 (March 31, 2021 - \$192,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2021 and March 31, 2021, 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).

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	15,091	519	-	15,610
Exchange-Traded Fund(s)	691	-	-	691
Total	15,782	519	-	16,301

There were no transfers between Level 1 and 2 and Level 1 and 3 during the period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	16,143	108	55	16,306
Exchange-Traded Fund(s)	756	-	-	756
Total	16,899	108	55	17,062

There were no transfers between Level 1 and 2 and Level 2 and 3 during the year ended March 31, 2021.

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

CI Precious Metals Private Trust

(formerly Sentry Precious Metals Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period ended September 30, 2021

	Balance at Mar. 31, 2021 (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 Sept. 30, 2021 (in \$000's)
Long Positions/Assets:								
Equities	55	-	-	1	(55)	-	(1)	-
Total	55	-	-	1	(55)	-	(1)	-

During the period ended September 30, 2021, investments with a fair value of \$1,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$55,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (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 Mar. 31, 2021 (in \$000's)
Long Positions/Assets:								
Equities	52	55	-	-	(52)	-	-	55
Total	52	55	-	-	(52)	-	-	55

During the year ended March 31, 2021, investments with a fair value of \$52,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2021.

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	204,450	201,393
Investments pledged as collateral	-	-
Cash	141	8,073
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1,245	1,360
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,674	520
Receivable for unit subscriptions	180	154
Other assets	-	-
	210,690	211,500
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	4,673	523
Payable for unit redemptions	395	245
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5,068	768
Net assets attributable to holders of redeemable units	205,622	210,732

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	205,622	210,732	10.34	10.20	19,895,686	20,663,435

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2,747	3,632
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(611)	1,884
Change in unrealized appreciation (depreciation) in value of investments and derivatives	715	10,797
Total net gain (loss) on investments and derivatives	2,851	16,313
Other income		
Foreign exchange gain (loss) on cash	(136)	(16)
Commitment fee income	-	-
Securities lending revenue (Note 6)	19	24
Fees rebate	-	-
Total other income	(117)	8
Total income	2,734	16,321
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	2
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	14	35
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	15	37
Increase (decrease) in net assets attributable to holders of redeemable units	2,719	16,284

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	2,719	16,284	0.14	0.71	20,121,615	22,878,760

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	210,732	249,565
Increase (decrease) in net assets attributable to holders of redeemable units	2,719	16,284
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	20,883	7,611
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(28,712)	(32,553)
Net increase (decrease) from redeemable unit transactions	(7,829)	(24,942)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,110)	(8,658)
Net assets attributable to holders of redeemable units at the end of period	205,622	240,907

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,719	16,284
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	611	(1,884)
Unrealized foreign exchange (gain) loss on cash	31	(1)
Commissions and other portfolio transaction costs	1	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(715)	(10,797)
Proceeds from sale and maturity of investments and derivatives	94,831	62,499
Purchase of investments and derivatives	(97,789)	(40,646)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	115	209
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(196)	25,666
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	20,857	7,502
Amounts paid on redemption of redeemable units	(28,562)	(33,030)
Net cash from (used in) financing activities	(7,705)	(25,528)
Unrealized foreign exchange gain (loss) on cash	(31)	1
Net increase (decrease) in cash	(7,901)	138
Cash (bank overdraft), beginning of period	8,073	104
Cash (bank overdraft), end of period	141	243
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2,847	3,805
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS			
	2,331,000	First Nations Finance Authority 1.71%, June 16, 2030	2,333,911	2,275,530	
	694,000	First Nations Finance Authority 3.05%, June 01, 2028	760,790	751,415	
	2,989,000	Province of Alberta 3.1%, June 01, 2050	3,171,304	3,135,274	
	3,932,000	Province of Manitoba 2.05%, September 05, 2052	3,557,936	3,301,533	
	2,823,000	Province of New Brunswick 2.6%, August 14, 2026	2,989,501	2,986,487	
	2,212,000	Province of New Brunswick 3.05%, August 14, 2050	2,517,234	2,297,662	
	1,280,000	Province of Ontario 1.35%, September 08, 2026	1,286,758	1,278,700	
	2,550,000	Province of Ontario 1.75%, September 08, 2025	2,640,142	2,604,602	
	13,336,000	Province of Ontario 2.4%, June 02, 2026	14,422,674	13,983,877	
	2,983,000	Province of Ontario 2.85%, June 02, 2023	3,131,082	3,096,420	
	2,485,000	Province of Quebec 2.5%, September 01, 2026	2,643,369	2,623,465	
	1,437,000	Province of Quebec 2.75%, September 01, 2025	1,539,214	1,525,038	
	2,979,000	Province of Quebec 3%, September 01, 2023	3,152,432	3,114,219	
	949,000	Province of Saskatchewan 2.8%, December 02, 2052	947,396	945,450	
	1,219,000	Province of Saskatchewan 3.75%, March 05, 2054	1,446,307	1,457,133	
	216,000	South Coast British Columbia Transportation Authority 2.65%, October 29, 2050	206,941	203,003	
	16,000	South Coast British Columbia Transportation Authority 4.65%, June 20, 2041	20,550	20,473	
			46,767,541	45,600,281	22.17
		FINANCIALS			
USD	905,000	American Express Co., 3.55275%, December 31, 2049	1,229,985	1,147,672	
	850,000	Aviva PLC 4%, October 02, 2030	907,545	920,114	
	692,000	Bank of America Corp., 2.604%, March 15, 2023	708,124	698,760	
	855,000	Bank of America Corp., 2.932%, April 25, 2025	909,464	890,336	
	392,000	Bank of America Corp., 3.515%, March 24, 2026	428,534	417,201	
	585,000	Bank of America Corp., FRN, 1.035%, September 15, 2027	585,000	595,196	
	503,000	Bank of America Corp., FRN, 1.978%, September 15, 2027	502,980	502,779	
	354,000	Bank of Montreal, FRN, 4.3%, November 26, 2080	369,045	374,355	
	346,000	Brookfield Asset Management Inc., 4.82%, January 28, 2026	399,976	386,024	
	379,000	Brookfield Asset Management Inc., 5.95%, June 14, 2035	493,003	474,125	
	155,000	Canada Life Capital Trust 7.529%, June 30, 2032	230,589	222,180	
	600,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	621,720	634,500	
	655,000	Canadian Imperial Bank of Commerce, FRN, 4%, January 28, 2082	657,130	661,550	
	675,000	Canadian Western Bank 1.926%, April 16, 2026	675,000	675,325	
	850,000	Canadian Western Bank 2.597%, September 06, 2024	850,000	876,676	
	775,000	Canadian Western Bank 6%, April 30, 2081	775,000	832,156	
	259,000	Co-operators Financial Services Ltd., 3.327%, May 13, 2030	262,574	261,432	
	445,000	Eagle Credit Card Trust 1.546%, June 17, 2026	445,000	442,774	
	135,000	Eagle Credit Card Trust 2.026%, June 17, 2026	135,000	134,317	
	120,000	Eagle Credit Card Trust 2.876%, June 17, 2026	120,000	119,690	
	380,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	398,012	381,513	
	236,000	Empire Life Insurance Co., 3.625%, April 17, 2081	236,000	239,120	
	300,000	Equitable Bank 1.774%, September 21, 2023	302,683	302,340	
	405,000	Equitable Bank 1.876%, November 26, 2025	404,108	400,552	
	3,000,000	GE Capital Canada Funding Co., 4.6%, January 26, 2022	3,120,570	3,037,332	
	700,000	Goldman Sachs Group Inc., FRN, 0.81%, April 29, 2025	700,000	701,848	
	84,000	Great-West Lifeco Inc., 2.981%, July 08, 2050	82,706	76,860	
	431,000	Great-West Lifeco Inc., FRN, 3.6%, December 31, 2081	431,000	431,074	
	442,000	IGM Financial Inc., 4.56%, January 25, 2047	544,765	509,981	
	459,000	Independent Order of Foresters Inc., 2.885%, October 15, 2035	475,340	462,462	
	122,000	Intact Financial Corp., 2.954%, December 16, 2050	118,767	110,200	
	666,000	JPMorgan Chase & Co., 1.896%, March 05, 2028	666,000	662,471	
USD	2,445,000	JPMorgan Chase & Co., FRN, Callable, 3.5985%, December 31, 2049	3,275,133	3,113,788	
	331,000	Manulife Bank of Canada 1.337%, February 26, 2026	331,000	327,143	
	450,000	Manulife Financial Corp., 2.237%, May 12, 2030	469,980	458,542	
	450,000	Manulife Financial Corp., 2.818%, May 13, 2035	475,965	458,023	
USD	440,000	Manulife Financial Corp., 4.061%, February 24, 2032	610,431	611,739	

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	FINANCIALS (cont'd)				
USD	340,000	Metropolitan Life Global Funding I Inc., 3.394%, April 09, 2030	383,690	365,196	
	1,315,000	Morgan Stanley 0.77875%, March 21, 2025	1,315,000	1,316,105	
	900,000	Morgan Stanley, FRN, 3.73613%, December 31, 2049	1,219,458	1,150,225	
	335,720	NorthWestConnect Group Partnership 5.95%, April 30, 2041	437,913	420,217	
	315,000	Power Corporation of Canada 4.455%, July 27, 2048	384,710	363,184	
	1,155,000	Royal Bank of Canada 2.949%, May 01, 2023	1,219,276	1,196,017	
	1,495,000	Royal Bank of Canada, FRN, 2.74%, July 25, 2029	1,495,000	1,546,792	
	325,000	Royal Bank of Canada, FRN, 3.65%, November 24, 2081	325,000	325,873	
	800,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	840,800	848,764	
	435,000	Sagen MI Canada Inc., 3.261%, March 05, 2031	435,000	438,098	
	633,000	Sagen MI Canada Inc., 4.95%, March 24, 2081	633,000	640,908	
	474,198	SEC L.P. and Arci Ltd., 5.188%, August 29, 2033	523,543	517,153	
	503,000	Sun Life Capital Trust 7.093%, June 30, 2052	692,882	673,966	
	360,000	Sun Life Financial Inc., 3.05%, September 19, 2028	381,456	373,063	
	304,000	Sun Life Financial Inc., FRN, 3.6%, June 30, 2081	304,000	307,946	
	310,000	The Bank of Nova Scotia, FRN, 3.7%, July 27, 2081	310,000	310,322	
	272,463	THP Partnership 4.394%, October 31, 2046	330,261	308,169	
	1,000,000	Toronto-Dominion Bank 3.06%, January 26, 2032	1,009,522	1,049,049	
	650,000	Toronto-Dominion Bank 3.105%, April 22, 2030	650,000	681,105	
	4,750,000	Toronto-Dominion Bank 3.226%, July 24, 2024	5,139,617	5,035,794	
	496,000	Toronto-Dominion Bank, FRN, 3.6%, October 31, 2081	496,000	495,678	
	280,000	Wells Fargo & Co., 3.874%, May 21, 2025	302,308	300,148	
			42,776,565	42,215,922	20.53
	CANADIAN GOVERNMENT BONDS				
	2,210,000	Canada Housing Trust No.1, 1.25%, June 15, 2026	2,206,110	2,209,038	
	4,247,000	Government of Canada 0.25%, August 01, 2023	4,231,456	4,225,234	
	13,875,000	Government of Canada 0.25%, March 01, 2026	13,435,665	13,402,123	
	3,103,000	Government of Canada 0.25%, May 01, 2023	3,096,279	3,092,955	
	1,866,000	Government of Canada 1%, September 01, 2022	1,878,727	1,877,885	
	185,000	Government of Canada 1.5%, June 01, 2026	190,810	188,814	
	4,258,000	Government of Canada 1.5%, June 01, 2031	4,261,577	4,252,990	
	2,764,000	Government of Canada 2%, December 01, 2051	2,859,679	2,773,536	
	3,190,000	Government of Canada 2%, September 01, 2023	3,324,783	3,277,131	
	188,000	Government of Canada 2.25%, June 01, 2025	198,023	197,149	
	156,000	OPB Finance Trust 2.98%, January 25, 2027	157,025	166,217	
			35,840,134	35,663,072	17.34
	MUNICIPAL BONDS				
	3,407,000	City of Montreal 1.75%, September 01, 2030	3,307,028	3,307,675	
	604,000	City of Montreal 2.3%, September 01, 2029	626,149	618,505	
	920,000	City of Montreal 2.4%, December 01, 2041	919,465	860,516	
	157,000	City of Montreal 3%, September 01, 2027	157,277	168,838	
	1,535,000	City of Montreal 3.15%, September 01, 2028	1,694,092	1,666,065	
	30,000	City of Montreal 4.1%, December 01, 2034	35,613	35,292	
	765,000	City of Ottawa 2.5%, May 11, 2051	707,714	701,390	
	15,000	City of Ottawa 3.05%, April 23, 2046	15,490	15,414	
	488,000	City of Ottawa 4.2%, July 30, 2053	624,398	614,625	
	72,000	City of St. John's 4.5%, December 20, 2033	84,960	85,514	
	31,000	City of St. John's 4.622%, August 11, 2031	36,921	36,934	
	344,000	City of Toronto 1.6%, December 02, 2030	332,458	331,041	
	1,591,000	City of Toronto 2.15%, August 25, 2040	1,463,398	1,449,352	
	458,000	City of Toronto 2.6%, September 24, 2039	455,065	450,611	
	2,011,000	City of Toronto 2.8%, November 22, 2049	1,986,395	1,960,997	
	756,000	City of Toronto 2.9%, April 29, 2051	752,545	749,885	
	22,000	City of Toronto 2.95%, April 28, 2035	23,093	23,016	
	948,000	City of Toronto 3.5%, June 02, 2036	1,069,008	1,052,498	
	1,849,000	City of Winnipeg 4.3%, November 15, 2051	2,358,778	2,308,563	

