

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$122.9 million to \$675.5 million from December 31, 2021 to June 30, 2022. The Fund had net redemptions of \$44.8 million for the period. The Fund paid distributions totalling \$12.6 million while the portfolio's performance decreased assets by \$65.5 million. Series A units returned -8.8% after fees and expenses for the six-month period ended June 30, 2022. Over the same time period, the Fund's benchmark returned -12.2%. The benchmark is the FTSE Canada Universe Bond 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.

Tighter monetary policy from central banks was a challenge across asset classes in the first half of 2022, causing steep losses for both equity and fixed income markets. Government bonds, investment-grade corporate bonds, high-yield bonds and U.S. equities all experienced their worst first-half period since the 1970s.

By the end of 2021, the U.S. Federal Reserve Board had shifted its view on inflation, no longer characterizing it as transitory, and became concerned with persistently high levels of inflation. As both inflation and employment data came in stronger than expected, investors began to grasp that central banks were determined to significantly tighten financial conditions. In February 2022, Russia invaded Ukraine, after which several governments imposed wide-ranging sanctions on Russia, further disrupting supply chains. This shock caused commodity prices to soar, adding upward pressure to already-elevated inflation readings.

Uncertainty regarding inflation, interest rates and geopolitics resulted in high market volatility. All financial assets performed poorly during the period as financial conditions tightened and liquidity was removed from the financial system. The lone bright spot was the energy sector, where prices rose as demand largely recovered from pandemic lows while supply remains constrained.

The Fund outperformed its benchmark for the period. The Fund began the period with a substantially lower duration (sensitivity to interest rates) than the benchmark amid concerns over monetary policy normalization. While the Fund's positioning has resulted in significant outperformance versus the benchmark, the Fund experienced a loss in the poor fixed income environment. Duration was added as interest rates rose during the first quarter of 2022 and kept stable during the second quarter. High-yield bond exposure peaked shortly after Russia invaded Ukraine and declined since, as credit exposure was shifted into higher-quality positions. The Fund's investment-grade bond weighting was increased throughout the period, while its duration contribution has been steady as the

result of a shift to shorter-duration securities where yields have become relatively more attractive.

RECENT DEVELOPMENTS

Central banks have communicated and demonstrated their willingness to take the necessary steps to keep inflation expectations anchored, even if asset prices and economic growth are negatively affected. They will likely tighten monetary policy until either labour markets weaken meaningfully or inflation shows clear signs of peaking. Periods of monetary policy tightening generally result in poor fixed income performance, poor risk asset performance, and a flattening of the yield curve, as we experienced in the first half of 2022.

Valuations have improved sufficiently for us to increase the Fund's duration positioning and maintain some exposure to higher-quality corporate credit. Returns over the longer time are likely to be reasonably attractive given running yields. However, we have kept the Fund cautiously positioned as markets are likely to be volatile until investors become more confident that monetary policy tightening is complete. We expect to increase the Fund's duration and risk exposure as valuations become more attractive or where clear signals emerge that interest rates are peaking. In the meantime, we will continue to enhance the Fund's returns by taking advantage of tactical and relative value opportunities as they present themselves.

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, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

	Annual management fee rate (%)	Annual administration fee rate (%)
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
ETF CS Series	0.800	0.12
ETF US\$ Hedged Series	0.800	0.12

The Manager received \$2.1 million in management fees and \$0.5 million in administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Adviser

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2022.

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 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.

To achieve its investment objective the Fund exercises 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 ended June 30, 2022, the lowest aggregate amount of leverage exercised by the Fund was \$11.6 million (1.4% of net asset value) and the highest aggregate amount of leverage used during the period was \$50.0 million (6.9% of net asset value).

