

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Alternative Multi-Strategy Fund (the Fund) is to provide positive absolute returns over the long-term, while minimizing downside risk by primarily investing in alternative mutual funds and/or exchange-traded funds (ETFs).

The Fund, either directly or indirectly, is expected to utilize alternative strategies and may use leverage. The leverage may be created generally through the use of cash borrowings, short sales and derivative contracts. The Fund's leverage must not exceed three times the Fund's net asset value. The Fund's leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The Fund seeks to achieve its investment objective by primarily investing in a combination of alternative equity-focused and alternative credit-focused mutual funds and/or ETFs managed by the Manager.

The Fund may also invest in securities of other investment funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager, as permitted by applicable exemptive relief.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, and relative valuations. The portfolio adviser will also select the investment funds for the Fund considering each underlying investment fund's objectives, past performance, and historical volatility, among other factors, in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund. The portfolio adviser may, in its sole discretion, modify allocations to the underlying investments at any time.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$7.4 million to \$14.5 million from December 31, 2023 to December 31, 2024. The Fund had net sales of \$6.5 million for the year. The portfolio's performance increased assets by \$1.4 million. The Fund paid distributions totalling \$0.5 million. Series A units returned 12.1% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 21.1%. The benchmark is a combination of the MSCI World Index (NTR) - 65% and the FTSE Canada All Corporate Bond Index (TR) - 35% (the Blended Benchmark or the Blended Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the Underlying Funds.

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The pace and magnitude of interest rate reductions by central banks impacted both absolute and relative returns during the year. The U.S. dollar was strong during the year, which affected market performance. Political upheaval and ongoing conflict added uncertainty and volatility across global equity markets. Slowing growth in China impacted multiple regions and sectors.

The Fund underperformed its benchmark for the year. An overweight allocation to fixed income and underweight allocation to equities detracted from the Fund's performance. An underweight exposure to equities in the financials sector detracted from the Fund's performance, as did currency holdings. Continued inflows into the Fund during the year resulted in higher cash levels from time to time, which detracted from the Fund's performance. Underweight holdings in Apple Inc., NVIDIA Corp. and Tesla Inc. detracted from the Fund's performance. All of these stocks were strong performers, which led to the Fund's relative underperformance.

Outperformance from select fixed income holdings contributed to the Fund's performance. U.S. dollar-denominated holdings also contributed to the Fund's performance amid U.S.-dollar strength. Underweight allocations to the materials and energy sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC), ServiceNow Inc. and Constellation Energy Corp. TSMC, the world leader in semiconductor chip production, continued to see increased demand. ServiceNow saw strong subscription growth and investor enthusiasm over the integration of artificial intelligence (AI) into its product platform. Constellation Energy benefited from an increase in AI technologies, which led to significant increase in electricity demand, particularly from data centers.

Ongoing geopolitical conflict contributed to volatility throughout the year. The debate over the timing and magnitude of interest rate cuts impacted both asset classes and sectors. We added position in ABB India Ltd. after its stock declined in the fourth quarter of the year. An existing position in Broadcom Inc. was increased based on the expanding market for AI application-specific integrated circuits chips. A position in ON Semiconductor Corp. was eliminated from the Fund amid softening demand for auto-related microchips. A position in Visa Inc. was trimmed in favour of a holding in Mastercard Inc. based on valuation and geographic diversification.

RECENT DEVELOPMENTS

We believe that interest rates will continue to move lower throughout the coming year. Economic activity should stabilize and begin to normalize geographically.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.17
Series AH	1.900	0.17
Series F	0.900	0.17
Series FH	0.900	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

The Manager received a nominal amount in management fees and a nominal amount in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Adviser