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MUNICIPAL BONDS (cont'd)					
	340,000	Edmonton Regional Airports Authority 3.715%, May 20, 2051	340,000	343,508	
	1,335,000	Municipal Finance Authority of British Columbia 1.35%, June 30, 2026	1,333,505	1,334,503	
	15,000	Regional Municipality of Halton 4.05%, October 11, 2041	17,766	17,795	
	937,000	Regional Municipality of Peel Ontario 2.5%, June 16, 2051	871,129	857,402	
	3,000	Regional Municipality of Waterloo 3.75%, May 13, 2033	3,370	3,380	
	14,000	Regional Municipality of York 4%, May 31, 2032	16,257	16,280	
	50,000	Regional Municipality of York 4.05%, May 01, 2034	58,725	58,512	
	16,000	Regional Municipality of York 4.15%, November 18, 2041	19,384	19,280	
			19,309,983	19,087,391	9.28
UTILITIES					
	442,000	AltaGas Ltd., 2.609%, December 16, 2022	457,868	450,964	
	196,000	AltaLink L.P., 3.99%, June 30, 2042	233,671	218,278	
	142,000	AltaLink L.P., 4.462%, November 08, 2041	179,176	167,860	
	242,000	AltaLink L.P., 4.872%, November 15, 2040	318,109	298,592	
	199,827	Arrow Lakes Power Corp., 5.516%, April 05, 2041	252,202	249,333	
	835,000	Brookfield Infrastructure Finance ULC 3.315%, February 22, 2024	891,028	872,523	
	469,000	Brookfield Infrastructure Finance ULC 3.41%, October 09, 2029	510,413	491,401	
	583,000	Brookfield Infrastructure Finance ULC 4.193%, September 11, 2028	667,477	641,968	
	314,000	Brookfield Renewable Partners ULC 3.33%, August 13, 2050	312,807	294,174	
	303,000	Brookfield Renewable Partners ULC 3.38%, January 15, 2030	337,148	323,791	
	419,000	Brookfield Renewable Partners ULC 3.752%, June 02, 2025	462,953	447,673	
	212,000	Brookfield Renewable Partners ULC 5.84%, November 05, 2036	278,271	267,057	
	338,000	Capital Power Corp., 3.147%, October 01, 2032	345,402	331,384	
	362,000	Capital Power Corp., 4.284%, September 18, 2024	399,141	388,796	
	368,000	Capital Power Corp., 4.424%, February 08, 2030	423,274	408,739	
	298,000	Capital Power Corp., 4.986%, January 23, 2026	343,862	332,381	
	240,571	Comber Wind Financial Corp., 5.132%, November 15, 2030	277,162	269,646	
	440,000	CU Inc., 2.609%, September 28, 2050	443,666	381,827	
	130,000	CU Inc., 3.548%, November 22, 2047	147,212	135,010	
	127,000	CU Inc., 3.964%, July 27, 2045	151,930	140,258	
USD	1,725,000	Emera Inc., 6.75%, June 15, 2076	2,379,450	2,601,647	
	586,000	Enbridge Gas Inc., 3.01%, August 09, 2049	588,628	549,188	
	419,000	EPCOR Utilities Inc., 2.899%, May 19, 2050	436,808	387,432	
	221,000	EPCOR Utilities Inc., 3.949%, November 26, 2048	267,764	246,013	
	184,000	FortisAlberta Inc., 4.11%, September 29, 2044	223,762	207,138	
	203,000	FortisAlberta Inc., 4.27%, September 22, 2045	253,811	234,520	
	201,000	FortisBC Energy (Vancouver Island) Inc., 6.05%, February 15, 2038	290,304	273,999	
	212,000	FortisBC Energy Inc., 2.54%, July 13, 2050	201,379	184,685	
	192,000	FortisBC Energy Inc., 2.82%, August 09, 2049	193,094	177,580	
	263,000	FortisBC Inc., 5.6%, November 09, 2035	357,943	335,812	
	163,000	FortisBC Inc., 6.1%, June 02, 2039	235,209	222,280	
	254,000	Liberty Utilities Canada L.P., 3.315%, February 14, 2050	252,095	241,604	
	399,000	Lower Mattagami Energy L.P., 4.944%, September 21, 2043	542,361	506,298	
	167,000	Nova Scotia Power Inc., 3.307%, April 25, 2050	182,865	163,336	
	176,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	218,522	204,366	
	206,209	Trillium Windpower L.P., 5.803%, February 15, 2033	251,080	245,198	
			14,307,847	13,892,751	6.76
ENERGY					
	217,000	ARC Resources Ltd., 2.354%, March 10, 2026	217,000	218,535	
	330,000	ARC Resources Ltd., 3.465%, March 10, 2031	330,000	336,815	
	143,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	148,148	144,373	
	300,000	Canadian Natural Resources Ltd., 3.42%, December 01, 2026	327,960	318,163	
	928,000	Cenovus Energy Inc., 3.5%, February 07, 2028	990,547	973,678	
	347,000	Enbridge Inc., 3.95%, November 19, 2024	382,325	371,232	
	403,000	Enbridge Inc., 4.1%, September 21, 2051	401,686	395,043	
	499,000	Enbridge Inc., 4.24%, August 27, 2042	537,174	503,546	

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		ENERGY (cont'd)			
	83,000	Enbridge Inc., 4.87%, November 21, 2044	97,342	91,171	
	257,000	Enbridge Inc., 5.375%, September 27, 2077	273,371	273,603	
USD	550,000	Enbridge Inc., 6.25%, March 01, 2078	675,128	776,320	
	410,000	Enbridge Pipelines Inc., 3.79%, August 17, 2023	438,495	428,269	
	220,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	219,925	225,861	
	172,000	Enbridge Pipelines Inc., 4.33%, February 22, 2049	195,426	180,129	
	335,000	Gibson Energy Inc., 2.45%, July 14, 2025	349,472	341,859	
	225,000	Gibson Energy Inc., 2.85%, July 14, 2027	238,072	230,398	
	268,000	Gibson Energy Inc., 3.6%, September 17, 2029	294,532	283,918	
	429,417	Northern Courier Pipeline L.P., 3.365%, June 30, 2042	450,029	437,893	
	205,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	228,862	219,312	
	573,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	625,430	585,667	
	397,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	444,283	416,959	
	370,000	Suncor Energy Inc., 3.95%, March 04, 2051	364,620	359,733	
	675,000	Suncor Energy Inc., 5%, April 09, 2030	689,792	786,254	
	179,000	Suncor Energy Inc., 5.39%, March 26, 2037	221,906	211,010	
	215,000	Tourmaline Oil Corp., 2.529%, February 12, 2029	215,000	213,916	
	378,000	TransCanada Pipelines Ltd., 4.18%, July 03, 2048	422,116	379,167	
	932,000	TransCanada Trust 4.65%, May 18, 2077	964,620	969,330	
USD	254,000	TransCanada Trust 5.875%, August 15, 2076	361,915	361,276	
			11,105,176	11,033,430	5.37
		REAL ESTATE			
	316,000	Allied Properties Real Estate Investment Trust 1.726%, February 12, 2026	316,000	310,959	
	355,000	Allied Properties Real Estate Investment Trust 3.095%, February 06, 2032	355,000	348,385	
	350,000	Allied Properties Real Estate Investment Trust 3.113%, April 08, 2027	372,330	363,599	
	447,000	Allied Properties Real Estate Investment Trust 3.117%, February 21, 2030	465,327	451,637	
	399,000	Allied Properties Real Estate Investment Trust 3.636%, April 21, 2025	434,192	422,204	
	363,825	Bankers Hall L.P., 4.377%, November 20, 2023	376,522	375,022	
	399,000	Brookfield Property Finance ULC 4.115%, October 19, 2021	405,663	399,520	
	503,000	Brookfield Property Finance ULC 4.3%, March 01, 2024	532,928	519,145	
	408,000	Brookfield Property Finance ULC 4.346%, July 03, 2023	429,053	420,179	
	310,000	Choice Properties Real Estate Investment Trust 2.848%, May 21, 2027	330,398	320,192	
	355,000	Choice Properties Real Estate Investment Trust 3.827%, March 04, 2050	371,213	333,531	
	551,000	Choice Properties Real Estate Investment Trust 4.178%, March 08, 2028	627,752	606,820	
	135,000	Choice Properties Real Estate Investment Trust 5.268%, March 07, 2046	163,040	156,429	
	500,000	First Capital Real Estate Investment Trust 3.447%, March 01, 2028	531,611	515,951	
	482,000	First Capital Realty Inc., 3.604%, May 06, 2026	496,211	504,551	
	357,000	Granite REIT Holdings L.P., 3.062%, June 04, 2027	386,310	374,561	
	264,000	H&R Real Estate Investment Trust 2.633%, February 19, 2027	264,000	264,057	
	315,000	H&R Real Estate Investment Trust 4.071%, June 16, 2025	337,923	335,995	
	194,000	RioCan Real Estate Investment Trust 2.83%, October 03, 2022	200,227	197,899	
	233,000	Smart Real Estate Investment Trust 3.985%, May 30, 2023	247,204	243,816	
	289,000	SmartCentres Real Estate Investment Trust 1.74%, December 16, 2025	289,780	285,212	
	172,000	SmartCentres Real Estate Investment Trust 2.307%, December 18, 2028	171,794	166,994	
	347,000	SmartCentres Real Estate Investment Trust 3.526%, December 20, 2029	368,349	362,381	
	237,000	SmartCentres Real Estate Investment Trust 3.648%, December 11, 2030	254,254	247,259	
	522,165	West Edmonton Mall Property Inc., 4.056%, February 13, 2024	525,507	537,446	
			9,252,588	9,063,744	4.41
		INDUSTRIALS			
	350,000	407 International Inc., 2.84%, March 07, 2050	351,248	317,611	
	235,000	407 International Inc., 3.6%, May 21, 2047	241,336	244,854	
	255,000	407 International Inc., 3.65%, September 08, 2044	288,838	267,843	
	335,000	407 International Inc., Callable, 5.96%, December 03, 2035	472,116	443,948	
	686,000	Air Lease Corp., 2.625%, December 05, 2024	703,905	703,219	
USD	170,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	213,192	214,735	
	392,000	Canadian National Railway Co., 3.05%, February 08, 2050	408,738	366,561	

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	INDUSTRIALS (cont'd)				
	157,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	158,476	141,569	
	1,000,000	Greater Toronto Airports Authority 2.73%, April 03, 2029	1,042,733	1,043,117	
	160,000	Greater Toronto Airports Authority 2.75%, October 17, 2039	161,584	151,935	
	320,000	Greater Toronto Airports Authority 3.15%, October 05, 2051	319,443	310,810	
	194,000	Greater Toronto Airports Authority 4.53%, December 02, 2041	246,283	231,642	
	81,333	Greater Toronto Airports Authority 6.45%, July 30, 2029	99,991	97,034	
	200,000	Heathrow Funding Ltd., 2.694%, October 13, 2027	200,000	202,728	
	266,000	Heathrow Funding Ltd., 3.25%, May 21, 2025	282,785	277,982	
	340,000	Heathrow Funding Ltd., 3.782%, September 04, 2030	362,644	362,579	
	531,000	Penske Truck Leasing Canada Inc., 2.85%, December 07, 2022	550,541	541,777	
	687,765	Strait Crossing Development Inc., 6.17%, September 15, 2031	777,175	754,913	
	308,500	Vancouver Airport Fuel Facilities Corp., 2.168%, June 23, 2025	312,109	307,391	
	335,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	359,656	347,644	
			7,552,793	7,329,892	3.56
	CONSUMER STAPLES				
USD	450,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	512,883	472,701	
	147,000	Anheuser-Busch InBev Worldwide Inc., 4.35%, June 01, 2040	222,468	216,723	
	437,000	George Weston Ltd., 4.115%, June 17, 2024	477,860	464,997	
	155,000	George Weston Ltd., 6.69%, March 01, 2033	205,080	199,084	
	199,000	George Weston Ltd., 7.1%, February 05, 2032	266,043	255,046	
	244,000	Loblaw Co., Ltd., 6.05%, June 09, 2034	319,884	306,583	
	284,000	Loblaw Co., Ltd., 6.45%, February 09, 2028	369,342	349,855	
	346,000	Loblaw Co., Ltd., 6.5%, January 22, 2029	455,993	432,892	
	378,000	Metro Inc., 3.413%, February 28, 2050	385,821	351,356	
	268,000	Metro Inc., 4.27%, December 04, 2047	320,032	287,693	
	203,000	Molson Coors International L.P., 2.84%, July 15, 2023	212,094	208,449	
	364,000	Molson Coors International L.P., 3.44%, July 15, 2026	397,160	384,980	
	1,100,000	Sobeys Inc., 5.79%, October 06, 2036	1,154,110	1,323,157	
	389,000	Sysco Canada Inc., 3.65%, April 25, 2025	425,337	412,706	
			5,724,107	5,666,222	2.76
	CONSUMER DISCRETIONARY				
	147,000	Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	173,636	168,722	
	172,000	Daimler Canada Finance Inc., 1.65%, September 22, 2025	172,829	171,876	
	375,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	374,764	370,281	
	248,000	General Motors Financial of Canada Ltd., 3.25%, November 07, 2023	262,880	257,829	
	237,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	272,526	263,854	
	717,000	Honda Canada Finance Inc., 3.176%, August 28, 2023	761,956	745,552	
	272,000	Hyundai Capital Canada Inc., 2.008%, May 12, 2026	272,000	272,479	
	495,000	Nissan Canada Inc., 1.626%, March 18, 2024	495,000	494,287	
	534,000	Nissan Canada Inc., 2.103%, September 22, 2025	534,000	532,111	
	419,000	Reliance L.P., 2.67%, August 01, 2028	418,677	420,489	
	353,000	Reliance L.P., 3.75%, March 15, 2026	388,476	376,537	
	577,000	Reliance L.P., 3.836%, March 15, 2025	633,719	614,602	
	7,000	University of Toronto 4.251%, December 07, 2051	8,430	8,342	
	28,000	University of Toronto 4.937%, November 16, 2045	36,361	35,584	
	295,000	VW Credit Canada Inc., 1.2%, September 25, 2023	297,714	295,143	
	395,000	VW Credit Canada Inc., 1.5%, September 23, 2025	398,832	392,196	
			5,501,800	5,419,884	2.64
	COMMUNICATION SERVICES				
	861,000	Bell Canada Inc., 3.5%, September 30, 2050	871,883	788,189	
	381,000	Bell Canada Inc., 3.8%, August 21, 2028	428,130	415,628	
	648,000	Bell Canada Inc., 4.7%, September 11, 2023	709,852	687,222	
	214,000	Cogeco Communications Inc., 2.991%, September 22, 2031	214,000	211,929	
USD	27,000	Dolya HoldCo 18 Designated Activity Co., 5%, July 15, 2028	35,766	35,368	
	150,000	Shaw Communications Inc., 2.9%, December 09, 2030	158,115	148,867	
	369,000	Shaw Communications Inc., 4.25%, December 09, 2049	409,425	367,447	

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES (cont'd)				
320,000	TELUS Corp., 2.85%, November 13, 2031	319,206	319,477	
278,000	TELUS Corp., 4.1%, April 05, 2051	285,961	277,929	
430,000	Verizon Communications Inc., 2.375%, March 22, 2028	429,338	432,957	
343,000	Verizon Communications Inc., 2.5%, May 16, 2030	356,000	340,934	
247,000	Verizon Communications Inc., 3.625%, May 16, 2050	253,002	234,782	
		4,470,678	4,260,729	2.07
ASSET-BACKED SECURITIES				
218,000	BMW Canada Auto Trust 0.502%, July 20, 2024	218,000	217,331	
174,000	BMW Canada Auto Trust 0.755%, December 20, 2025	174,000	172,730	
480,000	BMW Canada Auto Trust 1.99%, September 20, 2023	487,469	484,530	
300,000	CNH Capital Canada Receivables Trust 0.386%, March 15, 2024	185,513	185,488	
176,000	CNH Capital Canada Receivables Trust 1.001%, November 16, 2026	176,000	175,941	
744,000	Ford Auto Securitization Trust 2.841%, January 15, 2024	542,699	540,986	
315,000	GMF Canada Leasing Trust 0.422%, February 21, 2023	164,219	164,214	
378,000	GMF Canada Leasing Trust 0.641%, March 20, 2024	378,000	377,953	
264,000	GMF Canada Leasing Trust 1.264%, May 20, 2026	264,000	267,728	
332,000	MBARC Credit Canada Inc., 0.932%, February 17, 2026	332,000	331,829	
		2,921,900	2,918,730	1.42
INFORMATION TECHNOLOGY				
368,000	CGI Inc., 2.1%, September 18, 2028	367,426	363,366	
320,000	Teranet Holdings L.P., 3.544%, June 11, 2025	345,696	338,477	
428,000	Teranet Holdings L.P., 5.754%, December 17, 2040	502,258	505,594	
		1,215,380	1,207,437	0.59
HEALTH CARE				
432,399	Access Health Abbotsford Ltd., 6.032%, March 07, 2038	568,648	543,361	
USD 120,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25%, February 01, 2028	161,526	162,895	
		730,174	706,256	0.34
MATERIALS				
355,000	CCL Industries Inc., 3.864%, April 13, 2028	397,848	383,834	0.19
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio		207,874,514	204,449,575	99.43
Other Net Assets (Liabilities)			1,172,065	0.57
Net Assets Attributable to Holders of Redeemable Units			205,621,640	100.00

