

Summary of Investment Portfolio as at March 31, 2023

By Asset Type	Percentage of Total Net Asset Value
Funds/ETFs (net)	74.01%
Cash	26.10%
Net Derivatives	0.53%
Other Net Assets /(Liabilities)	(0.64%)

All Long Position Direct Holdings	Industry Classification	Percentage of Total Net Asset Value
SPDR S&P500 ETF Trust	Funds	35.19%
Consumer Staples Select Sector SPDR Fund	Funds	30.02%
Cash	Funds	26.10%
iShares 1-3 Year Treasury Bond ETF	Funds	19.27%
Invesco QQQ Trust Series 1	Funds	10.04%
CI Gold Bullion Fund	Funds	10.05%

All Short Position Direct Holdings	Industry Classification	Percentage of Total Net Asset Value
Consumer Discretionary Select Sector SPDR Fund	Funds	(30.92%)
USD/CAD Currency Forward Contracts 2023 04 20 SELL	Currency Forward	0.53%

By Country/Region Long Positions	Percentage of Total Net Asset Value
Canadian Securities	10.05%
U.S. Securities	94.88%

Long and Short Positions (excluding cash and other)	Industry Classification	Percentage of Total Net Asset Value
Long	Funds	104.93%
Short	Funds	(31.45%)

TOTAL NET ASSET VALUE OF THE FUND as at MARCH 31, 2023	\$7,478.718
---	--------------------

Summary of Investment Portfolio as at March 31, 2023, cont.

Top 25 Long Positions	Percentage of Total Net Asset Value	Top 25 Short Positions	Percentage of Total Net Asset Value
United States Treasury Notes	19.28%	Amazon.com Inc	-5.67%
Gold	10.05%	Tesla Inc	-3.37%
Procter & Gamble Company	4.72%	Home Depot Inc.	-2.60%
Apple Inc	3.81%	NIKE Inc.	-1.34%
PepsiCo Inc	3.47%	McDonald's Corporation	-1.23%
Microsoft Corp	3.43%	Lowe's Companies Inc.	-1.14%
Coca-Cola Company	3.18%	Starbucks Corp	-1.01%
Costco Wholesale Corp	3.08%	Booking Holdings Inc	-0.84%
Alphabet Inc	2.00%	TJX Companies Inc	-0.81%
Walmart Inc.	1.61%	O'Reilly Automotive Inc	-0.46%
Mondelez International Inc	1.48%	AutoZone Inc.	-0.44%
Philip Morris International Inc.	1.41%	Chipotle Mexican Grill Inc.	-0.44%
NVIDIA Corp	1.21%	Ford Motor Company	-0.43%
Altria Group Inc.	1.19%	General Motors Company	-0.42%
Target Corporation	1.06%	Marriott International Inc.	-0.37%
Colgate-Palmolive Company	0.93%	Hilton Worldwide Holdings Inc	-0.35%
Meta Platforms Inc	0.86%	Yum! Brands Inc.	-0.35%
Estee Lauder Companies Inc.	0.84%	D.R. Horton Inc.	-0.30%
General Mills Inc.	0.74%	Ross Stores Inc	-0.29%
Dollar General Corporation	0.71%	Aptiv PLC	-0.25%
Kimberly-Clark Corporation	0.69%	Lennar Corporation	-0.25%
Archer-Daniels-Midland Company	0.63%	Ulta Beauty Inc.	-0.25%
Monster Beverage Corp	0.63%	Tractor Supply Company	-0.24%
Berkshire Hathaway Inc.	0.60%	Genuine Parts Company	-0.21%
Hershey Company	0.55%	eBay Inc	-0.19%

The "Top 25 Holdings" of the Pool as a percentage of Net Asset Value have been presented in accordance with National Instrument 81-106 and assume that the Pool holds directly the positions held by the investment funds owned by the Pool. The summary of investment portfolio may change due to ongoing portfolio transactions of the fund. Quarterly updates are available.