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended December 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2024	10.62	0.25	(0.28)	0.08	1.05	1.10	(0.10)	(0.01)	(0.10)	-	(0.21)	11.70
Dec. 31, 2023	9.75	0.39	(0.28)	0.04	0.99	1.14	(0.05)	-	(0.02)	-	(0.07)	10.62
Dec. 31, 2022	10.00	0.09	(0.10)	0.04	(0.34)	(0.31)	(0.04)	-	(0.03)	-	(0.07)	9.75
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2024	10.28	0.24	(0.26)	0.92	1.60	2.50	(0.24)	(0.02)	(0.25)	-	(0.51)	11.11
Dec. 31, 2023	9.38	0.39	(0.28)	0.03	0.63	0.77	(0.05)	-	(0.01)	-	(0.06)	10.28
Dec. 31, 2022	10.00	0.10	(0.10)	0.43	(0.32)	0.11	(0.26)	(0.02)	(0.18)	-	(0.46)	9.38
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2024	10.68	0.27	(0.15)	0.08	1.13	1.33	(0.15)	(0.01)	(0.17)	-	(0.33)	11.77
Dec. 31, 2023	9.75	0.40	(0.17)	0.05	1.18	1.46	(0.10)	(0.01)	(0.03)	-	(0.14)	10.68
Dec. 31, 2022	10.00	0.10	(0.07)	0.04	(0.24)	(0.17)	(0.06)	-	(0.04)	-	(0.10)	9.75
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2024	10.33	0.26	(0.14)	0.58	1.52	2.22	(0.46)	(0.04)	(0.49)	-	(0.99)	10.81
Dec. 31, 2023	9.38	0.39	(0.17)	0.03	0.63	0.88	(0.10)	(0.01)	(0.03)	-	(0.14)	10.33
Dec. 31, 2022	10.00	0.10	(0.07)	0.43	(0.31)	0.15	(0.27)	(0.02)	(0.20)	-	(0.49)	9.38
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2024	10.70	0.28	(0.02)	0.09	1.13	1.48	(0.22)	(0.02)	(0.23)	-	(0.47)	11.79
Dec. 31, 2023	9.76	0.36	(0.04)	0.03	0.81	1.16	(0.19)	(0.01)	(0.06)	-	(0.26)	10.70
Dec. 31, 2022	10.00	0.10	(0.04)	0.04	(0.22)	(0.12)	(0.07)	(0.01)	(0.05)	-	(0.13)	9.76
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2024	10.35	0.26	(0.02)	0.58	1.53	2.35	(0.53)	(0.05)	(0.56)	-	(1.14)	10.83
Dec. 31, 2023	9.39	0.39	(0.04)	0.03	0.62	1.00	(0.18)	(0.01)	(0.05)	-	(0.24)	10.35
Dec. 31, 2022	10.00	0.10	(0.04)	0.43	(0.31)	0.18	(0.29)	(0.02)	(0.21)	-	(0.52)	9.39
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2024	10.70	0.28	(0.04)	0.08	1.18	1.50	(0.21)	(0.02)	(0.22)	-	(0.45)	11.80
Dec. 31, 2023	9.76	0.43	(0.07)	0.07	0.75	1.18	(0.17)	(0.01)	(0.05)	-	(0.23)	10.70
Dec. 31, 2022	10.00	0.09	(0.04)	0.05	0.39	0.49	(0.07)	(0.01)	(0.05)	-	(0.13)	9.76
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2024	10.35	0.26	(0.04)	0.58	1.53	2.33	(0.51)	(0.04)	(0.56)	-	(1.11)	10.82
Dec. 31, 2023	9.39	0.39	(0.06)	0.03	0.62	0.98	(0.16)	(0.01)	(0.05)	-	(0.22)	10.35
Dec. 31, 2022	10.00	0.10	(0.04)	0.43	(0.32)	0.17	(0.29)	(0.02)	(0.20)	-	(0.51)	9.39

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 04, 2022												
Dec. 31, 2024	11.03	0.27	(0.03)	0.08	1.25	1.57	(0.22)	(0.02)	(0.23)	-	(0.47)	12.16
Dec. 31, 2023	10.06	0.38	(0.05)	0.03	0.85	1.21	(0.19)	(0.01)	(0.05)	-	(0.25)	11.03
Dec. 31, 2022	10.00	0.02	(0.01)	0.03	(0.38)	(0.34)	(0.07)	(0.01)	(0.05)	-	(0.13)	10.06
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 04, 2022												
Dec. 31, 2024	10.94	0.27	(0.03)	0.61	1.61	2.46	(0.55)	(0.05)	(0.60)	-	(1.20)	11.43
Dec. 31, 2023	9.92	0.41	(0.06)	0.03	0.67	1.05	(0.18)	(0.01)	(0.05)	-	(0.24)	10.94
Dec. 31, 2022	10.00	0.02	(0.01)	0.18	0.07	0.26	(0.16)	(0.01)	(0.12)	-	(0.29)	9.92

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended December 31.

