

CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.sedar.com.

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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$87.2 million to \$1,515.2 million from December 31, 2022 to June 30, 2023. The Fund had net redemptions of \$203.3 million for the period. The portfolio's performance increased assets by \$116.4 million. The Fund paid distributions totalling \$0.3 million. Series A units returned 7.3% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 11.5%. The benchmark is the MSCI ACWI Total Return Index (the Benchmark or the 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 first six months of 2023 proved to be a positive period for global equity markets after a tumultuous 2022. At the beginning of 2023, market participants anticipated weaker fourth-quarter 2022 earnings announcements, but overall, results proved resilient, leading to a strong rebound in equities in January. Additionally, two catalysts buoyed markets and gave investors the confidence to look beyond any near-term volatility. First, the Chinese economy reopened following COVID-19 lockdowns, and Chinese consumers could travel and spend abroad, providing a boost to many businesses. Second, the proliferation of ChatGPT created a focus on artificial intelligence (AI) and its potential beneficiaries. These catalysts outweighed any short-term issues, such as the U.S. regional banking crisis involving SVB Financial Group and First Republic Bank, and the U.S. government debt ceiling debates in late May.

The Fund underperformed its benchmark for the period. Short equity positions and foreign currency holdings detracted from the Fund's performance. Option hedging also caused a drag on the Fund's performance as we continued to manage risks for the Fund.

The largest individual contributors to the Fund's performance included holdings in NVIDIA Corp., Microsoft Corp. and ASML Holding NV. NVIDIA Corp. significantly raised its forecast for its first-quarter 2023 earnings results in relation to the surge in demand it is experiencing because of AI. Microsoft Corp., which was a first mover in the AI landscape, and ASML Holding NV, which provides the critical tool for high-end semiconductor manufacturing, also benefited from enthusiasm around AI. Other notable contributors to the Fund's performance were holdings in Amazon.com Inc. and Alphabet Inc. Short equity positions and foreign currency holdings detracted from the Fund's performance. Option hedging also caused a drag on the Fund's performance as we continued to manage risks for the Fund.

Having started 2023 in a somewhat conservative position given the volatility in 2022, we deployed cash back into the market in areas where we were starting to see an acceleration in corporate earnings, first and foremost driven by the two catalysts noted above. We increased the Fund's exposure to LVMH Moët Hennessy Louis Vuitton SE and added a new Fund position in Compagnie Financière Richemont SA in early January. We added a Fund holding in Lululemon Athletica Inc. because we continue to see earnings potential driven by the re-emergence of the Chinese consumer. We also added Fund exposure to semiconductor companies, which are critical enablers of AI. In January, Fund positions in NVIDIA Corp. and ASML Holding NV were increased, and a position in Taiwan Semiconductor Manufacturing Co. Ltd. was added back to the Fund. New Fund positions in Synopsys Inc. and Applied Materials Inc. were also added. The Fund's exposure to large-capitalization software and internet companies was also increased, namely Microsoft Corp., Alphabet Inc., ServiceNow Inc. and Amazon.com Inc.

RECENT DEVELOPMENTS

Despite the Fund starting 2023 positioned somewhat conservatively, we deployed capital over the first few months of the year to be close to fully invested as of the end of June 2023. Volatility in equity markets may continue, and to manage this, we will continue to deploy hedging as required. We believe the re-emergence of the Chinese consumer and the proliferation of AI, which has the potential to significantly change the way people and businesses perform tasks, are significant catalysts for the market and allow investors to focus on future earnings potential for the companies that can benefit from these changes. As a result, earnings in many of the growth companies in our investment universe have started to increase, and we have positioned the Fund accordingly as earnings growth drives stock prices in the long run.

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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 June 30, 2023, 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	0.22
Series AH	1.900	0.22
Series F	0.900	0.22
Series FH	0.900	0.22
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	0.22
Series PH	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16
Series WH	Paid directly by investor	0.16
ETF C\$ Series	0.900	0.19
ETF US\$ Hedged Series	0.900	0.19

The Manager received \$5.2 million in management fees and \$1.1 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

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 June 30, 2023. 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.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique the magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercise leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the period/year ended June 30, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$74.0 million (4.9% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$147.2 million (9.8% of net asset value).