Principal amounts stated in:

USD U.S. Dollar

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	20,663,435	24,127,129
Redeemable units issued for cash	2,012,468	698,115
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,780,217)	(2,999,970)
Number of redeemable units at the end of period	19,895,686	21,825,274

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	50,552	57,336
Collateral (non-cash)	51,566	58,483

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	22	28
Charges	(3)	(4)
Securities lending revenue	19	24
Charges as a % of gross securities lending revenue	13.6	14.3

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Financials	19.2
Provincial Bonds	18.1
Canadian Government Bonds	17.3
Energy	7.8
Municipal Bonds	7.7
Utilities	7.2
Real Estate	4.8
Other Net Assets (Liabilities)	4.4
Industrials	3.8
Consumer Staples	3.1
Consumer Discretionary	2.2
Communication Services	2.1
Foreign Government Bonds	1.2
Information Technology	0.4
Health Care	0.3
Asset-Backed Securities	0.2
Materials	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 tables below.

as at September 30, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	19.9
AA/Aa/A+	16.2
A	31.2
BBB/Baa/B++	28.0
BB/Ba/B+	4.1
CCC/Caa/C++	0.1
Total	99.5

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	19.0
AA/Aa/A+	11.4
A	30.7
BBB/Baa/B++	31.4
BB/Ba/B+	2.9
CCC/Caa/C++	0.1
Total	95.5

[^]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 September 30, 2021 and March 31, 2021, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

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

as at September 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	10,960	-	10,960	5.3
Total	10,960	-	10,960	5.3

as at March 31, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	27,524	-	27,524	13.1
Total	27,524	-	27,524	13.1

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,096,000 (March 31, 2021 - \$2,752,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at September 30, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	5,315	35,279	58,510	105,346	204,450

as at March 31, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	7,793	28,321	38,199	127,080	201,393

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,560,000 (March 31, 2021 - \$3,798,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Canadian Core Fixed Income Private Trust

(formerly Sentry Canadian Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	201,531	-	201,531
Asset-backed securities	-	2,919	-	2,919
Total	-	204,450	-	204,450

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	201,003	-	201,003
Asset-backed securities	-	390	-	390
Total	-	201,393	-	201,393

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	26,778	24,559
Investments pledged as collateral	-	-
Cash	2,671	1,959
Unrealized gain on futures and foreign currency forward contracts	14	10
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	91	140
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	484	-
Receivable for unit subscriptions	9	70
Other assets	-	-
	30,047	26,738
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	53	120
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	106
Payable for unit redemptions	4	3
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	57	229
Net assets attributable to holders of redeemable units	29,990	26,509

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	29,990	26,509	9.65	9.53	3,107,829	2,780,836

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	21	-
Interest for distribution purposes	179	422
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(406)	1,242
Change in unrealized appreciation (depreciation) in value of investments and derivatives	564	(685)
Total net gain (loss) on investments and derivatives	358	979
Other income		
Foreign exchange gain (loss) on cash	(17)	(51)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	3
Fees rebate	-	-
Total other income	(15)	(48)
Total income	343	931
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	5	6
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	7	7
Increase (decrease) in net assets attributable to holders of redeemable units	336	924

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	336	924	0.12	0.39	2,944,923	2,377,060

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	26,509	30,000
Increase (decrease) in net assets attributable to holders of redeemable units	336	924
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	5,522	3,375
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(2,377)	(7,408)
Net increase (decrease) from redeemable unit transactions	3,145	(4,033)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,481	(3,109)
Net assets attributable to holders of redeemable units at the end of period	29,990	26,891

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	336	924
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	406	(1,242)
Unrealized foreign exchange (gain) loss on cash	7	(6)
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(564)	685
Proceeds from sale and maturity of investments and derivatives	46,955	9,191
Purchase of investments and derivatives	(49,679)	(4,945)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	49	62
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(2,488)	4,670
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	5,583	3,525
Amounts paid on redemption of redeemable units	(2,376)	(7,447)
Net cash from (used in) financing activities	3,207	(3,922)
Unrealized foreign exchange gain (loss) on cash	(7)	6
Net increase (decrease) in cash	719	748
Cash (bank overdraft), beginning of period	1,959	735
Cash (bank overdraft), end of period	2,671	1,489
Supplementary Information:		
Dividends received, net of withholding tax*	18	-
Interest received, net of withholding tax*	226	478
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	30,000	Air Lease Corp., 2.3%, February 01, 2025	39,620	39,019	
USD	40,000	Air Lease Corp., 3.625%, April 01, 2027	54,812	54,513	
USD	50,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	72,869	78,699	
USD	49,000	Anheuser-Busch InBev Worldwide Inc., 4.35%, June 01, 2040	69,116	72,241	
USD	40,000	Anheuser-Busch InBev Worldwide Inc., 4.6%, June 01, 2060	57,817	61,305	
USD	100,000	Apple Inc., 1.2%, February 08, 2028	127,632	124,076	
USD	26,000	AT&T Inc., 1.7%, March 25, 2026	32,485	33,403	
USD	100,000	AT&T Inc., 3.65%, June 01, 2051	126,252	128,578	
	55,000	Bank of America Corp., FRN, 1.035%, September 15, 2027	55,000	55,959	
USD	60,000	Bank of America Corp., FRN, 6.25%, December 31, 2049	80,897	83,643	
USD	35,000	Bank of America Corp., FRN, 6.5%, December 31, 2049	48,359	49,717	
USD	26,000	Charter Communications Operating LLC 2.8%, April 01, 2031	31,930	32,995	
USD	44,000	Charter Communications Operating LLC 3.5%, June 01, 2041	55,524	54,984	
USD	90,000	Charter Communications Operating LLC 4.8%, March 01, 2050	130,731	127,873	
USD	58,000	Citigroup Inc., 3.106%, April 08, 2026	75,735	77,999	
USD	38,000	Citigroup Inc., 3.668%, July 24, 2028	51,120	52,912	
USD	23,000	Citigroup Inc., 4.45%, September 29, 2027	31,960	33,144	
USD	37,000	Citigroup Inc., FRN, 0.981%, May 01, 2025	45,873	47,021	
USD	47,000	Comcast Corp., 3.7%, April 15, 2024	62,085	64,026	
USD	30,000	Costco Wholesale Corp., 1.375%, June 20, 2027	39,057	38,261	
USD	33,000	Darden Restaurants Inc., 3.85%, May 01, 2027	45,191	46,383	
USD	10,000	Emera U.S. Finance L.P., 3.55%, June 15, 2026	13,627	13,692	
USD	28,000	Estée Lauder Co., Inc., 2.6%, April 15, 2030	35,882	37,187	
USD	15,000	Exelon Corp., 4.7%, April 15, 2050	24,417	23,986	
USD	25,000	Exxon Mobil Corp., 1.571%, April 15, 2023	32,601	32,285	
USD	34,000	Exxon Mobil Corp., 2.61%, October 15, 2030	43,406	45,093	
USD	46,000	General Motors Co., 5.4%, October 02, 2023	64,190	63,555	
USD	30,000	Glencore Funding LLC 1.625%, April 27, 2026	37,461	37,813	
USD	27,000	Glencore Funding LLC 3.875%, April 27, 2051	33,937	35,746	
USD	40,000	Glencore Funding LLC 4.125%, May 30, 2023	51,746	53,590	
USD	21,000	HCA Inc., 5.25%, June 15, 2049	32,330	33,934	
USD	28,000	Home Depot Inc., 1.875%, September 15, 2031	35,196	34,794	
USD	44,000	Home Depot Inc., 2.75%, September 15, 2051	55,065	54,188	
USD	18,000	JPMorgan Chase & Co., 2.776%, April 25, 2023	23,516	23,106	
USD	16,000	JPMorgan Chase & Co., 3.9%, July 15, 2025	21,514	22,163	
USD	100,000	JPMorgan Chase & Co., 4.125%, December 15, 2026	142,054	142,444	
USD	43,000	JPMorgan Chase & Co., 4.6%, December 31, 2049	54,191	55,757	
USD	55,000	JPMorgan Chase & Co., FRN, 1.578%, April 22, 2027	69,720	69,814	
USD	156,000	JPMorgan Chase & Co., FRN, Callable, 3.5985%, December 31, 2049	207,145	198,671	
USD	45,000	Marathon Oil Corp., 5.2%, June 01, 2045	67,213	67,981	
USD	29,000	Marathon Petroleum Corp., 4.7%, May 01, 2025	39,875	41,007	
USD	17,000	McDonald's Corp., 3.35%, April 01, 2023	22,903	22,431	
USD	42,000	Metropolitan Life Global Funding I Inc., 0.9%, June 08, 2023	51,592	53,722	
USD	132,000	Morgan Stanley 3.622%, April 01, 2031	178,214	184,177	
USD	165,000	Morgan Stanley, FRN, 3.73613%, December 31, 2049	220,384	210,875	
USD	40,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	48,953	50,924	
USD	70,000	NVIDIA Corp., 2.85%, April 01, 2030	98,553	94,962	
USD	13,000	PepsiCo Inc., 3.875%, March 19, 2060	18,901	19,994	
USD	29,000	Sempra Energy 4.875%, December 31, 2049	38,396	39,945	
USD	30,000	Starbucks Corp., 2.55%, November 15, 2030	37,388	39,019	
USD	200,000	Starbucks Corp., 3.8%, August 15, 2025	260,062	277,925	
USD	59,000	Sunoco Logistics Partners Operations L.P., 5.3%, April 01, 2044	81,519	86,569	
USD	27,000	Sysco Corp., 5.65%, April 01, 2025	40,792	39,332	

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	37,000	Sysco Corp., 5.95%, April 01, 2030	61,001	59,585	
USD	41,000	Sysco Corp., 6.6%, April 01, 2050	77,671	81,664	
USD	35,000	T-Mobile USA Inc., 2.05%, February 15, 2028	42,812	44,728	
USD	51,000	T-Mobile USA Inc., 3.3%, February 15, 2051	63,640	62,435	
USD	65,000	T-Mobile USA Inc., 3.5%, April 15, 2025	90,864	88,694	
USD	65,000	T-Mobile USA Inc., 3.875%, April 15, 2030	93,434	91,092	
USD	37,000	U.S. Bancorp., 3.375%, February 05, 2024	48,314	49,818	
USD	67,705	United Airlines 2020-1 Class A Pass Through Trust 5.875%, October 15, 2027	95,719	96,119	
USD	23,357	United Airlines 2020-1 Class B Pass Through Trust 4.875%, January 15, 2026	30,653	31,370	
USD	3,656,000	United States Treasury Note/Bond 0.125%, August 31, 2023	4,625,368	4,618,361	
USD	717,000	United States Treasury Note/Bond 0.375%, September 15, 2024	903,432	904,174	
USD	391,000	United States Treasury Note/Bond 2%, August 15, 2051	503,057	485,333	
USD	30,000	Verizon Communications Inc., 2.1%, March 22, 2028	37,558	38,569	
USD	54,000	Verizon Communications Inc., 3%, November 20, 2060	60,152	63,098	
USD	30,000	Verizon Communications Inc., 3.4%, March 22, 2041	37,553	39,637	
USD	90,000	Verizon Communications Inc., 4.016%, December 03, 2029	134,176	129,060	
USD	39,000	Volkswagen Group of America Finance LLC 2.9%, May 13, 2022	48,416	50,176	
USD	33,000	Volkswagen Group of America Finance LLC 3.35%, May 13, 2025	43,442	44,683	
USD	53,000	Wells Fargo & Co., 1.654%, June 02, 2024	65,924	68,456	
USD	43,000	Wells Fargo & Co., 2.188%, April 30, 2026	54,452	56,215	
USD	15,000	Wells Fargo & Co., 4.3%, July 22, 2027	20,807	21,580	
USD	16,000	Wells Fargo & Co., 4.9%, November 17, 2045	24,302	25,647	
			10,679,555	10,713,926	35.73
CANADA					
USD	36,000	Bank of Montreal, FRN, 3.803%, December 15, 2032	48,525	49,967	
USD	50,000	Bank of Montreal, FRN, 4.338%, October 05, 2028	65,082	67,630	
USD	37,000	Brookfield Finance Inc., 4.35%, April 15, 2030	51,684	54,104	
	25,000	Canadian Imperial Bank of Commerce, FRN, 4%, January 28, 2082	25,072	25,250	
	45,000	Canadian Western Bank 5%, July 31, 2081	45,225	45,796	
USD	67,000	CCL Industries Inc., 3.05%, June 01, 2030	85,250	88,941	
USD	12,000	Cenovus Energy Inc., 5.375%, July 15, 2025	16,550	17,313	
USD	30,000	Cenovus Energy Inc., 5.4%, June 15, 2047	42,309	46,604	
USD	70,000	Emera Inc., 6.75%, June 15, 2076	94,021	105,574	
	27,000	Equitable Bank 1.774%, September 21, 2023	27,241	27,211	
	365,000	Government of Canada 0.25%, March 01, 2026	353,313	352,560	
	1,008,000	Government of Canada 0.25%, May 01, 2023	1,005,566	1,004,737	
	161,000	Government of Canada 0.5%, December 01, 2030	151,118	147,700	
USD	40,000	Gran Colombia Gold Corp., 6.875%, August 09, 2026	49,931	50,854	
	29,000	Great-West Lifeco Inc., FRN, 3.6%, December 31, 2081	29,000	29,005	
USD	65,000	Manulife Financial Corp., 4.061%, February 24, 2032	90,178	90,370	
	561,000	Province of Alberta 2.2%, June 01, 2026	585,397	582,986	
	678,000	Province of Quebec 3%, September 01, 2023	717,351	708,775	
USD	20,000	TransCanada Trust 5.875%, August 15, 2076	27,087	28,447	
			3,509,900	3,523,824	11.75
JAPAN					
JPY	43,400,000	Government of Japan, Five Year Bond 0.005%, June 20, 2026	503,201	496,080	
JPY	16,550,000	Government of Japan, Five Year Bond 0.1%, December 20, 2022	203,887	188,835	
JPY	106,800,000	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	1,220,532	1,222,646	
JPY	25,800,000	Government of Japan, Ten Year Bond 0.1%, June 20, 2031	299,431	294,558	
JPY	36,900,000	Government of Japan, Ten Year Bond 0.1%, March 20, 2031	411,042	421,823	
JPY	9,200,000	Government of Japan, Two Year Bond 0.1%, March 01, 2023	105,869	105,028	
USD	53,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	76,040	75,467	
			2,820,002	2,804,437	9.35