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past periods.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations November 07, 2018												
Jun. 30, 2022	10.44	0.16	(0.08)	(0.10)	(0.90)	(0.92)	(0.07)	-	(0.05)	-	(0.12)	9.40
Dec. 31, 2021	10.66	0.26	(0.17)	(0.09)	0.03	0.03	(0.15)	-	(0.12)	-	(0.27)	10.44
Dec. 31, 2020	10.22	0.21	(0.24)	0.56	0.12	0.65	-	(0.08)	(0.34)	-	(0.42)	10.66
Dec. 31, 2019	10.03	0.23	(0.19)	0.45	(0.28)	0.21	(0.03)	-	(0.24)	-	(0.27)	10.22
Dec. 31, 2018	10.00	0.03	(0.02)	-	0.03	0.04	-	-	-	-	-	10.03
Series AH ⁽⁵⁾												
Commencement of operations August 02, 2019												
Jun. 30, 2022	9.87	0.15	(0.08)	(0.10)	(0.64)	(0.67)	(0.06)	-	(0.05)	-	(0.11)	8.90
Dec. 31, 2021	10.14	0.24	(0.17)	0.01	(0.09)	-	(0.17)	-	(0.14)	-	(0.31)	9.87
Dec. 31, 2020	9.52	0.20	(0.25)	(0.24)	(0.41)	(0.70)	-	(0.20)	(0.04)	-	(0.24)	10.14
Dec. 31, 2019	10.00	0.08	(0.07)	(0.14)	(0.51)	(0.64)	(0.02)	-	(0.38)	-	(0.40)	9.52
Series F												
Commencement of operations November 07, 2018												
Jun. 30, 2022	10.38	0.16	(0.06)	(0.12)	(0.86)	(0.88)	(0.08)	-	(0.07)	-	(0.15)	9.35
Dec. 31, 2021	10.61	0.26	(0.12)	(0.08)	0.04	0.10	(0.18)	-	(0.15)	-	(0.33)	10.38
Dec. 31, 2020	10.19	0.21	(0.17)	0.58	0.06	0.68	-	(0.09)	(0.40)	-	(0.49)	10.61
Dec. 31, 2019	10.03	0.23	(0.13)	0.45	(0.30)	0.25	(0.03)	-	(0.32)	-	(0.35)	10.19
Dec. 31, 2018	10.00	0.04	(0.02)	-	0.05	0.07	-	-	-	-	-	10.03
Series FH ⁽⁵⁾												
Commencement of operations August 02, 2019												
Jun. 30, 2022	9.95	0.15	(0.05)	(0.11)	(0.65)	(0.66)	(0.08)	-	(0.06)	-	(0.14)	8.97
Dec. 31, 2021	10.13	0.25	(0.11)	(0.08)	(0.13)	(0.07)	(0.17)	-	(0.14)	-	(0.31)	9.95
Dec. 31, 2020	9.50	0.20	(0.15)	(0.57)	0.02	(0.50)	-	(0.05)	(0.24)	-	(0.29)	10.13
Dec. 31, 2019	10.00	0.08	(0.05)	(0.05)	(0.46)	(0.48)	(0.03)	-	(0.42)	-	(0.45)	9.50
Series I												
Commencement of operations November 07, 2018												
Jun. 30, 2022	10.23	0.16	-	(0.11)	(0.87)	(0.82)	(0.11)	-	(0.09)	-	(0.20)	9.21
Dec. 31, 2021	10.45	0.26	-	(0.17)	0.15	0.24	(0.24)	-	(0.20)	-	(0.44)	10.23
Dec. 31, 2020	10.08	0.20	(0.06)	0.61	(0.09)	0.66	-	(0.12)	(0.52)	-	(0.64)	10.45
Dec. 31, 2019	9.94	0.22	(0.07)	0.28	(0.82)	(0.39)	(0.04)	-	(0.38)	-	(0.42)	10.08
Dec. 31, 2018	10.00	0.03	-	-	0.03	0.06	(0.07)	-	(0.05)	-	(0.12)	9.94
Series IH ⁽⁵⁾												
Commencement of operations August 02, 2019												
Jun. 30, 2022	9.74	0.14	-	(0.92)	(0.23)	(1.01)	(0.10)	-	(0.09)	-	(0.19)	8.78
Dec. 31, 2021	9.99	0.24	-	-	(0.05)	0.19	(0.25)	-	(0.21)	-	(0.46)	9.74
Dec. 31, 2020	9.39	0.20	(0.04)	(0.86)	0.04	(0.66)	-	(0.07)	(0.31)	-	(0.38)	9.99
Dec. 31, 2019	10.00	0.08	-	0.01	(0.25)	(0.16)	(0.04)	-	(0.57)	-	(0.61)	9.39