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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 six 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 November 07, 2018												
Jun. 30, 2023	11.78	(0.09)	(0.17)	(0.02)	1.10	0.82	-	-	-	-	-	12.64
Dec. 31, 2022	14.73	0.10	(0.35)	(0.85)	(1.96)	(3.06)	-	-	-	-	-	11.78
Dec. 31, 2021	14.63	0.05	(0.51)	1.17	0.33	1.04	-	-	(1.06)	-	(1.06)	14.73
Dec. 31, 2020	10.52	(0.36)	(1.06)	2.38	3.28	4.24	-	-	(0.11)	-	(0.11)	14.63
Dec. 31, 2019	9.63	(0.12)	(0.27)	(0.20)	1.17	0.58	-	-	-	-	-	10.52
Dec. 31, 2018	10.00	-	(0.04)	(0.10)	(0.24)	(0.38)	-	-	-	-	-	9.63
Series AH (1)(2)(3)(4)(5)												
Commencement of operations November 09, 2020												
Jun. 30, 2023	8.42	(0.06)	(0.12)	(0.21)	0.83	0.44	-	-	-	-	-	9.06
Dec. 31, 2022	10.48	0.07	(0.24)	-	(1.37)	(1.54)	-	-	-	-	-	8.42
Dec. 31, 2021	10.37	0.04	(0.36)	0.87	0.11	0.66	-	-	(0.73)	-	(0.73)	10.48
Dec. 31, 2020	10.00	0.05	(0.09)	(0.17)	0.46	0.26	-	-	-	-	-	10.37
Series F (1)(2)(3)(4)												
Commencement of operations November 07, 2018												
Jun. 30, 2023	12.22	(0.09)	(0.11)	(0.02)	1.15	0.93	-	-	-	-	-	13.18
Dec. 31, 2022	15.10	0.10	(0.22)	(0.88)	(2.23)	(3.23)	-	-	-	-	-	12.22
Dec. 31, 2021	14.95	0.06	(0.38)	1.21	0.32	1.21	-	-	(1.17)	-	(1.17)	15.10
Dec. 31, 2020	10.65	(0.34)	(0.94)	2.38	3.36	4.46	-	-	(0.13)	-	(0.13)	14.95
Dec. 31, 2019	9.64	(0.08)	(0.16)	(0.27)	1.05	0.54	-	-	-	-	-	10.65
Dec. 31, 2018	10.00	-	(0.03)	(0.11)	(0.22)	(0.36)	-	-	-	-	-	9.64
Series FH (1)(2)(3)(4)(5)												
Commencement of operations November 09, 2020												
Jun. 30, 2023	8.58	(0.07)	(0.08)	(0.20)	0.85	0.50	-	-	-	-	-	9.28
Dec. 31, 2022	10.57	0.07	(0.15)	0.01	(1.54)	(1.61)	-	-	-	-	-	8.58
Dec. 31, 2021	10.39	0.03	(0.24)	0.77	(0.07)	0.49	-	-	(0.75)	-	(0.75)	10.57
Dec. 31, 2020	10.00	0.08	(0.05)	(0.28)	0.52	0.26	-	-	-	-	-	10.39
Series I (1)(2)(3)(4)												
Commencement of operations November 07, 2018												
Jun. 30, 2023	12.57	(0.10)	(0.04)	(0.03)	1.17	1.00	-	-	-	-	-	13.64
Dec. 31, 2022	15.34	0.10	(0.06)	(0.93)	(2.27)	(3.16)	-	-	-	-	-	12.57
Dec. 31, 2021	15.13	0.06	(0.25)	1.30	0.45	1.56	-	-	(1.30)	-	(1.30)	15.34
Dec. 31, 2020	10.78	0.08	(0.87)	2.24	3.02	4.47	-	-	(0.19)	-	(0.19)	15.13
Dec. 31, 2019	9.66	(0.09)	(0.07)	(0.28)	1.49	1.05	-	-	-	-	-	10.78
Dec. 31, 2018	10.00	-	(0.01)	(0.05)	(0.30)	(0.36)	-	-	-	-	-	9.66
Series IH (1)(2)(3)(4)(5)												
Commencement of operations November 09, 2020												
Jun. 30, 2023	8.73	(0.07)	(0.03)	(0.25)	0.87	0.52	-	-	-	-	-	9.50
Dec. 31, 2022	10.62	0.08	(0.04)	0.07	(1.17)	(1.06)	-	-	-	-	-	8.73
Dec. 31, 2021	10.40	0.03	(0.06)	0.76	(0.28)	0.45	-	-	(0.82)	-	(0.82)	10.62
Dec. 31, 2020	10.00	0.05	(0.04)	(0.09)	0.26	0.18	-	-	-	-	-	10.40