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE					
USD	37,000	BNP Paribas S.A., 3.8%, January 10, 2024	48,482	49,985	
EUR	723,000	French Republic Government Bond Zero Coupon, November 25, 2031	1,058,835	1,044,161	
EUR	163,000	Government of France Bond OAT Zero Coupon, March 25, 2025	244,486	243,779	
EUR	926,000	Government of France Bond OAT Zero Coupon, November 25, 2030	1,426,897	1,351,407	
			2,778,700	2,689,332	8.97
ITALY					
EUR	925,000	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	1,441,025	1,384,155	
EUR	155,000	Italy Buoni Poliennali Del Tesoro Zero Coupon, April 01, 2026	227,720	226,694	
			1,668,745	1,610,849	5.37
EXCHANGE-TRADED FUND(S)					
	9,230	iShares J.P. Morgan USD Emerging Markets Bond ETF (Common Units)	1,281,445	1,286,673	4.29
U.K.					
USD	62,000	Barclays PLC 1.7%, May 12, 2022	76,193	79,156	
USD	31,000	Barclays PLC, FRN, 4.972%, May 16, 2029	44,037	45,643	
USD	40,000	HSBC Holdings PLC 4.292%, September 12, 2026	54,417	55,888	
USD	30,000	Lloyds Banking Group PLC 3.87%, July 09, 2025	39,674	40,974	
USD	130,000	Lloyds Banking Group PLC 6.413%, December 31, 2049	206,919	232,166	
GBP	239,000	United Kingdom Gilt 0.125%, January 31, 2023	414,789	407,241	
			836,029	861,068	2.87
SPAIN					
EUR	371,000	Government of Spain Bond Zero Coupon, January 31, 2026	552,197	551,131	1.84
GERMANY					
EUR	128,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon, August 15, 2031	197,197	191,439	
USD	125,000	Commerzbank AG 8.125%, September 19, 2023	192,917	178,442	
USD	125,000	Deutsche Bank AG 4.25%, October 14, 2021	165,126	158,495	
			555,240	528,376	1.76
AUSTRALIA					
AUD	541,000	Government of Australia, Treasury Bond 1%, November 21, 2031	491,026	472,737	1.58
MEXICO					
USD	360,000	Government of Mexico International Bond 2.659%, May 24, 2031	471,434	440,333	
USD	12,000	Government of Mexico International Bond 3.75%, April 19, 2071	15,340	13,170	
			486,774	453,503	1.51
NETHERLANDS					
EUR	200,000	Cooperatieve Rabobank UA 3.25%, December 31, 2049	302,482	303,386	
USD	25,000	Fiat Chrysler Automobiles N.V., 5.25%, April 15, 2023	34,826	33,814	
EUR	55,000	Stellantis N.V., 3.375%, July 07, 2023	91,231	85,007	
			428,539	422,207	1.41
IRELAND					
USD	293,000	Bank of Ireland Group PLC 4.125%, September 19, 2027	361,359	379,332	1.26
SWITZERLAND					
USD	25,000	Credit Suisse Group AG 0.495%, February 02, 2024	31,735	31,554	
USD	20,000	Credit Suisse Group AG 1.305%, February 02, 2027	25,388	24,781	
USD	75,000	Credit Suisse Group AG 2.95%, April 09, 2025	98,275	100,775	
USD	35,000	UBS Group Funding Switzerland AG 4.253%, March 23, 2028	52,000	49,854	
			207,398	206,964	0.69
CAYMAN ISLANDS					
USD	42,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	52,671	53,052	
USD	61,000	Avolon Holdings Funding Ltd., 5.25%, May 15, 2024	81,408	84,419	
			134,079	137,471	0.46

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EGYPT					
USD	20,000	Egypt Government International Bond 8.75%, September 30, 2051	25,319	24,784	
USD	90,000	Republic of Uzbekistan Bond 3.9%, October 19, 2031	112,084	111,341	
			137,403	136,125	0.45
Commissions and other portfolio transaction costs					
			(115)		
Total Investment Portfolio before Derivative Instruments			26,928,276	26,777,955	89.29
Foreign Currency Forward Contract(s) (see Schedule A)				(39,193)	(0.13)
Total Investment Portfolio			26,928,276	26,738,762	89.16
Other Net Assets (Liabilities)				3,251,354	10.84
Net Assets Attributable to Holders of Redeemable Units				29,990,116	100.00

Principal amounts stated in:

AUD	Australian Dollar
GBP	British Pound
EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	December 14, 2021	USD	637,487	JPY	70,000,000	0.01	10,208
Canadian Imperial Bank of Commerce	A-1	December 13, 2021	CAD	90,791	JPY	7,850,000	0.01	1,389
HSBC Holdings PLC	A-1	December 13, 2021	CAD	519,653	JPY	45,448,174	0.01	2,058
HSBC Holdings PLC	A-1	December 14, 2021	JPY	26,200,000	USD	239,695	109.31	(5,205)
Morgan Stanley	A-2	December 14, 2021	GBP	69,000	JPY	10,441,302	0.01	(1,145)
Morgan Stanley	A-2	December 14, 2021	JPY	301,600,000	USD	2,742,817	109.96	(39,121)
Royal Bank of Canada	A-1+	December 14, 2021	GBP	365,377	JPY	55,405,465	0.01	(7,377)
Total Foreign Currency Forward Contract(s) Value								(39,193)

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	14	(2)	-	12
Derivative assets - Swaps and swaptions	-	-	-	-
Total	14	(2)	-	12
Derivative liabilities - Foreign currency forward contracts	(53)	2	-	(51)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(53)	2	-	(51)

as at March 31, 2021

	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	(120)	-	-	(120)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(120)	-	-	(120)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

	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) (%)
Unconsolidated Structured Entities			
iShares J.P. Morgan USD Emerging Markets Bond ETF	24,310,126	1,287	-

as at March 31, 2021

	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) (%)
Unconsolidated Structured Entities			
	-	-	-

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	2,780,836	2,680,317
Redeemable units issued for cash	574,079	295,003
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(247,086)	(645,311)
Number of redeemable units at the end of period	3,107,829	2,330,009

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	7,429	6,328
Collateral (non-cash)	7,578	6,454

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	2	4
Charges	-	(1)
Securities lending revenue	2	3
Charges as a % of gross securities lending revenue	-	25.0

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	40.4
Canada	10.3
Japan	10.0
Other Net Assets (Liabilities)	7.8
France	6.9
Italy	6.2
Spain	3.8
Australia	3.7
Ireland	3.1
Germany	2.1
Sweden	1.8
Mexico	1.7
U.K.	1.2
Netherlands	0.5
Switzerland	0.4
Peru	0.3
Cayman Islands	0.2
Foreign Currency Forward Contract(s)	(0.4)
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 tables below.

as at September 30, 2021

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	11.9
AA/Aa/A+	13.4
A	8.4
BBB/Baa/B++	22.9
BB/Ba/B+	4.1
B	0.3
Not Rated	24.0
Total	85.0

as at March 31, 2021

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	15.2
AA/Aa/A+	7.7
A	15.8
BBB/Baa/B++	27.7
BB/Ba/B+	5.3
Not Rated	21.1
Total	92.8

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2021, the Fund's exposure to other price risk through its investment in Exchange-Traded Fund(s) was insignificant.

As at March 31, 2021, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

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

as at September 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	17,025	(2,958)	14,067	46.9
Euro	5,676	-	5,676	18.9
Japanese Yen	2,736	1,571	4,307	14.4
British Pound	649	741	1,390	4.6
Australian Dollar	515	-	515	1.7
Swedish Krona	30	-	30	0.1
Total	26,631	(646)	25,985	86.6

as at March 31, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	15,017	(3,674)	11,343	42.8
Euro	5,065	-	5,065	19.1
Japanese Yen	2,545	2,382	4,927	18.6
Australian Dollar	1,030	-	1,030	3.9
British Pound	-	633	633	2.4
Swedish Krona	473	-	473	1.8
Total	24,130	(659)	23,471	88.6

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,599,000 (March 31, 2021 - \$2,347,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at September 30, 2021

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater than	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	5 Years (in \$000's)	
Interest Rate Exposure	288	8,859	4,954	11,390	25,491

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

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

as at March 31, 2021

	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	838	7,130	4,135	12,456	24,559

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$348,000 (March 31, 2021 - \$406,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	25,491	-	25,491
Exchange-Traded Fund(s)	1,287	-	-	1,287
Foreign currency forward contract(s), net	-	(39)	-	(39)
Total	1,287	25,452	-	26,739

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	24,559	-	24,559
Foreign currency forward contract(s), net	-	(110)	-	(110)
Total	-	24,449	-	24,449

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	46,075	45,834
Investments pledged as collateral	-	-
Cash	1,311	1,179
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	4	4
Interest receivable	565	577
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5	191
Receivable for unit subscriptions	36	44
Other assets	-	-
	47,996	47,829
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	518	749
Payable for unit redemptions	73	47
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	591	796
Net assets attributable to holders of redeemable units	47,405	47,033

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	47,405	47,033	10.11	9.63	4,689,101	4,882,307

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	64	89
Interest for distribution purposes	1,264	1,530
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	67	564
Change in unrealized appreciation (depreciation) in value of investments and derivatives	897	4,639
Total net gain (loss) on investments and derivatives	2,292	6,822
Other income		
Foreign exchange gain (loss) on cash	(21)	(41)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	2	1
Total other income	(19)	(40)
Total income	2,273	6,782
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	3
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	4	10
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	6	13
Increase (decrease) in net assets attributable to holders of redeemable units	2,267	6,769

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	2,267	6,769	0.48	1.29	4,767,986	5,262,271

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	47,033	49,357
Increase (decrease) in net assets attributable to holders of redeemable units	2,267	6,769
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	4,465	1,972
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(6,360)	(7,979)
Net increase (decrease) from redeemable unit transactions	(1,895)	(6,007)
Net increase (decrease) in net assets attributable to holders of redeemable units	372	762
Net assets attributable to holders of redeemable units at the end of period	47,405	50,119

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,267	6,769
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(67)	(564)
Unrealized foreign exchange (gain) loss on cash	(3)	6
Commissions and other portfolio transaction costs	2	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(897)	(4,639)
Proceeds from sale and maturity of investments and derivatives	9,513	18,883
Purchase of investments and derivatives	(8,837)	(15,336)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	12	102
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,990	5,224
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	4,473	1,995
Amounts paid on redemption of redeemable units	(6,334)	(8,074)
Net cash from (used in) financing activities	(1,861)	(6,079)
Unrealized foreign exchange gain (loss) on cash	3	(6)
Net increase (decrease) in cash	129	(855)
Cash (bank overdraft), beginning of period	1,179	1,809
Cash (bank overdraft), end of period	1,311	948
Supplementary Information:		
Dividends received, net of withholding tax*	62	86
Interest received, net of withholding tax*	1,274	1,625
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	59,000	Abercrombie & Fitch Co., 8.75%, July 15, 2025	80,940	81,663	
USD	187,000	Academy Ltd., 6%, November 15, 2027	248,991	256,097	
USD	11,194	Academy Ltd., Term Loan, Private Placement, variable rate, November 06, 2027	14,756	14,226	
USD	60,000	AerCap Global Aviation Trust 6.5%, June 15, 2045	61,076	82,498	
USD	75,000	Ally Financial Inc., FRN, 4.7%, December 31, 2049	90,506	99,507	
USD	115,126	Alterra Mountain Co., Term Loan B, Private Placement, variable rate, July 30, 2028	150,489	145,681	
USD	261,974	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, December 31, 2023	347,928	321,205	
USD	108,000	AMC Entertainment Holdings Inc., 10.5%, April 15, 2025	148,504	146,538	
USD	140,891	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, March 20, 2026	187,457	165,936	
USD	72,000	American Airlines Group Inc., 6.5%, July 01, 2025	91,729	139,819	
USD	150,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	193,480	204,960	
USD	44,000	Big River Steel LLC/BRS Finance Corp., 6.625%, January 31, 2029	57,889	60,361	
USD	65,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75%, May 15, 2026	87,438	85,725	
USD	254,000	Burford Capital Global Finance LLC 6.25%, April 15, 2028	324,994	341,365	
USD	17,000	Cablevision Lightpath LLC 5.625%, September 15, 2028	22,423	21,644	
	24,000	Calfrac Holdings L.P., 10%, December 18, 2023	24,000	24,000	
USD	196,700	Calfrac Holdings L.P., 10.875%, March 15, 2026	210,598	191,195	
	336	California Resources Corp., Warrants (27 October 2024)	-	5,107	
USD	31,000	Carvana Co., 5.5%, April 15, 2027	39,119	40,126	
USD	101,000	Carvana Co., 5.625%, October 01, 2025	135,128	132,408	
USD	207,000	Carvana Co., 5.875%, October 01, 2028	276,503	271,087	
USD	74,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	100,997	95,251	
USD	3,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	4,117	3,925	
USD	101,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	138,382	131,764	
USD	108,000	Cinemark Holdings Inc., 4.5%, August 15, 2025	164,887	218,745	
USD	20,000	Cinemark USA Inc., 5.25%, July 15, 2028	23,001	24,988	
USD	11,000	Citigroup Inc., 4.7%, December 31, 2049	14,353	14,272	
USD	10,000	Coeur Mining Inc., 5.125%, February 15, 2029	12,619	12,178	
USD	141,000	Coinbase Global Inc., 3.375%, October 01, 2028	178,096	172,116	
USD	121,000	Coinbase Global Inc., 3.625%, October 01, 2031	152,372	146,936	
USD	83,000	CommScope Inc., 7.125%, July 01, 2028	111,571	107,650	
USD	9,000	Consolidated Communications Inc., 5%, October 01, 2028	11,400	11,785	
USD	41,000	Consolidated Communications Inc., 6.5%, October 01, 2028	54,116	56,475	
USD	10,710	Consolidated Communications Inc., Term Loan B, Private Placement, variable rate, October 02, 2027	13,924	13,600	
USD	16,000	CrownRock L.P./CrownRock Finance Inc., 5%, May 01, 2029	20,047	21,185	
USD	36,000	CSC Holdings LLC 4.5%, November 15, 2031	44,199	45,084	
USD	36,000	CSC Holdings LLC 5%, November 15, 2031	44,199	43,817	
USD	131,000	CSC Holdings LLC, 4.625%, December 01, 2030	178,609	157,429	
USD	75,000	DCP Midstream LLC, FRN, 5.85%, May 21, 2043	88,951	88,576	
USD	6,000	Delta Air Lines Inc., 7.375%, January 15, 2026	8,036	8,954	
USD	169,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, August 15, 2026	210,755	141,543	
USD	40,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, August 15, 2027	52,140	22,250	
USD	494,000	Dresdner Funding Trust I 8.151%, June 30, 2031	769,969	896,154	
USD	37,000	Encino Acquisition Partners Holdings LLC 8.5%, May 01, 2028	46,169	47,978	
USD	177,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75%, January 30, 2028	234,689	236,237	
USD	44,000	Fortress Transportation and Infrastructure Investors LLC 5.5%, May 01, 2028	55,672	56,361	
USD	213,000	Fortress Transportation and Infrastructure Investors LLC 6.5%, October 01, 2025	277,373	278,582	
USD	113,000	Fortress Transportation and Infrastructure Investors LLC 9.75%, August 01, 2027	151,597	162,268	
USD	22,000	Genesis Energy L.P./Genesis Energy Finance Corp., 8%, January 15, 2027	28,602	28,325	
USD	294,000	Genworth Holdings Inc., 2.12725%, November 15, 2036	180,683	238,365	
USD	70,000	Genworth Holdings Inc., 4.9%, August 15, 2023	82,225	90,751	
USD	72,000	Genworth Mortgage Holdings Inc., 6.5%, August 15, 2025	95,145	99,678	
USD	80,000	H&E Equipment Services Inc., 3.875%, December 15, 2028	103,896	101,201	
USD	140,173	Hartford Financial Services Group Inc., 2.24975%, February 12, 2047	167,799	171,772	
USD	377,000	HCA Inc., 7.05%, December 01, 2027	535,285	596,034	
USD	28,000	HCA Inc., 7.58%, September 15, 2025	39,208	42,974	