(5) Per units amounts are presented in U.S. dollars.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2024	1,885	161	3.58	0.27	3.85	13.13	0.27	4.71
Dec. 31, 2023	314	30	2.84	0.27	3.11	13.00	0.38	5.15
Dec. 31, 2022	130	13	2.27	0.27	2.54	13.00	0.97	0.49
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2024	70	4	3.58	0.27	3.85	13.00	0.27	4.71
Dec. 31, 2023	14	1	2.84	0.27	3.11	13.00	0.38	5.15
Dec. 31, 2022	13	1	2.27	0.27	2.54	13.00	0.97	0.49
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2024	2,381	202	2.58	0.11	2.69	10.08	0.27	4.71
Dec. 31, 2023	798	75	1.84	0.14	1.98	13.33	0.38	5.15
Dec. 31, 2022	12	1	1.27	0.14	1.41	13.00	0.97	0.49
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2024	11	1	2.58	0.14	2.72	13.00	0.27	4.71
Dec. 31, 2023	15	1	1.84	0.13	1.97	13.00	0.38	5.15
Dec. 31, 2022	13	1	1.27	0.14	1.41	13.00	0.97	0.49
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2024	249	21	1.51	-	1.51	6.56	0.27	4.71
Dec. 31, 2023	102	10	0.77	-	0.77	-	0.38	5.15
Dec. 31, 2022	11	1	0.20	-	0.20	-	0.97	0.49
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2024	11	1	1.51	-	1.51	13.00	0.27	4.71
Dec. 31, 2023	15	1	0.77	-	0.77	-	0.38	5.15
Dec. 31, 2022	13	1	0.20	-	0.20	-	0.97	0.49
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2024	94	8	1.68	0.02	1.70	12.62	0.27	4.71
Dec. 31, 2023	15	1	0.94	0.01	0.95	6.35	0.38	5.15
Dec. 31, 2022	120	12	0.37	0.02	0.39	13.00	0.97	0.49
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2024	11	1	1.68	0.03	1.71	13.00	0.27	4.71
Dec. 31, 2023	15	1	0.94	0.03	0.97	13.00	0.38	5.15
Dec. 31, 2022	13	1	0.37	0.02	0.39	13.00	0.97	0.49

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 04, 2022								
Dec. 31, 2024	9,768	803	1.62	0.01	1.63	5.45	0.27	4.71
Dec. 31, 2023	5,772	523	0.88	0.02	0.90	14.65	0.38	5.15
Dec. 31, 2022	58	6	0.31	0.01	0.32	13.00	0.97	0.49
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations November 04, 2022								
Dec. 31, 2024	11	1	1.62	0.01	1.63	13.00	0.27	4.71
Dec. 31, 2023	15	1	0.88	0.02	0.90	13.00	0.38	5.15
Dec. 31, 2022	14	1	0.31	0.01	0.32	13.00	0.97	0.49

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs including securities borrowing fees expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Dec. 31, 2024, 2023 and 2022, the trading expense ratio including interest and dividends on short positions was 0.14%, 0.38% and 0.97%, respectively.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

(6) Per units amounts are presented in U.S. dollars.