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 19, 2020												
Jun. 30, 2023	10.38	(0.08)	(0.04)	(0.01)	0.97	0.84	-	-	-	-	-	11.25
Dec. 31, 2022	12.70	0.09	(0.08)	(0.74)	(1.58)	(2.31)	-	-	-	-	-	10.38
Dec. 31, 2021	12.54	0.05	(0.20)	0.95	0.32	1.12	-	-	(1.05)	-	(1.05)	12.70
Dec. 31, 2020	10.00	(0.25)	(0.44)	1.34	1.55	2.20	-	-	-	-	-	12.54
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 09, 2020												
Jun. 30, 2023	8.28	(0.06)	(0.03)	(0.19)	0.81	0.53	-	-	-	-	-	9.00
Dec. 31, 2022	10.09	0.06	(0.06)	(0.04)	(1.47)	(1.51)	-	-	-	-	-	8.28
Dec. 31, 2021	10.40	0.06	(0.23)	1.12	1.09	2.04	-	-	(1.29)	-	(1.29)	10.09
Dec. 31, 2020	10.00	0.07	(0.04)	(0.22)	0.35	0.16	-	-	-	-	-	10.40
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Jun. 30, 2023	12.40	(0.09)	(0.05)	(0.01)	1.19	1.04	-	-	-	-	-	13.45
Dec. 31, 2022	15.16	0.11	(0.09)	(0.89)	(1.91)	(2.78)	-	-	-	-	-	12.40
Dec. 31, 2021	14.98	0.05	(0.29)	1.22	0.61	1.59	-	-	(1.27)	-	(1.27)	15.16
Dec. 31, 2020	10.65	(0.46)	(0.91)	2.21	4.03	4.87	-	-	(0.16)	-	(0.16)	14.98
Dec. 31, 2019	10.00	(0.55)	(0.13)	0.54	0.78	0.64	-	-	-	-	-	10.65
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 12, 2021												
Jun. 30, 2023	7.60	(0.06)	(0.03)	(0.17)	0.75	0.49	-	-	-	-	-	8.26
Dec. 31, 2022	9.26	0.06	(0.05)	0.04	(1.10)	(1.05)	-	-	-	-	-	7.60
Dec. 31, 2021	10.00	0.04	(0.07)	0.33	(0.51)	(0.21)	-	-	(0.84)	-	(0.84)	9.26
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 23, 2020~												
Listed TSX: CMAG												
Jun. 30, 2023	23.46	(0.14)	(0.21)	(0.05)	2.23	1.83	-	-	-	-	-	25.32
Dec. 31, 2022	28.98	0.24	(0.40)	(1.78)	(4.07)	(6.01)	-	-	-	-	-	23.46
Dec. 31, 2021	26.57	0.18	(0.63)	1.80	1.00	2.35	-	-	(2.01)	-	(2.01)	28.98
Dec. 31, 2020	20.00	0.10	(1.50)	1.76	6.78	7.14	-	-	-	-	-	26.57

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF C\$ Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF US\$ Hedged Series <small>(1)(2)(3)(4)(5)</small>												
Commencement of operations January 18, 2021~												
Listed TSX: CMAG.U												
Jun. 30, 2023	17.51	(0.12)	(0.16)	(0.44)	1.88	1.16	-	-	-	-	-	18.93
Dec. 31, 2022	21.56	0.13	(0.29)	(0.37)	(3.78)	(4.31)	-	-	-	-	-	17.51
Dec. 31, 2021	20.00	0.08	(0.42)	1.50	0.78	1.94	-	-	(2.29)	(0.01)	(2.30)	21.56

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2023 and December 31.

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

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF C\$ Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