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	108,000	Hilton Domestic Operating Co., Inc., 3.625%, February 15, 2032	137,553	134,911	
USD	41,000	Howard Hughes Corp., 4.125%, February 01, 2029	52,219	52,125	
USD	116,000	Howard Hughes Corp., 4.375%, February 01, 2031	145,949	147,977	
USD	25,000	Howard Hughes Corp., 5.375%, August 01, 2028	33,187	33,406	
USD	13,756	HUB International Ltd., Term Loan B, Private Placement, variable rate, April 25, 2025	17,779	17,455	
USD	1,120,000	ILFC E-Capital Trust I, FRN, 3.46%, December 21, 2065	1,194,441	1,149,379	
USD	318,000	Imola Merger Corp., 4.75%, May 15, 2029	398,946	417,019	
USD	37,000	Iron Mountain Inc., 4.5%, February 15, 2031	49,404	47,593	
USD	22,000	Iron Mountain Inc., 5%, July 15, 2028	29,850	29,079	
USD	60,000	Iron Mountain Inc., 5.25%, July 15, 2030	81,408	80,744	
USD	85,000	iStar Inc., 4.25%, August 01, 2025	112,705	111,965	
USD	194,000	iStar Inc., 5.5%, February 15, 2026	255,519	257,083	
USD	42,000	Kennedy-Wilson Inc., 4.75%, March 01, 2029	53,802	54,194	
USD	50,000	Kennedy-Wilson Inc., 5%, March 01, 2031	64,139	64,834	
USD	46,204	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, May 02, 2025	59,084	51,547	
USD	111,000	Land O'Lakes Capital Trust I 7.45%, March 15, 2028	164,731	163,221	
USD	42,000	Lannett Co., Inc., 7.75%, April 15, 2026	52,764	49,023	
USD	36,000	Laredo Petroleum Inc., 7.75%, July 31, 2029	45,063	45,768	
USD	7,000	LCM Investments Holdings II LLC 4.875%, May 01, 2029	8,830	9,108	
USD	25,000	Level 3 Financing Inc., 3.625%, January 15, 2029	31,547	30,746	
USD	78,000	Lincoln National Corp., FRN, 2.48175%, May 17, 2066	94,001	91,187	
USD	30,000	Match Group Holdings II, LLC 3.625%, October 01, 2031	38,286	37,555	
USD	237,000	MetLife Capital Trust IV 7.875%, December 15, 2037	411,912	417,977	
USD	47,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5%, January 15, 2028	55,272	65,153	
USD	29,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75%, February 01, 2027	40,110	42,287	
USD	283,000	MGM Resorts International 4.625%, September 01, 2026	356,693	376,368	
USD	225,000	MGM Resorts International 4.75%, October 15, 2028	297,022	300,657	
USD	165,000	MGM Resorts International 5.5%, April 15, 2027	217,805	227,013	
USD	20,000	Millennium Escrow Corp., 6.625%, August 01, 2026	25,200	26,122	
USD	63,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	82,146	79,522	
USD	44,000	MPH Acquisition Holdings LLC 5.5%, September 01, 2028	55,539	56,225	
USD	173,000	MPH Acquisition Holdings LLC 5.75%, November 01, 2028	226,693	206,738	
USD	40,000	Nationstar Mortgage Holdings Inc., 5.125%, December 15, 2030	51,750	51,429	
USD	76,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	91,700	100,593	
USD	71,000	Navient Corp., 4.875%, March 15, 2028	91,369	91,284	
USD	119,000	Navient Corp., 5%, March 15, 2027	152,965	155,210	
USD	200,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 7.5%, February 01, 2026	254,790	258,429	
USD	300,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125%, March 01, 2025	368,851	335,902	
USD	119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, April 15, 2026	158,966	134,787	
USD	72,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, November 01, 2023	92,125	88,770	
USD	18,000	Nielsen Finance LLC 4.5%, July 15, 2029	21,677	22,321	
USD	18,000	Nielsen Finance LLC 4.75%, July 15, 2031	21,677	22,207	
USD	83,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625%, October 01, 2028	109,519	109,055	
USD	44,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875%, October 01, 2030	58,058	58,746	
USD	45,000	Northern Oil and Gas Inc., 8.125%, March 01, 2028	56,204	60,981	
USD	38,000	Occidental Petroleum Corp., 3%, February 15, 2027	36,102	48,181	
USD	64,000	Occidental Petroleum Corp., 3.2%, August 15, 2026	65,989	82,861	
USD	37,000	Occidental Petroleum Corp., 6.125%, January 01, 2031	47,430	56,295	
USD	22,000	Occidental Petroleum Corp., 6.625%, September 01, 2030	29,168	34,413	
USD	29,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, January 15, 2029	37,053	36,455	
USD	71,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 4.875%, May 15, 2029	85,885	92,289	
USD	225,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875%, October 01, 2028	292,443	301,068	
USD	50,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	63,705	60,389	
USD	124,000	PennyMac Financial Services Inc., 5.375%, October 15, 2025	166,501	161,722	
USD	15,000	PennyMac Financial Services Inc., 5.75%, September 30, 2031	18,983	18,995	
USD	51,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	63,842	69,489	

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
	2,965	Pyxus International Inc.	10,880	8,318	
USD	375,000	Quotient Ltd., 4.75%, January 01, 2026	452,532	474,972	
USD	407,000	Rayonier AM Products Inc., 5.5%, June 01, 2024	499,694	516,147	
USD	257,000	Rayonier AM Products Inc., 7.625%, January 15, 2026	330,667	344,435	
USD	37,000	RHP Hotel Properties L.P./RHP Finance, Corp., 4.5%, February 15, 2029	47,100	47,021	
USD	65,000	Rite Aid Corp., 7.5%, July 01, 2025	88,266	82,422	
USD	4,000	Rite Aid Corp., 7.7%, February 15, 2027	3,808	4,642	
USD	152,000	Rite Aid Corp., 8%, November 15, 2026	211,624	194,251	
USD	305,969	Riverbed Technology Inc., Term Loan, Private Placement, variable rate, December 31, 2026	387,644	260,296	
USD	44,000	Rockcliff Energy II LLC 5.5%, October 15, 2029	55,770	56,636	
USD	102,000	Scientific Games International Inc., 7%, May 15, 2028	116,570	139,528	
USD	166,000	Scientific Games International Inc., 7.25%, November 15, 2029	222,050	236,512	
USD	35,000	Scientific Games International Inc., 8.625%, July 01, 2025	47,488	48,063	
USD	68,000	Service Properties Trust 5.5%, December 15, 2027	89,619	91,816	
USD	7,000	Sirius XM Radio Inc., 3.875%, September 01, 2031	8,756	8,672	
USD	21,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	29,969	28,361	
	4,162	SkillSoft Corp.	52,369	61,625	
USD	118,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5%, June 01, 2031	143,435	155,249	
USD	40,000	Sunnova Energy Corp., 5.875%, September 01, 2026	50,092	51,680	
	5,400	Synchrony Financial, Preferred 5.625%, Series A	177,690	182,344	
USD	9,000	Tap Rock Resources, LLC 7%, October 01, 2026	11,486	11,727	
USD	127,000	Targa Resources Partners L.P./Targa Resources Partners 4%, January 15, 2032	159,645	166,439	
USD	50,000	Tempur Sealy International Inc., 3.875%, October 15, 2031	64,050	63,488	
USD	70,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	84,427	90,102	
	738	Tops Markets LLC	341,828	328,619	
USD	150,791	Tops Markets LLC 13%, November 19, 2024	198,888	187,171	
USD	260,823	Tops Markets LLC, Term Loan, Private Placement, variable rate, November 16, 2023	333,326	337,789	
USD	152,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125%, February 15, 2026	192,619	197,066	
USD	29,000	United Airlines Inc., 4.375%, April 15, 2026	36,304	37,741	
USD	38,000	United Airlines Inc., 4.625%, April 15, 2029	47,570	49,801	
USD	74,812	United Airlines Inc., Term Loan B, Private Placement, variable rate, April 21, 2028	93,186	95,624	
USD	46,000	USB Realty Corp., FRN, 1.27313%, December 29, 2049	52,415	49,907	
USD	28,000	VOC Escrow Ltd., 5%, February 15, 2028	35,069	35,041	
USD	7,000	Wabash National Corp., 4.5%, October 15, 2028	8,933	8,866	
USD	104,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	135,566	133,233	
USD	114,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5%, March 01, 2025	149,951	147,460	
USD	92,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, April 15, 2025	128,925	123,083	
USD	132,000	XHR L.P., 4.875%, June 01, 2029	161,339	171,928	
USD	232,064	Zyla Life Sciences 13%, January 31, 2024	281,976	290,991	
			20,058,908	20,261,269	42.73
CANADA					
USD	71,000	Air Canada 2021-1 Class C Pass Through Trust 10.5%, July 15, 2026	109,668	110,836	
USD	15,000	Air Canada 3.875%, August 15, 2026	18,890	19,183	
USD	162,000	Air Canada 4%, July 01, 2025	242,929	294,349	
	185,000	Air Canada 4.625%, August 15, 2029	185,481	186,002	
	6,000	Air Canada 4.75%, October 06, 2023	5,610	6,088	
USD	2,570	Air Canada, 2013-1 Class A Pass Through Certificates 4.125%, May 15, 2025	3,192	3,330	
USD	30,000	Air Canada, Term Loan B, Private Placement, variable rate, July 27, 2028	37,401	38,204	
	2,400	Bank of Montreal, Preferred 3.9%, Series 29	49,632	58,584	
	350	Bank of Montreal, Preferred 4.4%, Series 42	8,857	8,998	
	375	Bank of Montreal, Preferred 4.5%, Series 40	9,564	9,611	
	2,850	BCE Inc., Preferred 4.4%, Series AF 16	45,443	56,943	
	4,875	BCE Inc., Preferred 5.55%, Series 19	72,737	92,674	
	300	BCE Inc., Preferred 6.174%, Series R	5,164	5,550	
	2,650	BCE Inc., Preferred, Series 17	40,215	50,350	
	7,600	BCE Inc., Preferred, Series AB	125,712	141,284	

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CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	225	Brookfield Asset Management Inc., Preferred, Series 3, Class A	5,158	5,668	
	150	Brookfield Office Properties Inc., Preferred 4.85%, Series GG	3,046	3,472	
	625	Brookfield Office Properties Inc., Preferred 5.1%, Series EE	13,991	15,025	
	200	Brookfield Office Properties Inc., Preferred 5.15%, Series P	3,301	3,702	
	500	Brookfield Office Properties Inc., Preferred 6%, Series CC	12,448	13,215	
	500	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	9,939	12,825	
	1,550	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	31,058	39,602	
USD	235,000	Brookfield Residential Properties Inc., 4.875%, February 15, 2030	312,525	303,974	
	106,000	Brookfield Residential Properties Inc., 5.125%, June 15, 2029	106,000	106,972	
USD	70,000	Brookfield Residential Properties Inc., 6.25%, September 15, 2027	92,352	93,318	
	11,334	Calfrac Well Services Ltd.	178,134	39,669	
USD	257,061	Canada Goose Inc., Term Loan, Private Placement, variable rate, October 07, 2027	336,116	326,812	
	525	Canadian Utilities Ltd., Preferred 4.5%, Series FF	13,705	14,054	
	950	Canadian Utilities Ltd., Preferred 4.9%, Series BB	21,972	24,453	
	169,000	Canadian Western Bank 5%, July 31, 2081	169,545	171,989	
	47,000	Canadian Western Bank 6%, April 30, 2081	47,262	50,466	
	600	Capital Power Corp., Preferred 4.5%, Series 5	12,723	14,520	
	375	Capital Power Corp., Preferred 4.6%, Series 3	8,214	9,469	
	175	Capital Power Corp., Preferred 5.75%, Series 9	4,448	4,480	
	51,000	CES Energy Solutions Corp., 6.375%, October 21, 2024	51,780	52,429	
	325,000	Cineplex Inc., 5.75%, September 30, 2025	346,380	451,750	
	497,000	Cineplex Inc., 7.5%, February 26, 2026	498,238	526,199	
	287,000	Crew Energy Inc., 6.5%, March 14, 2024	287,804	282,456	
	295,000	Dye & Durham Ltd., 3.75%, March 01, 2026	299,794	298,233	
USD	12,000	Eldorado Gold Corp., 6.25%, September 01, 2029	15,019	15,046	
	1,400	Element Financial Corp., Preferred 6.6%, Series A	36,050	36,792	
	1,900	Emera Inc., Preferred 4.60%, Series L	47,500	48,640	
USD	190,000	Empire Communities Corp., 7%, December 15, 2025	250,565	251,783	
	207,000	Empire Communities Corp., 7.375%, December 15, 2025	208,395	217,221	
USD	193,000	Enbridge Inc., 5.5%, July 15, 2077	213,322	261,915	
USD	72,000	Enbridge Inc., 6%, January 15, 2077	97,437	101,055	
USD	445,000	Enbridge Inc., 6.25%, March 01, 2078	599,736	628,113	
	150	Enbridge Inc., Preferred 4%, Series 1	3,836	4,296	
	725	Enbridge Inc., Preferred 4%, Series 3	11,973	13,036	
	275	Enbridge Inc., Preferred 4%, Series D	4,594	5,071	
	325	Enbridge Inc., Preferred 4%, Series N	6,108	6,737	
	325	Enbridge Inc., Preferred 4%, Series R	5,556	6,146	
	375	Enbridge Inc., Preferred 4.4%, Series 9	6,613	7,354	
	500	Enbridge Inc., Preferred, Series P	8,582	9,575	
USD	635,000	Fairfax India Holdings Corp., 5%, February 26, 2028	794,485	803,397	
	135,000	Falcon Holding Acquisition Corp., 6.125%, June 30, 2031	135,000	135,701	
USD	26,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	34,199	33,384	
USD	125,000	First Quantum Minerals Ltd., 6.875%, March 01, 2026	146,616	164,855	
USD	107,000	First Quantum Minerals Ltd., 6.875%, October 15, 2027	140,535	143,584	
USD	366,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	495,341	476,126	
	218,000	Gibson Energy Inc., 5.25%, December 22, 2080	218,000	221,770	
USD	70,000	goeasy Ltd., 4.375%, May 01, 2026	87,514	91,210	
	1,475	Great-West Lifeco Inc., Preferred 4.85%, Series H	34,886	37,804	
	475	Great-West Lifeco Inc., Preferred 5.15%, Series T	12,219	12,820	
	9,459	Highland Therapeutics Inc., Warrants (28 February 2024)	-	-	
USD	572,000	Husky III Holding Ltd., 13%, February 15, 2025	751,367	772,159	
	1,900	Intact Financial Corp., Preferred 5.4%, Series 9	47,500	52,820	
	427,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	427,000	463,776	
	750,000	Inter Pipeline Ltd., 6.875%, March 26, 2079	750,814	827,140	
	65,000	Keyera Corp., 5.95%, March 10, 2081	65,094	68,072	
	457,000	Keyera Corp., 6.875%, June 13, 2079	462,292	509,286	