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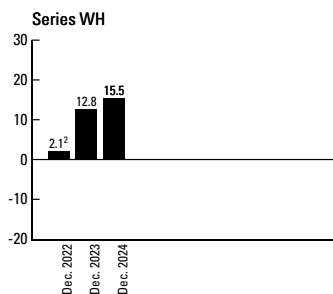
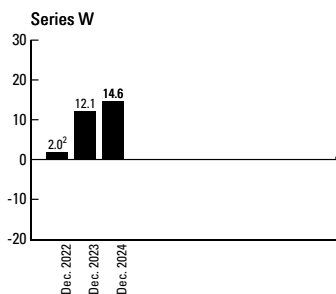
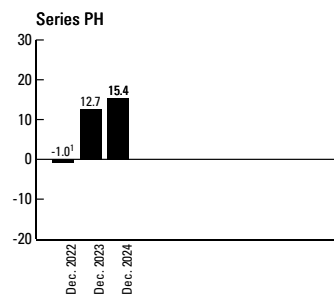
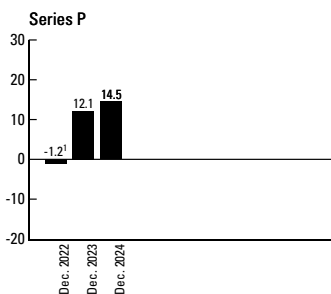
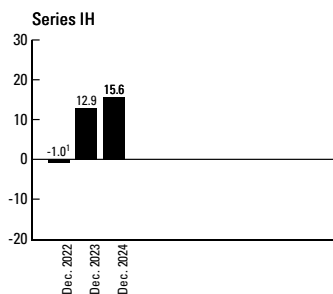
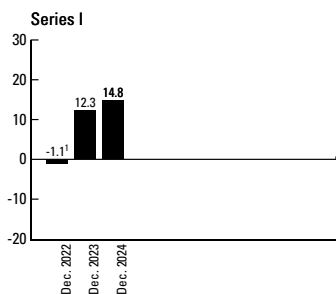
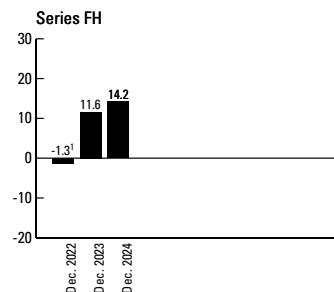
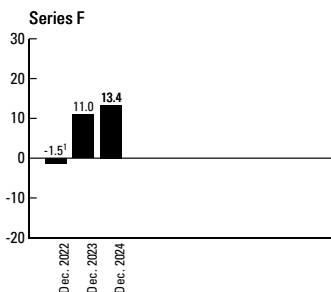
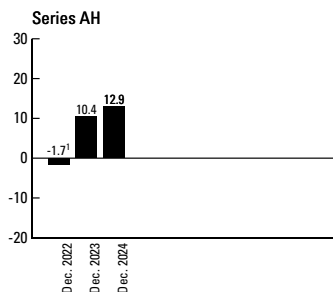
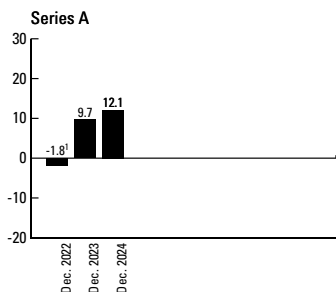
Management Report of Fund Performance for the period/year ended December 31, 2024

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2022 return is for the period from September 13, 2022 to December 31, 2022.

2 2022 return is for the period from November 04, 2022 to December 31, 2022.

CI Alternative Multi-Strategy Fund

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (the MSCI World Index (NTR) - 65% and the FTSE Canada All Corporate Bond Index (TR) - 35%); the MSCI World Index (NTR) and the FTSE Canada All Corporate Bond Index (TR).

The FTSE Canada All Corporate Bond Index is a market capitalization weighted index that measures the performance of fixed income market of Canadian corporation. The Index consists of fixed-rate corporate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher and market capitalization of minimum \$100 million.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	12.1	n/a	n/a	n/a	8.6
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series AH	12.9	n/a	n/a	n/a	9.3
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series F	13.4	n/a	n/a	n/a	9.8
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series FH	14.2	n/a	n/a	n/a	10.5
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series I	14.8	n/a	n/a	n/a	11.1
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series IH	15.6	n/a	n/a	n/a	11.8
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series P	14.5	n/a	n/a	n/a	10.9
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series PH	15.4	n/a	n/a	n/a	11.6
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series W	14.6	n/a	n/a	n/a	13.4
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8
Series WH	15.5	n/a	n/a	n/a	14.1
Blended Index	21.1	n/a	n/a	n/a	16.6
FTSE Canada All Corporate Bond Index (TR)	7.0	n/a	n/a	n/a	5.5
MSCI World Index (NTR)	29.3	n/a	n/a	n/a	22.8

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Exchange-Traded Fund(s)	96.0	Exchange-Traded Fund(s)	96.0	Exchange-Traded Fund(s)	96.0
Cash & Cash Equivalents	3.6	Cash & Cash Equivalents	3.6	Cash & Cash Equivalents	3.6
Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024 (cont'd)

Top Holdings	% of Net Assets
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	13.8
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	12.2
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	11.9
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	9.8
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	9.8
CI Alternative North American Opportunities Fund (ETF C\$ Series)	9.6
CI Auspice Broad Commodity Fund (Hedged Common Units)	4.9
Cash & Cash Equivalents	3.6
CI Preferred Share ETF (Common Units)	2.5
CI Global Infrastructure Private Pool (ETF C\$ Series)	2.4
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.4
CI Global REIT Private Pool (ETF C\$ Series)	2.4
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	2.4
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.4
CI Digital Security Index ETF (Common Units)	2.4
CI Bio-Revolution Index ETF (Common Units)	2.4
CI Global Alpha Innovation ETF (ETF C\$ Series)	2.4
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.3
Total Net Assets (in \$000's)	\$14,491

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.