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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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Jun. 30, 2023	186,846	14,779	2.12	0.24	2.36	11.25	2.36	0.38	109.27	-
Dec. 31, 2022	202,265	17,166	2.12	0.24	2.36	11.20	2.36	0.36	293.45	-
Dec. 31, 2021	292,698	19,876	2.53	0.28	2.81	11.28	2.42	0.42	191.20	-
Dec. 31, 2020	181,050	12,373	6.59	0.64	7.23	9.73	2.31	0.43	223.17	-
Dec. 31, 2019	6,191	588	2.12	0.26	2.38	12.36	-	0.72	262.44	-
Dec. 31, 2018	445	46	2.12	0.28	2.40	13.00	-	0.23	107.40	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 09, 2020										
Jun. 30, 2023	2,731	228	2.12	0.18	2.30	8.69	2.30	0.38	109.27	-
Dec. 31, 2022	2,770	243	2.12	0.18	2.30	8.36	2.30	0.36	293.45	-
Dec. 31, 2021	5,075	383	2.60	0.22	2.82	7.49	2.36	0.42	191.20	-
Dec. 31, 2020	3,533	268	7.14	0.93	8.07	13.00	2.40	0.43	223.17	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Jun. 30, 2023	511,921	38,840	1.12	0.12	1.24	11.12	1.24	0.38	109.27	-
Dec. 31, 2022	535,224	43,813	1.12	0.12	1.24	10.88	1.24	0.36	293.45	-
Dec. 31, 2021	944,184	62,534	1.72	0.17	1.89	10.03	1.29	0.42	191.20	-
Dec. 31, 2020	632,673	42,327	5.80	0.47	6.27	8.20	1.21	0.43	223.17	-
Dec. 31, 2019	29,665	2,785	1.22	0.07	1.29	6.03	-	0.72	262.44	-
Dec. 31, 2018	926	96	1.12	0.15	1.27	13.00	-	0.23	107.40	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 09, 2020										
Jun. 30, 2023	22,683	1,845	1.12	0.11	1.23	10.01	1.23	0.38	109.27	-
Dec. 31, 2022	24,179	2,081	1.12	0.11	1.23	9.78	1.23	0.36	293.45	-
Dec. 31, 2021	50,854	3,803	1.60	0.15	1.75	8.70	1.29	0.42	191.20	-
Dec. 31, 2020	22,326	1,689	5.83	0.75	6.58	13.00	1.27	0.43	223.17	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Jun. 30, 2023	441,250	32,347	-	-	-	-	-	0.38	109.27	-
Dec. 31, 2022	517,150	41,156	-	-	-	-	-	0.36	293.45	-
Dec. 31, 2021	1,002,064	65,331	0.94	0.10	1.04	10.91	0.06	0.42	191.20	-
Dec. 31, 2020	916,311	60,579	5.48	0.60	6.08	10.96	-	0.43	223.17	-
Dec. 31, 2019	542,913	50,377	0.39	0.04	0.43	11.09	-	0.72	262.44	-
Dec. 31, 2018	72,197	7,477	-	-	-	-	-	0.23	107.40	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 09, 2020										
Jun. 30, 2023	1,639	130	-	-	-	-	-	0.38	109.27	-
Dec. 31, 2022	2,392	202	-	-	-	-	-	0.36	293.45	-
Dec. 31, 2021	2,498	186	0.09	-	0.09	12.76	0.06	0.42	191.20	-
Dec. 31, 2020	13	1	4.23	0.55	4.78	13.00	-	0.43	223.17	-

*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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 19, 2020										
Jun. 30, 2023	9,233	821	0.22	0.03	0.25	12.26	0.25	0.38	109.27	-
Dec. 31, 2022	9,432	909	0.22	0.03	0.25	12.15	0.25	0.36	293.45	-
Dec. 31, 2021	10,243	806	0.87	0.10	0.97	13.00	0.31	0.42	191.20	-
Dec. 31, 2020	5,195	414	4.63	0.60	5.23	13.00	0.25	0.43	223.17	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 09, 2020										
Jun. 30, 2023	5,261	441	0.22	0.01	0.23	5.69	0.23	0.38	109.27	-
Dec. 31, 2022	5,103	455	0.22	0.01	0.23	5.51	0.23	0.36	293.45	-
Dec. 31, 2021	13,365	1,047	1.31	0.14	1.45	11.51	0.31	0.42	191.20	-
Dec. 31, 2020	80	6	4.63	0.60	5.23	13.00	0.26	0.43	223.17	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations September 27, 2019										
Jun. 30, 2023	123,202	9,160	0.16	0.02	0.18	11.24	0.18	0.38	109.27	-
Dec. 31, 2022	104,573	8,433	0.16	0.02	0.18	12.10	0.18	0.36	293.45	-
Dec. 31, 2021	143,034	9,432	1.21	0.16	1.37	13.50	0.24	0.42	191.20	-
Dec. 31, 2020	118,310	7,900	5.61	0.73	6.34	13.00	0.18	0.43	223.17	-
Dec. 31, 2019	590	55	3.89	0.51	4.40	13.00	-	0.72	262.44	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations August 12, 2021										
Jun. 30, 2023	300	27	0.16	0.01	0.17	7.15	0.17	0.38	109.27	-
Dec. 31, 2022	282	27	0.16	0.01	0.17	7.15	0.17	0.36	293.45	-
Dec. 31, 2021	321	27	0.22	0.01	0.23	13.00	0.23	0.42	191.20	-
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations January 23, 2020~										
Listed TSX: CMAG										
Jun. 30, 2023	195,596	7,725	1.09	0.11	1.20	9.84	1.20	0.38	109.27	25.32
Dec. 31, 2022	190,041	8,100	1.07	0.10	1.17	9.62	1.17	0.36	293.45	23.46
Dec. 31, 2021	342,670	11,825	1.76	0.16	1.92	10.32	1.23	0.42	191.20	29.04
Dec. 31, 2020	185,998	7,000	5.38	0.45	5.83	8.91	1.22	0.43	193.89	26.60