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CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	2,200	Manulife Financial Corp., Preferred 4.40%, Series 9	54,626	55,528	
	2,050	Manulife Financial Corp., Preferred 4.65%, Series 2, Class A	50,964	52,152	
	1,800	Manulife Financial Corp., Preferred, Series 3, Class A	44,532	45,774	
	310,000	Mattamy Group Corp., 4.625%, March 01, 2028	310,094	317,944	
USD	107,000	Mattamy Group Corp., 4.625%, March 01, 2030	141,882	138,720	
USD	125,000	MEG Energy Corp., 5.875%, February 01, 2029	159,205	162,155	
USD	103,000	MEG Energy Corp., 6.5%, January 15, 2025	133,714	134,401	
USD	82,000	MEG Energy Corp., 7.125%, February 01, 2027	101,479	109,178	
USD	7,000	Methanex Corp., 5.125%, October 15, 2027	9,207	9,598	
	250	National Bank of Canada, Preferred 4.45%, Series 38	6,359	6,495	
	525	National Bank of Canada, Preferred 4.95%, Series 42	13,080	13,540	
USD	37,000	New Gold Inc., 6.375%, May 15, 2025	44,530	48,357	
USD	199,000	New Gold Inc., 7.5%, July 15, 2027	266,549	259,750	
USD	154,000	Northriver Midstream Finance L.P., 5.625%, February 15, 2026	202,008	203,263	
USD	51,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	63,230	64,677	
USD	118,000	NOVA Chemicals Corp., 5.25%, June 01, 2027	144,423	157,496	
	470,000	NuVista Energy Ltd., 7.875%, July 23, 2026	465,248	476,990	
	49,000	Parkland Corp., 4.375%, March 26, 2029	49,000	49,878	
USD	89,000	Parkland Corp., 4.5%, October 01, 2029	112,086	114,401	
	101,000	Parkland Corp., 6%, June 23, 2028	101,000	108,806	
	246,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	246,698	246,203	
	2,825	Pembina Pipeline Corp., Preferred 4.9%, Series 21	68,437	72,264	
	950	Pembina Pipeline Corp., Preferred 5.25%, Series 23	23,945	24,690	
	1,500	Power Corporation of Canada, Preferred 5%, Series D	33,800	39,240	
	825	Power Financial Corp., Preferred 4.2%, Series T	18,039	20,336	
	400	Power Financial Corp., Preferred 5.15%, Series V	10,226	10,744	
USD	110,000	Precision Drilling Corp., 7.125%, January 15, 2026	139,414	143,276	
USD	229,000	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	283,433	294,763	
	400	Royal Bank of Canada, Preferred 3.6%, Series BD	9,790	10,028	
	1,550	Sagen MI Canada Inc., Preferred 5.40%, Series 1	38,783	42,718	
	1,175	Sun Life Financial Inc., Preferred 4.45%, Series 4	24,749	29,904	
USD	160,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	203,546	209,494	
	3,200	TC Energy Corp., Preferred 2.152%, Series 3	45,088	43,520	
	2,200	TC Energy Corp., Preferred 3.266%, Series 1	37,642	41,426	
	550	TC Energy Corp., Preferred 3.903%, Series 7	10,568	11,792	
	2,400	TC Energy Corp., Preferred 4.9%, Series 15	60,226	61,608	
USD	63,000	Teine Energy Ltd., 6.875%, April 15, 2029	79,285	81,333	
	2,350	Toronto-Dominion Bank, Preferred 3.6%, Series 7	54,912	58,820	
	2,300	Toronto-Dominion Bank, Preferred 3.9%, Series 1	49,450	56,304	
	2,150	Toronto-Dominion Bank, Preferred 4.75%, Series 18	51,604	55,212	
	1,900	Toronto-Dominion Bank, Preferred 4.75%, Series 20	45,277	48,678	
	3,800	Toronto-Dominion Bank, Preferred 5.1%, Series 24	98,591	103,284	
	2,325	Toronto-Dominion Bank, Preferred, Series 3	50,134	56,939	
	300	TransAlta Corp., Preferred 5%, Series E	6,002	6,744	
	150	TransAlta Corp., Preferred, Series C	2,600	2,796	
USD	108,000	TransCanada Trust 5.5%, September 15, 2079	148,125	151,326	
USD	246,000	Trulieve Cannabis Corp., 8%, October 06, 2026	313,944	311,582	
	124,000	Vesta Energy Corp., 8.125%, July 24, 2023	124,000	104,625	
			14,696,100	15,242,174	32.15
		CAYMAN ISLANDS			
USD	359,041	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	473,908	447,369	
USD	88,000	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	103,273	104,123	
USD	351,645	Ironshore Pharmaceuticals & Development Inc., 13%, February 28, 2024	449,510	376,462	
USD	282,184	Ironshore Pharmaceuticals & Development Inc., Zero Coupon, February 28, 2024	369,823	302,099	
USD	182,835	Ironshore Pharmaceuticals & Development Inc., Zero Coupon, February 28, 2024	233,928	188,652	
USD	281,000	SkyMiles IP Ltd., Term Loan, Private Placement, variable rate, September 16, 2027	360,283	379,025	

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CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

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	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CAYMAN ISLANDS (cont'd)					
USD	58,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8%, September 20, 2025	78,385	82,480	
USD	32,000	Wynn Macau Ltd., 5.625%, August 26, 2028	41,848	38,644	
			2,110,958	1,918,854	4.05
LIBERIA					
USD	24,000	Royal Caribbean Cruises Ltd., 3.7%, March 15, 2028	27,229	29,163	
USD	152,000	Royal Caribbean Cruises Ltd., 5.25%, November 15, 2022	190,579	197,576	
USD	116,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	145,881	150,492	
USD	302,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	377,590	393,678	
USD	418,000	Royal Caribbean Cruises Ltd., 9.125%, June 15, 2023	573,090	576,055	
			1,314,369	1,346,964	2.84
U.K.					
USD	37,000	Barclays PLC 6.125%, December 31, 2049	49,117	51,931	
USD	293,000	Barclays PLC 6.278%, December 31, 2049	431,318	514,917	
USD	41,000	Lloyds Banking Group PLC 6.75%, December 31, 2049	54,683	59,792	
USD	62,000	Lloyds Banking Group PLC 7.5%, December 31, 2049	81,957	91,102	
USD	80,000	Merlin Entertainments PLC 5.75%, June 15, 2026	106,359	104,801	
USD	29,000	Standard Chartered PLC, FRN, 1.6955%, December 31, 2049	35,704	35,995	
USD	128,000	The Royal Bank of Scotland Group PLC 6%, December 31, 2049	174,389	181,843	
USD	34,000	The Royal Bank of Scotland Group PLC 8%, December 31, 2049	47,958	50,926	
USD	31,000	Virgin Media Secured Finance PLC 4.5%, August 15, 2030	41,286	39,951	
			1,022,771	1,131,258	2.39
PANAMA					
USD	60,000	Carnival Corp., 4%, August 01, 2028	76,178	76,850	
USD	197,000	Carnival Corp., 5.75%, March 01, 2027	250,103	257,940	
USD	75,000	Carnival Corp., 7.2%, October 01, 2023	91,104	102,220	
USD	413,000	Carnival Corp., 7.625%, March 01, 2026	541,688	559,066	
USD	52,000	Carnival Corp., 9.875%, August 01, 2027	75,707	76,095	
			1,034,780	1,072,171	2.26
BERMUDA					
USD	65,000	Aircastle Ltd., FRN, 5.25%, December 31, 2049	78,676	84,267	
	200	Brookfield Infrastructure Partners L.P., Preferred 5%, Series 7	5,011	5,106	
	500	Brookfield Renewable Partners L.P., Preferred 5%, Series 13	12,532	12,950	
USD	25,000	NCL Corp., Ltd., 10.25%, February 01, 2026	33,929	36,388	
USD	465,000	NCL Corp., Ltd., 3.625%, December 15, 2024	548,806	560,253	
USD	196,000	NCL Corp., Ltd., 5.875%, March 15, 2026	248,632	254,792	
USD	41,000	NCL Finance Ltd., 6.125%, March 15, 2028	51,890	53,967	
			979,476	1,007,723	2.13
JERSEY ISLAND					
USD	345,583	Quotient Ltd., 12%, April 15, 2024	461,975	446,467	
USD	256,667	Quotient Ltd., 12%, October 15, 2023	338,916	331,594	
			800,891	778,061	1.64
SWITZERLAND					
USD	93,000	Credit Suisse Group AG 5.1%, December 31, 2049	121,051	120,447	
USD	71,000	Credit Suisse Group AG 5.25%, December 31, 2049	94,310	94,312	
USD	44,000	Credit Suisse Group AG 6.375%, December 31, 2049	58,705	61,303	
USD	38,000	Credit Suisse Group AG, FRN, 7.5%, December 11, 2023	53,757	52,693	
USD	100,000	UBS Group AG 4.375%, December 31, 2049	128,621	128,268	
USD	130,000	UBS Group AG 6.875%, December 31, 2049	176,669	187,194	
USD	52,000	UBS Group AG, FRN, 3.875%, December 31, 2049	62,751	65,905	
			695,864	710,122	1.50
NETHERLANDS					
USD	154,000	AerCap Holdings N.V., 5.875%, October 10, 2079	206,669	203,823	
USD	34,000	ING Groep N.V., 4.875%, December 31, 2049	44,120	44,931	
USD	109,000	ING Groep N.V., 6.5%, December 31, 2049	147,453	152,534	
USD	2,000	LBC Tank Terminals Holding Netherlands B.V., 6.875%, May 15, 2023	2,641	2,534	

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	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS (cont'd)					
USD	73,000	UPC Broadband Finco B.V., 4.875%, July 15, 2031	92,126	94,783	
			493,009	498,605	1.05
BRITISH VIRGIN ISLANDS					
USD	112,000	Studio City Finance Ltd., 5%, January 15, 2029	140,015	131,008	
USD	288,000	Studio City Finance Ltd., 6.5%, January 15, 2028	391,569	358,286	
			531,584	489,294	1.03
LUXEMBOURG					
USD	64,000	Altice France Holding S.A., 6%, February 15, 2028	84,783	77,423	
USD	565,000	Intelsat Jackson Holdings S.A., Zero Coupon, August 01, 2023	664,426	400,245	
			749,209	477,668	1.01
EXCHANGE-TRADED FUND(S)					
	19,000	CI Preferred Share ETF (Common Units)	373,421	458,470	0.97
FRANCE					
USD	37,000	Altice France S.A., 5.125%, July 15, 2029	46,359	46,086	
USD	91,000	Altice France S.A., 5.5%, January 15, 2028	117,962	116,522	
USD	44,000	Altice France S.A., 5.5%, October 15, 2029	55,682	55,238	
USD	15,000	SPCM S.A., 3.375%, March 15, 2030	18,981	19,004	
			238,984	236,850	0.50
GERMANY					
USD	172,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	230,389	225,984	0.48
AUSTRALIA					
USD	113,000	Macquarie Bank Ltd., 6.125%, December 31, 2049	139,088	156,984	0.33
SPAIN					
USD	34,000	Grifols Escrow Issuer, S.A., 4.75%, October 15, 2028	43,095	44,042	0.09
IRELAND					
USD	14,000	Dolya HoldCo 18 Designated Activity Co., 5%, July 15, 2028	18,800	18,339	0.04
Commissions and other portfolio transaction costs			(1,343)		
Total Investment Portfolio			45,530,353	46,074,832	97.19
Other Net Assets (Liabilities)				1,329,873	2.81
Net Assets Attributable to Holders of Redeemable Units				47,404,705	100.00

Principal amounts stated in:

USD U.S. Dollar

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

	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) (%)
Unconsolidated Structured Entities			
CI Preferred Share ETF	86,914	458	0.5

as at March 31, 2021

	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) (%)
Unconsolidated Structured Entities			
CI First Asset Preferred Share ETF	81,339	431	0.5

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	4,882,307	5,626,085
Redeemable units issued for cash	453,459	203,789
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(646,665)	(834,831)
Number of redeemable units at the end of period	4,689,101	4,995,043

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2021
CI Preferred Share ETF (Common Units)	458

Investments	2020
CI First Asset Preferred Share ETF (Common Units)	364

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	42.7
Canada	30.7
Cayman Islands	3.9
Panama	3.1
U.K.	2.8
Liberia	2.7
Other Net Assets (Liabilities)	2.6
Switzerland	1.8
Jersey Island	1.8
Luxembourg	1.6
Bermuda	1.3
British Virgin Islands	1.1
Netherlands	1.0
Exchange-Traded Fund(s)	0.9
Bahamas	0.8
Germany	0.5
Australia	0.3
France	0.2
Ireland	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 tables below.

as at September 30, 2021

Credit Rating ^{^*}	Net Assets (%)
A	0.5
BBB/Baa/B++	9.3
BB/Ba/B+	35.5
B	29.2
CCC/Caa/C++	7.1
Not Rated	13.6
Total	95.2

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
A	0.6
BBB/Baa/B++	9.6
BB/Ba/B+	37.9
B	27.0
CCC/Caa/C++	9.4
Not Rated	10.9
Total	95.4

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$290,000 (March 31, 2021 - \$315,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	37,957	-	37,957	80.1
Total	37,957	-	37,957	80.1

as at March 31, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	39,451	-	39,451	83.9
Total	39,451	-	39,451	83.9

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,796,000 (March 31, 2021 - \$3,945,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at September 30, 2021

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	-	5,919	12,047	25,211	43,177

as at March 31, 2021

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	253	6,128	12,058	24,242	42,681

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

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$450,000 (March 31, 2021 - \$441,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,112	-	328	2,440
Bonds	-	40,319	2,858	43,177
Exchange-Traded Fund(s)	458	-	-	458
Total	2,570	40,319	3,186	46,075

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021.

Level 3 Reconciliation

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

for the period ended September 30, 2021

	Balance at Mar. 31, 2021 (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 Sept. 30, 2021 (in \$000's)
Long Positions/Assets:								
Equities	454	-	(167)	-	-	55	(14)	328
Bonds	2,317	876	(371)	-	-	(8)	44	2,858
Total	2,771	876	(538)	-	-	47	30	3,186

*Change in unrealized gain (loss) related to investments held at September 30, 2021 was \$76,606.

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (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 Mar. 31, 2021 (in \$000's)
Long Positions/Assets:								
Equities	365	112	-	-	-	-	(23)	454
Bonds	2,157	234	(178)	360	-	3	(259)	2,317
Total	2,522	346	(178)	360	-	3	(282)	2,771

**Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$347,109).

During the year ended March 31, 2021, investments with a fair value of \$360,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

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

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,268	-	454	2,722
Bonds	-	40,364	2,317	42,681
Exchange-Traded Fund(s)	431	-	-	431
Total	2,699	40,364	2,771	45,834

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2021.

CI Global High Yield Fixed Income Private Trust

(formerly Sentry Global High Yield Fixed Income Private Trust)

Fund Specific Notes to Financial Statements (unaudited)

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 tables below presents the valuation technique and the nature of significant inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2021

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fixed income securities	\$2,120,247	Market comparable analysis	Estimated sale price, discount rate

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

Market comparable analysis: The fixed income investments are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$106,000.

as at March 31, 2021

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fixed income securities	\$1,703,874	Market comparable analysis	Estimated sale price, discount rate

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

Market comparable analysis: The fixed income investments are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$85,000.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2021 and March 31, 2021.