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF CS Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

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

CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
ETF US\$ Hedged Series <small>(1023048/0807)</small>										
Commencement of operations January 18, 2021~										
Listed TSX: CMAG.U										
Jun. 30, 2023	14,547	580	1.09	0.09	1.18	8.33	1.18	0.38	109.27	18.95
Dec. 31, 2022	9,007	380	1.07	0.09	1.16	8.11	1.16	0.36	293.45	17.51
Dec. 31, 2021	22,360	820	1.45	0.12	1.57	6.72	1.23	0.42	191.20	21.79

(1) This information is derived from the Fund's semi-annual and 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 Jun. 30, 2023 and Dec. 31, 2022, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 0.65%, 0.50%, 0.66%, 0.77%, 0.86% and 0.29%, 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 June 30, 2023 and December 31.

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

(7) Closing market price.

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF C\$ Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

CI Munro Alternative Global Growth Fund

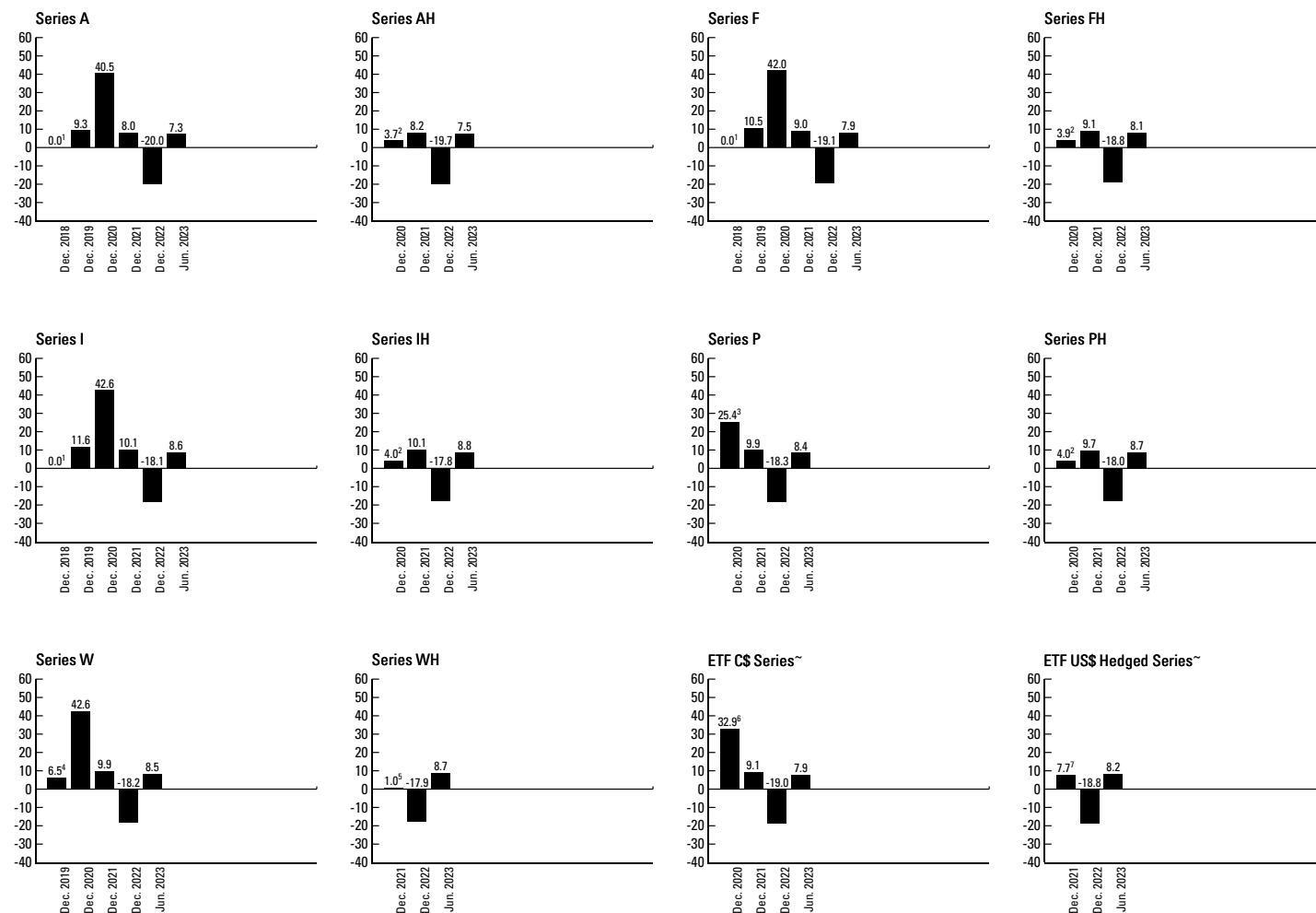
Management Report of Fund Performance for the period/year ended June 30, 2023