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

CI Real Long Term Income Trust

(formerly Sentry Real Long Term Income Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	3,635	3,804
Investments pledged as collateral	-	-
Cash	2	29
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	24	22
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	13	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	3,674	3,855
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	2
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2	2
Net assets attributable to holders of redeemable units	3,672	3,853

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	3,672	3,853	10.05	9.78	365,416	393,806

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

CI Real Long Term Income Trust

(formerly Sentry Real Long Term Income Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	39	38
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	37	6
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27	395
Total net gain (loss) on investments and derivatives	103	439
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	103	439
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	-	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	103	439

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	103	439	0.27	1.02	376,883	428,872

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

CI Real Long Term Income Trust

(formerly Sentry Real Long Term Income Trust)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	3,853	4,257
Increase (decrease) in net assets attributable to holders of redeemable units	103	439
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	155	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(439)	(261)
Net increase (decrease) from redeemable unit transactions	(284)	(261)
Net increase (decrease) in net assets attributable to holders of redeemable units	(181)	178
Net assets attributable to holders of redeemable units at the end of period	3,672	4,435

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

CI Real Long Term Income Trust

(formerly Sentry Real Long Term Income Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	103	439
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(37)	(6)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27)	(395)
Proceeds from sale and maturity of investments and derivatives	1,109	226
Purchase of investments and derivatives	(889)	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(2)	2
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	257	266
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	155	-
Amounts paid on redemption of redeemable units	(439)	(259)
Net cash from (used in) financing activities	(284)	(259)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(27)	7
Cash (bank overdraft), beginning of period	29	75
Cash (bank overdraft), end of period	2	82
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	37	40
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Real Long Term Income Trust

(formerly Sentry Real Long Term Income Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS				
821,000	Government of Canada Real Return Bond 1.44302%, December 01, 2047	1,116,847	1,182,172	
235,000	Government of Canada Real Return Bond 4.14585%, December 01, 2036	455,549	473,641	
750,000	Government of Canada Real Return Bond 6.23004%, December 01, 2031	1,646,603	1,693,037	
		3,218,999	3,348,850	91.21
PROVINCIAL BONDS				
71,000	Province of Alberta 2.2%, June 01, 2026	74,120	73,783	
52,000	Province of New Brunswick 2.6%, August 14, 2026	55,067	55,011	
151,000	Province of Quebec 3%, September 01, 2023	159,501	157,854	
		288,688	286,648	7.81
	Commissions and other portfolio transaction costs	-		
	Total Investment Portfolio	3,507,687	3,635,498	99.02
	Other Net Assets (Liabilities)		36,089	0.98
	Net Assets Attributable to Holders of Redeemable Units		3,671,587	100.00

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

CI Real Long Term Income Trust

(formerly Sentry Real Long Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	393,806	443,461
Redeemable units issued for cash	15,965	35
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(44,355)	(25,729)
Number of redeemable units at the end of period	365,416	417,767

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

CI Real Long Term Income Trust

(formerly Sentry Real Long Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	158	482
Collateral (non-cash)	162	492

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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.

CI Real Long Term Income Trust

(formerly Sentry Real Long Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Canadian Government Bonds	98.7
Other Net Assets (Liabilities)	1.3
Total	100.0

Credit Risk

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

as at September 30, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	91.2
AA/Aa/A+	4.3
A	3.5
Total	99.0

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	98.7
Total	98.7

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

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

as at September 30, 2021

	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	-	158	129	3,348	3,635

Interest Rate Risk (cont'd)

as at March 31, 2021

	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	-	-	-	3,804	3,804

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$120,000 (March 31, 2021 - \$139,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	3,635	-	3,635
Total	-	3,635	-	3,635

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	3,804	-	3,804
Total	-	3,804	-	3,804

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Real Mid Term Income Trust

(formerly Sentry Real Mid Term Income Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	1,639	1,659
Investments pledged as collateral	-	-
Cash	-	47
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	13	13
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	1,658	1,719
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	1	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1	-
Net assets attributable to holders of redeemable units	1,657	1,719

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	1,657	1,719	9.90	9.60	167,402	179,104

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

CI Real Mid Term Income Trust

(formerly Sentry Real Mid Term Income Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	20	24
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	7	2
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27	147
Total net gain (loss) on investments and derivatives	54	173
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	54	173
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	-	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	54	173

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	54	173	0.30	0.83	173,759	207,381

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

CI Real Mid Term Income Trust

(formerly Sentry Real Mid Term Income Trust)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	1,719	2,044
Increase (decrease) in net assets attributable to holders of redeemable units	54	173
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	69	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(185)	(186)
Net increase (decrease) from redeemable unit transactions	(116)	(186)
Net increase (decrease) in net assets attributable to holders of redeemable units	(62)	(13)
Net assets attributable to holders of redeemable units at the end of period	1,657	2,031

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

CI Real Mid Term Income Trust

(formerly Sentry Real Mid Term Income Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	54	173
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7)	(2)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27)	(147)
Proceeds from sale and maturity of investments and derivatives	135	180
Purchase of investments and derivatives	(87)	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	2
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	68	206
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	69	-
Amounts paid on redemption of redeemable units	(185)	(186)
Net cash from (used in) financing activities	(116)	(186)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(48)	20
Cash (bank overdraft), beginning of period	47	17
Cash (bank overdraft), end of period	(1)	37
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	20	26
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Real Mid Term Income Trust

(formerly Sentry Real Mid Term Income Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS				
31,000	Government of Canada 1.5%, June 01, 2026	29,801	31,639	
420,000	Government of Canada Real Return Bond 4.14585%, December 01, 2036	831,037	846,508	
310,000	Government of Canada Real Return Bond 6.23004%, December 01, 2031	688,233	699,789	
		1,549,071	1,577,936	95.24
PROVINCIAL BONDS				
35,000	Province of Alberta 2.95%, June 01, 2052	35,150	35,620	
24,000	Province of New Brunswick 2.6%, August 14, 2026	25,416	25,390	
		60,566	61,010	3.68
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio		1,609,637	1,638,946	98.92
Other Net Assets (Liabilities)			17,905	1.08
Net Assets Attributable to Holders of Redeemable Units			1,656,851	100.00

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

CI Real Mid Term Income Trust

(formerly Sentry Real Mid Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	179,104	217,508
Redeemable units issued for cash	7,194	83
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(18,896)	(18,892)
Number of redeemable units at the end of period	167,402	198,699

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

CI Real Mid Term Income Trust

(formerly Sentry Real Mid Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	38	268
Collateral (non-cash)	39	273

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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.

CI Real Mid Term Income Trust

(formerly Sentry Real Mid Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Canadian Government Bonds	96.5
Other Net Assets (Liabilities)	3.5
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 tables below.

as at September 30, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	95.2
A	3.7
Total	98.9

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	96.5
Total	96.5

[^]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 September 30, 2021 and March 31, 2021, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

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

as at September 30, 2021

	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	-	-	57	1,582	1,639

Interest Rate Risk (cont'd)

as at March 31, 2021

	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	-	-	-	1,659	1,659

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$44,000 (March 31, 2021 - \$42,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,639	-	1,639
Total	-	1,639	-	1,639

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,659	-	1,659
Total	-	1,659	-	1,659

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Real Short Term Income Trust

(formerly Sentry Real Short Term Income Trust)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
Assets		
Current assets		
Investments	659	642
Investments pledged as collateral	-	-
Cash	2	21
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	6	6
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
Other accounts receivable	-	-
	667	669
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable units	667	669

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	667	669	9.76	9.50	68,353	70,438

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

CI Real Short Term Income Trust

(formerly Sentry Real Short Term Income Trust)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	9	9
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1	2
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8	42
Total net gain (loss) on investments and derivatives	18	53
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	18	53
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	-	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	18	53

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	18	53	0.26	0.75	69,692	70,702

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

CI Real Short Term Income Trust

(formerly Sentry Real Short Term Income Trust)

Financial Statements (unaudited)

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

	Series I	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	669	681
Increase (decrease) in net assets attributable to holders of redeemable units	18	53
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	-	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(20)	(44)
Net increase (decrease) from redeemable unit transactions	(20)	(44)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2)	9
Net assets attributable to holders of redeemable units at the end of period	667	690

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

CI Real Short Term Income Trust

(formerly Sentry Real Short Term Income Trust)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18	53
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1)	(2)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8)	(42)
Proceeds from sale and maturity of investments and derivatives	28	44
Purchase of investments and derivatives	(36)	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	1
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1	54
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(20)	(44)
Net cash from (used in) financing activities	(20)	(44)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(19)	10
Cash (bank overdraft), beginning of period	21	12
Cash (bank overdraft), end of period	2	22
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	9	10
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Real Short Term Income Trust

(formerly Sentry Real Short Term Income Trust)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS				
33,000	Government of Canada 1.5%, June 01, 2026	32,090	33,680	
125,000	Government of Canada 6.88751%, December 01, 2026	271,693	258,138	
80,000	Government of Canada Real Return Bond 4.14585%, December 01, 2036	156,212	161,240	
80,000	Government of Canada Real Return Bond 6.23004%, December 01, 2031	167,224	180,591	
		627,219	633,649	95.00
PROVINCIAL BONDS				
15,000	Province of Alberta 2.95%, June 01, 2052	15,064	15,266	
10,000	Province of New Brunswick 2.6%, August 14, 2026	10,590	10,579	
		25,654	25,845	3.87
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio		652,873	659,494	98.87
Other Net Assets (Liabilities)			7,541	1.13
Net Assets Attributable to Holders of Redeemable Units			667,035	100.00

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

CI Real Short Term Income Trust

(formerly Sentry Real Short Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
Number of redeemable units at the beginning of period	70,438	73,974
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,085)	(4,643)
Number of redeemable units at the end of period	68,353	69,331

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

CI Real Short Term Income Trust

(formerly Sentry Real Short Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2021	2020
Loaned	34	54
Collateral (non-cash)	35	55

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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.

CI Real Short Term Income Trust

(formerly Sentry Real Short Term Income Trust)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Canadian Government Bonds	95.9
Other Net Assets (Liabilities)	4.1
Total	100.0

Credit Risk

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

as at September 30, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	95.0
A	3.9
Total	98.9

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	95.9
Total	95.9

[^]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 September 30, 2021 and March 31, 2021, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

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

as at September 30, 2021

	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	-	-	44	615	659

Interest Rate Risk (cont'd)

as at March 31, 2021

	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	-	-	-	642	642

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$13,000 (March 31, 2021 - \$13,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	659	-	659
Total	-	659	-	659

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	642	-	642
Total	-	664	-	642

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

CI Mutual Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Funds are open-end mutual funds established under the laws of the Province of Ontario by declarations of trust. The address of the Funds' registered office is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. CI Investments Inc. is the manager (the Manager) of the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on November 15, 2021. CI Investments Inc. is a subsidiary of CI Financial Corp.

The objective of each Fund is to pool and manage money contributed by investors (Unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series T8	Series AH	Series AT6	Series B	Series B8	Series D
SENTRY FUNDS							
CI Canadian All Cap Equity Income Fund <i>(formerly Sentry All Cap Income Fund)</i>	Sept. 18, 09	-	-	-	Sept. 18, 09	-	-
CI Canadian Core Fixed Income Private Trust <i>(formerly Sentry Canadian Core Fixed Income Private Trust)</i>	-	-	-	-	-	-	-
CI Canadian Equity Income Fund <i>(formerly Sentry Canadian Income Fund)</i>	Feb. 15, 02	-	-	-	Feb. 15, 02	-	-
CI Canadian Equity Income Private Trust <i>(formerly Sentry Canadian Equity Income Private Trust)</i>	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Equity Income Fund <i>(formerly Sentry Small/Mid Cap Income Fund)</i>	Jul. 28, 05	-	-	-	Jul. 28, 05	-	-
CI Conservative Balanced Income Fund <i>(formerly Sentry Conservative Balanced Income Fund)</i>	Mar. 17, 10	-	-	-	Mar. 17, 10	-	-
CI Energy Private Trust <i>(formerly Sentry Energy Private Trust)</i>	-	-	-	-	-	-	-
CI Global Core Fixed Income Private Trust <i>(formerly Sentry Global Core Fixed Income Private Trust)</i>	-	-	-	-	-	-	-
CI Global High Yield Fixed Income Private Trust <i>(formerly Sentry Global High Yield Fixed Income Private Trust)</i>	-	-	-	-	-	-	-
CI Global Infrastructure Fund <i>(formerly Signature Global Infrastructure Fund)</i>	Jun. 22, 09	-	-	-	Jun. 22, 09	-	-
CI Global Infrastructure Private Trust <i>(formerly Sentry Global Infrastructure Private Trust)</i>	-	-	-	-	-	-	-
CI Global Real Estate Private Trust <i>(formerly Sentry Global Real Estate Private Trust)</i>	-	-	-	-	-	-	-
CI Global REIT Fund <i>(formerly Signature Global REIT Fund)</i>	Dec. 24, 97	Dec. 14, 15	-	-	Dec. 24, 97	Dec. 14, 15	-
CI Global Value Balanced Fund	Jun. 07, 13	-	-	-	Jun. 07, 13	-	-
CI International Equity Income Private Trust <i>(formerly Sentry International Equity Income Private Trust)</i>	-	-	-	-	-	-	-
CI North American Dividend Fund	Aug. 21, 08	Dec. 14, 15	-	Nov. 22, 19	Aug. 21, 08	Dec. 14, 15	Nov. 22, 19
CI Precious Metals Fund <i>(formerly Sentry Precious Metals Fund)</i>	Dec. 24, 97	-	-	-	Dec. 24, 97	-	-

CI Mutual Funds

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

	Inception Date:						
	Series A	Series T8	Series AH	Series AT6	Series B	Series B8	Series D
SENTRY FUNDS (cont'd)							
CI Precious Metals Private Trust <i>(formerly Sentry Precious Metals Private Trust)</i>	-	-	-	-	-	-	-
CI Real Long Term Income Trust <i>(formerly Sentry Real Long Term Income Trust)</i>	-	-	-	-	-	-	-
CI Real Mid Term Income Trust <i>(formerly Sentry Real Mid Term Income Trust)</i>	-	-	-	-	-	-	-
CI Real Short Term Income Trust <i>(formerly Sentry Real Short Term Income Trust)</i>	-	-	-	-	-	-	-
CI U.S. Equity & Income Fund <i>(formerly Sentry U.S. Monthly Income Fund)</i>	Mar. 04, 13	-	Mar. 09, 20	-	Mar. 04, 13	-	-
CI U.S. Equity Fund <i>(formerly Sentry U.S. Growth and Income Fund)</i>	May 31, 11	-	-	-	May 31, 11	-	Nov. 22, 19
CI U.S. Equity Private Trust <i>(formerly Sentry U.S. Equity Income Private Trust)</i>	-	-	-	-	-	-	-
	Series E	Series EF	Series F	Series FH	Series FT8	Series I	Series IH
SENTRY FUNDS (cont'd)							
CI Canadian All Cap Equity Income Fund <i>(formerly Sentry All Cap Income Fund)</i>	Jan. 30, 19	Jan. 30, 19	Sept. 18, 09	-	-	Sept. 18, 09	-
CI Canadian Core Fixed Income Private Trust <i>(formerly Sentry Canadian Core Fixed Income Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-
CI Canadian Equity Income Fund <i>(formerly Sentry Canadian Income Fund)</i>	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Canadian Equity Income Private Trust <i>(formerly Sentry Canadian Equity Income Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-
CI Canadian Small/Mid Cap Equity Income Fund <i>(formerly Sentry Small/Mid Cap Income Fund)</i>	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Conservative Balanced Income Fund <i>(formerly Sentry Conservative Balanced Income Fund)</i>	-	-	Mar. 17, 10	-	-	Mar. 17, 10	-
CI Energy Private Trust <i>(formerly Sentry Energy Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-
CI Global Core Fixed Income Private Trust <i>(formerly Sentry Global Core Fixed Income Private Trust)</i>	-	-	-	-	-	Jun. 24, 16	-
CI Global High Yield Fixed Income Private Trust <i>(formerly Sentry Global High Yield Fixed Income Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-
CI Global Infrastructure Fund <i>(formerly Sentry Signature Global Infrastructure Fund)</i>	Jan. 30, 19	Jan. 30, 19	Jun. 22, 09	-	-	May 28, 10	-
CI Global Infrastructure Private Trust <i>(formerly Sentry Global Infrastructure Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-
CI Global Real Estate Private Trust <i>(formerly Sentry Global Real Estate Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-

CI Mutual Funds

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

	Inception Date:						
	Series E	Series EF	Series F	Series FH	Series FT8	Series I	Series IH
SENTRY FUNDS (cont'd)							
CI Global REIT Fund <i>(formerly Signature Global REIT Fund)</i>	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	Dec. 14, 15	Aug 21, 08	-
CI Global Value Balanced Fund	-	-	Jun. 07, 13	-	-	Jun. 07, 13	-
CI International Equity Income Private Trust <i>(formerly Sentry International Equity Income Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-
CI North American Dividend Fund	Nov. 22, 19	Nov. 22, 19	Aug. 21, 08	-	Dec. 14, 15	Aug. 21, 08	-
CI Precious Metals Fund <i>(formerly Sentry Precious Metals Fund)</i>	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Precious Metals Private Trust <i>(formerly Sentry Precious Metals Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-
CI Real Long Term Income Trust <i>(formerly Sentry Real Long Term Income Trust)</i>	-	-	-	-	-	Jun. 24, 16	-
CI Real Mid Term Income Trust <i>(formerly Sentry Real Mid Term Income Trust)</i>	-	-	-	-	-	Jun. 24, 16	-
CI Real Short Term Income Trust <i>(formerly Sentry Real Short Term Income Trust)</i>	-	-	-	-	-	Jun. 24, 16	-
CI U.S. Equity & Income Fund <i>(formerly Sentry U.S. Monthly Income Fund)</i>	Jan. 30, 19	Jan. 30, 19	Mar. 04, 13	Mar. 09, 20	-	Mar. 04, 13	Mar. 09, 20
CI U.S. Equity Fund <i>(formerly Sentry U.S. Growth and Income Fund)</i>	Jan. 30, 19	Jan. 30, 19	May 31, 11	-	-	May 31, 11	-
CI U.S. Equity Private Trust <i>(formerly Sentry U.S. Equity Income Private Trust)</i>	-	-	-	-	-	Nov. 14, 16	-
	Series O	Series P	Series PP	Series PT8	Series PH	Series W	Series WH
SENTRY FUNDS (cont'd)							
CI Canadian All Cap Equity Income Fund <i>(formerly Sentry All Cap Income Fund)</i>	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19	-
CI Canadian Core Fixed Income Private Trust <i>(formerly Sentry Canadian Core Fixed Income Private Trust)</i>	-	-	-	-	-	-	-
CI Canadian Equity Income Fund <i>(formerly Sentry Canadian Income Fund)</i>	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19	-
CI Canadian Equity Income Private Trust <i>(formerly Sentry Canadian Equity Income Private Trust)</i>	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Equity Income Fund <i>(formerly Sentry Small/Mid Cap Income Fund)</i>	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19	-
CI Conservative Balanced Income Fund <i>(formerly Sentry Conservative Balanced Income Fund)</i>	-	Mar. 25, 15	-	-	-	-	-
CI Energy Private Trust <i>(formerly Sentry Energy Private Trust)</i>	-	-	-	-	-	-	-
CI Global Core Fixed Income Private Trust <i>(formerly Sentry Global Core Fixed Income Private Trust)</i>	-	-	-	-	-	-	-
CI Global High Yield Fixed Income Private Trust <i>(formerly Sentry Global High Yield Fixed Income Private Trust)</i>	-	-	-	-	-	-	-
CI Global Infrastructure Fund <i>(formerly Signature Global Infrastructure Fund)</i>	Jan. 30, 19	Mar. 25, 15	-	-	-	-	-

CI Mutual Funds

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

	Inception Date:						
	Series O	Series P	Series PP	Series PT8	Series PH	Series W	Series WH
SENTRY FUNDS (cont'd)							
CI Global Infrastructure Private Trust <i>(formerly Sentry Global Infrastructure Private Trust)</i>	-	-	-	-	-	-	-
CI Global Real Estate Private Trust <i>(formerly Sentry Global Real Estate Private Trust)</i>	-	-	-	-	-	-	-
CI Global REIT Fund <i>(formerly Signature Global REIT Fund)</i>	Jan. 30, 19	Mar. 25, 15	Nov. 22, 19	Dec. 14, 15	-	-	-
CI Global Value Balanced Fund	-	Mar. 25, 15	-	-	-	-	-
CI International Equity Income Private Trust <i>(formerly Sentry International Equity Income Private Trust)</i>	-	-	-	-	-	-	-
CI North American Dividend Fund	Nov. 22, 19	Mar. 25, 15	-	Dec. 14, 15	-	-	-
CI Precious Metals Fund <i>(formerly Sentry Precious Metals Fund)</i>	Jan. 30, 19	Mar. 25, 15	-	-	-	-	-
CI Precious Metals Private Trust <i>(formerly Sentry Precious Metals Private Trust)</i>	-	-	-	-	-	-	-
CI Real Long Term Income Trust <i>(formerly Sentry Real Long Term Income Trust)</i>	-	-	-	-	-	-	-
CI Real Mid Term Income Trust <i>(formerly Sentry Real Mid Term Income Trust)</i>	-	-	-	-	-	-	-
CI Real Short Term Income Trust <i>(formerly Sentry Real Short Term Income Trust)</i>	-	-	-	-	-	-	-
CI U.S. Equity & Income Fund <i>(formerly Sentry U.S. Monthly Income Fund)</i>	Jan. 30, 19	Mar. 25, 15	-	-	Mar. 9, 20	Jun. 22, 20	Mar. 9, 20
CI U.S. Equity Fund <i>(formerly Sentry U.S. Growth and Income Fund)</i>	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19	-
CI U.S. Equity Private Trust <i>(formerly Sentry U.S. Equity Income Private Trust)</i>	-	-	-	-	-	-	-
	Series U	Series X					
SENTRY FUNDS (cont'd)							
CI Canadian All Cap Equity Income Fund <i>(formerly Sentry All Cap Income Fund)</i>	-	Feb. 27, 97					
CI Canadian Core Fixed Income Private Trust <i>(formerly Sentry Canadian Core Fixed Income Private Trust)</i>	-	-					
CI Canadian Equity Income Fund <i>(formerly Sentry Canadian Income Fund)</i>	Feb. 29, 16	-					
CI Canadian Equity Income Private Trust <i>(formerly Sentry Canadian Equity Income Private Trust)</i>	-	-					
CI Canadian Small/Mid Cap Equity Income Fund <i>(formerly Sentry Small/Mid Cap Income Fund)</i>	Feb. 29, 16	-					
CI Conservative Balanced Income Fund <i>(formerly Sentry Conservative Balanced Income Fund)</i>	-	-					
CI Energy Private Trust <i>(formerly Sentry Energy Private Trust)</i>	-	-					

CI Mutual Funds

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

	Inception Date:	
	Series U	Series X
SENTRY FUNDS (cont'd)		
CI Global Core Fixed Income Private Trust <i>(formerly Sentry Global Core Fixed Income Private Trust)</i>	-	-
CI Global High Yield Fixed Income Private Trust <i>(formerly Sentry Global High Yield Fixed Income Private Trust)</i>	-	-
CI Global Infrastructure Fund <i>(formerly Signature Global Infrastructure Fund)</i>	-	Feb. 23, 07
CI Global Infrastructure Private Trust <i>(formerly Sentry Global Infrastructure Private Trust)</i>	-	-
CI Global Real Estate Private Trust <i>(formerly Sentry Global Real Estate Private Trust)</i>	-	-
CI Global REIT Fund <i>(formerly Signature Global REIT Fund)</i>	-	-
CI Global Value Balanced Fund	-	-
CI International Equity Income Private Trust <i>(formerly Sentry International Equity Income Private Trust)</i>	-	-
CI North American Dividend Fund	-	-
CI Precious Metals Fund <i>(formerly Sentry Precious Metals Fund)</i>	-	-
CI Precious Metals Private Trust <i>(formerly Sentry Precious Metals Private Trust)</i>	-	-
CI Real Long Term Income Trust <i>(formerly Sentry Real Long Term Income Trust)</i>	-	-
CI Real Mid Term Income Trust <i>(formerly Sentry Real Mid Term Income Trust)</i>	-	-
CI Real Short Term Income Trust <i>(formerly Sentry Real Short Term Income Trust)</i>	-	-
CI U.S. Equity & Income Fund <i>(formerly Sentry U.S. Monthly Income Fund)</i>	-	-
CI U.S. Equity Fund <i>(formerly Sentry U.S. Growth and Income Fund)</i>	Feb. 29, 16	-
CI U.S. Equity Private Trust <i>(formerly Sentry U.S. Equity Income Private Trust)</i>	-	-

CI Mutual Funds

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

Effective as of close of business on April 16, 2021, the following Funds merged:

Terminating Fund	Continuing Fund
First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund
First Asset Utility Plus Fund	CI Global Infrastructure Fund

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 16, 2021, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a tax-deferred basis.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund	25,348,161	2,064,375
First Asset Utility Plus Fund	CI Global Infrastructure Fund	15,605,465	1,838,740

Effective as of close of business on November 22, 2019, the following Funds merged:

Terminating Funds	Continuing Funds
Sentry Global Growth and Income Fund	CI Global Dividend Opportunities Fund
Sentry Global Mid Cap Income Fund	CI Global Smaller Companies Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Sentry Money Market Fund	CI Money Market Fund
Harbour Canadian Dividend Fund	CI North American Dividend Fund
Sentry Conservative Monthly Income Fund	CI Portfolio Series Income Fund
Sentry Diversified Equity Fund	CI Canadian All Cap Equity Income Fund
CI American Equity Fund	CI U.S. Equity Fund
Sentry Canadian Bond Fund	CI Global Core Plus Bond Fund
Sentry Corporate Bond Fund	CI Corporate Bond Fund
Sentry Alternative Asset Income Fund	CI Diversified Yield Fund
Sentry Energy Fund	CI Global Energy Corporate Class
Signature Real Estate Pool	CI Global REIT Fund
Sentry Global High Yield Bond Fund	CI High Yield Bond Fund

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 November 22, 2019, the Continuing Funds acquired all of the assets of the Terminating Funds in exchange for units in the Continuing Funds. The value of the units of the Continuing Funds issued in connection with this merger, were equal to the net assets transferred from the Terminating Funds. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Sentry Global Growth and Income Fund	CI Global Dividend Opportunities Fund	254,250,912	23,012,486
Sentry Global Mid Cap Income Fund	CI Global Smaller Companies Fund	11,710,296	1,168,029
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool	5,523,361	551,747
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool	3,542,075	355,351
Sentry Money Market Fund	CI Money Market Fund	237,509,611	23,750,961
Harbour Canadian Dividend Fund	CI North American Dividend Fund	62,308,768	5,815,919
Sentry Conservative Monthly Income Fund	CI Portfolio Series Income Fund	7,301,507	727,289
Sentry Diversified Equity Fund	CI Canadian All Cap Equity Income Fund	85,321,357	17,856,194
CI American Equity Fund	CI U.S. Equity Fund	54,780,003	10,971,471
Sentry Canadian Bond Fund	CI Global Core Plus Bond Fund	21,762,289	2,217,496
Sentry Corporate Bond Fund	CI Corporate Bond Fund	110,412,861	10,315,527
Sentry Alternative Asset Income Fund	CI Diversified Yield Fund	37,525,221	3,752,524
Sentry Energy Fund	CI Global Energy Corporate Class	33,516,061	1,432,934
Signature Real Estate Pool	CI Global REIT Fund	56,418,601	2,987,542
Sentry Global High Yield Bond Fund	CI High Yield Bond Fund	128,907,013	12,438,171

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at September 30, 2021 and March 31, 2021. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended September 30, 2021 and 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose

CI Mutual Funds

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

of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying 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 is comprised of cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities 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 an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar; however, for Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the Net Asset Value (NAV) per unit for those Series is stated in U.S. dollars.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

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

As at September 30, 2021, March 31, 2021 and September 30, 2020, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

i. Classification of units

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

CI Mutual Funds

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

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per redeemable unit" in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for each series, divided by the weighted average number of redeemable units outstanding for the corresponding series during the period.

l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Option contract(s)

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options 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. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

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 contracts 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.

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 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

CI Mutual Funds

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

classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. 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 daily basis.

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 net asset value. 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 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, where applicable.

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) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders 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 unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

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 investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in 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. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. 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.

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 investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

CI Mutual Funds

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

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the following Funds:

Fund	2021 (in \$)	2020 (in \$)
CI Canadian All Cap Equity Income Fund	7,716	5,992
CI Canadian Equity Income Fund	5,518	4,492
CI Canadian Small/Mid Cap Equity Income Fund	3,179	2,360
CI Energy Private Trust	2,147	1,022
CI Global Infrastructure Fund	1,209	1,087
CI Global REIT Fund	3,913	3,170
CI North American Dividend Fund	2,892	2,289
CI Precious Metals Fund	3,691	4,500
CI Precious Metals Private Trust	1,216	1,478
CI Real Long Term Income Trust	1,037	1,073
CI Real Mid Term Income Trust	1,058	1,065
CI Real Short Term Income Trust	1,076	1,066
CI U.S. Equity & Income Fund	79,989	71,514
CI U.S. Equity Fund	2,821	2,240

5. FEES AND OTHER EXPENSES

Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, Series IH, Series O, Series P, Series PH, Series PP, Series PT8, Series W and Series WH) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series IH, Series O, Series P, Series PH, Series PP, Series PT8, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain fund cost, 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 net asset value of each series of a Fund (other than Series I and Series IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and Series IH 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.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' 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 Fund, 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 their Custodian. 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 appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

CI Mutual Funds

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

7. INCOME TAXES

The Funds, except for CI Canadian Core Fixed Income Private Trust, CI Canadian Equity Income Private Trust, CI Energy Private Trust, CI Global Core Fixed Income Private Trust, CI Global High Yield Fixed Income Private Trust, CI Global Infrastructure Private Trust, CI Global Real Estate Private Trust, CI International Equity Income Private Trust, CI Precious Metals Private Trust, CI Real Long Term Income Trust, CI Real Mid Term Income Trust, CI Real Short Term Income Trust and CI U.S. Equity Private Trust qualify as mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The CI Canadian Core Fixed Income Private Trust, CI Canadian Equity Income Private Trust, CI Energy Private Trust, CI Global Core Fixed Income Private Trust, CI Global High Yield Fixed Income Private Trust, CI Global Infrastructure Private Trust, CI Global Real Estate Private Trust, CI International Equity Income Private Trust, CI Precious Metals Private Trust, CI Real Long Term Income Trust, CI Real Mid Term Income Trust, CI Real Short Term Income Trust and CI U.S. Equity Private Trust qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes.

Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Harbour Canadian Dividend Fund merged into CI North American Dividend Fund effective November 22, 2019. The Harbour Canadian Dividend Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. Under the terms of an agreement dated March 12, 2012, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in 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 periods ended September 30, 2021 and 2020, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each 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 periods ended September 30, 2021 and 2020, the Funds executed inter fund trades.

10. FINANCIAL INSTRUMENTS RISK

COVID-19 Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily 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.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

CI Mutual Funds

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

To achieve its investment objective the CI Precious Metals Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the period ended September 30, 2021, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$0.0 million (0.0% of net asset value), (March 31, 2021 - \$2.2 million, 1.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the period was \$5.9 million (1.7% of net asset value), (March 31, 2021 - \$4.7 million, - 1.0% of net asset value).

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 credit worthiness 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 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) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating 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 Derivative 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

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with 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 credit worthiness of the Custodian on a regular basis. As at September 30, 2021, the credit rating of the Custodian was AA- (March 31, 2021 – AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest 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 represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses 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.

CI Mutual Funds

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

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.

Interest rate risk also applies to Funds that invest in 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 units, 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 contract and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter 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 of 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.

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com or by asking your representative.

This document, and other information about the Funds, is available at www.ci.com or at www.sedar.com.

For more information, please visit www.ci.com.

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