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 semi-annual and 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 2018 return is for the period from November 07, 2018 to December 31, 2018.

2 2020 return is for the period from November 09, 2020 to December 31, 2020.

3 2020 return is for the period from May 19, 2020 to December 31, 2020.

4 2019 return is for the period from September 27, 2019 to December 31, 2019.

5 2021 return is for the period from August 12, 2021 to December 31, 2021.

6 2020 return is for the period from January 23, 2020 to December 31, 2020.

7 2021 return is for the period from January 18, 2021 to December 31, 2021.

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF C\$ Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A	72.0	Information Technology	34.7	Microsoft Corp.	7.6
Cash & Cash Equivalents	6.8	Consumer Discretionary	22.1	Cash & Cash Equivalents	6.8
France	6.4	Communication Services	10.9	NVIDIA Corp.	5.7
Netherlands	4.9	Financials	9.0	ASML Holding NV	4.9
Ireland	4.1	Health Care	8.9	Alphabet Inc., Class A	4.9
Switzerland	3.9	Industrials	8.3	Amazon.com Inc.	4.8
Germany	3.2	Cash & Cash Equivalents	6.8	ServiceNow Inc.	4.5
Taiwan	2.3	Utilities	3.5	Visa Inc., Class A	4.3
Denmark	2.0	Consumer Staples	3.2	Compagnie Financiere Richemont SA, Registered	4.0
South Korea	1.8	Foreign Currency Forward Contract(s)	0.2	Liberty Media Corp., - Liberty Formula One, Class C	3.9
Foreign Currency Forward Contract(s)	0.2	Option Contract(s)	0.0	LVMH Moet Hennessy Louis Vuitton SE	3.8
Option Contract(s)	0.0	Other Net Assets (Liabilities)	(0.8)	Mastercard Inc., Class A	3.7
Other Net Assets (Liabilities)	(0.8)	Total Long Positions	106.8	Eli Lilly and Co.	3.4
Total Long Positions	106.8			Costco Wholesale Corp.	3.2
		Short Positions		Synopsys Inc.	2.9
Short Positions		Future Contract(s)	0.0	Airbus SE	2.6
Future Contract(s)	0.0	Information Technology	(0.8)	Chipotle Mexican Grill Inc.	2.6
Netherlands	(0.5)	Consumer Staples	(1.0)	ON Semiconductor Corp.	2.6
Exchange-Traded Fund(s)	(1.5)	Financials	(1.0)	Flutter Entertainments PLC	2.5
U.S.A	(4.8)	Industrials	(1.0)	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.3
Total Short Positions	(6.8)	Exchange-Traded Fund(s)	(1.5)	Netflix Inc.	2.2
		Energy	(1.5)	Waste Management Inc.	2.1
		Total Short Positions	(6.8)	Constellation Energy Corp.	2.0
				Novo Nordisk AS, Class B	2.0
				Rheinmetall AG	2.0
				Total Net Assets (in \$000's)	\$1,515,209

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.