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

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 19, 2020												
Jun. 30, 2022	9.68	0.15	(0.01)	(0.10)	(0.86)	(0.82)	(0.04)	-	(0.15)	-	(0.19)	8.71
Dec. 31, 2021	9.89	0.24	(0.02)	(0.05)	-	0.17	(0.22)	-	(0.18)	-	(0.40)	9.68
Dec. 31, 2020	10.00	0.12	(0.04)	0.34	(0.09)	0.33	-	(0.08)	(0.36)	-	(0.44)	9.89
Series PH ⁽⁸⁾												
Commencement of operations May 19, 2020												
Jun. 30, 2022	9.54	0.14	(0.01)	(0.14)	(0.60)	(0.61)	(0.10)	-	(0.09)	-	(0.19)	8.58
Dec. 31, 2021	10.10	0.24	(0.02)	0.47	0.09	0.78	(0.41)	-	(0.34)	-	(0.75)	9.54
Dec. 31, 2020	10.00	0.13	(0.05)	(0.57)	(0.09)	(0.58)	-	(0.05)	(0.21)	-	(0.26)	10.10
Series W												
Commencement of operations September 27, 2019												
Jun. 30, 2022	9.64	0.15	(0.01)	(0.11)	(0.81)	(0.78)	(0.10)	-	(0.09)	-	(0.19)	8.67
Dec. 31, 2021	9.85	0.24	(0.02)	(0.09)	0.08	0.21	(0.22)	-	(0.18)	-	(0.40)	9.64
Dec. 31, 2020	9.48	0.19	(0.06)	0.59	(0.13)	0.59	-	(0.11)	(0.49)	-	(0.60)	9.85
Dec. 31, 2019	10.00	0.05	(0.01)	0.26	(0.54)	(0.24)	(0.04)	-	(0.33)	-	(0.37)	9.48
Series WH ⁽⁸⁾												
Commencement of operations June 22, 2020												
Jun. 30, 2022	9.51	0.14	(0.01)	(0.12)	(0.59)	(0.58)	(0.10)	-	(0.08)	-	(0.18)	8.56
Dec. 31, 2021	10.03	0.24	(0.01)	0.25	0.19	0.67	(0.41)	-	(0.34)	-	(0.75)	9.51
Dec. 31, 2020	10.00	0.12	(0.02)	(0.43)	0.07	(0.27)	-	(0.04)	(0.18)	-	(0.22)	10.03
ETF C\$ Series												
Commencement of operations January 23, 2020												
Listed TSX: CMAR												
Jun. 30, 2022	20.55	0.32	(0.10)	(0.20)	(1.77)	(1.75)	(0.16)	-	(0.14)	-	(0.30)	18.50
Dec. 31, 2021	20.93	0.49	(0.20)	(0.19)	0.16	0.26	(0.36)	-	(0.29)	-	(0.65)	20.55
Dec. 31, 2020 [~]	20.00	0.35	(0.28)	1.07	(0.20)	0.94	(0.15)	-	(0.58)	-	(0.73)	20.93
ETF US\$ Hedged Series ⁽⁸⁾												
Commencement of operations January 23, 2020												
Listed TSX: CMAR.U												
Jun. 30, 2022	20.65	0.31	(0.10)	(0.31)	(1.31)	(1.41)	(0.16)	-	(0.14)	-	(0.30)	18.60
Dec. 31, 2021	21.02	0.48	(0.13)	(0.24)	-	0.11	(0.40)	-	(0.33)	-	(0.73)	20.65
Dec. 31, 2020 [~]	20.00	0.37	(0.28)	(0.86)	0.04	(0.73)	(0.09)	-	(0.35)	(0.06)	(0.50)	21.02

[~]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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Marret Alternative Absolute Return Bond ETF.

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

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

(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 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 over the fiscal period.

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

(4) This information is provided for the period ended June 30, 2022 and the years ended December 31.

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

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾	Number of units outstanding ⁽¹⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽³⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾	Trading expense ratio ⁽⁵⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁶⁾
	\$000's	000's	%	%	%	%	%	%	%	\$
Series A										
Commencement of operations November 07, 2018										
Jun. 30, 2022	47,257	5,026	1.49	0.16	1.65	11.15	1.65	0.03	149.20	-
Dec. 31, 2021	62,169	5,955	1.47	0.16	1.63	10.97	1.63	0.02	445.62	-
Dec. 31, 2020	77,740	7,292	1.97	0.20	2.17	10.48	1.63	0.01	550.86	-
Dec. 31, 2019	24,680	2,415	1.52	0.19	1.71	13.05	1.47	0.01	420.22	-
Dec. 31, 2018	1,506	150	1.49	0.19	1.68	13.00	1.49	-	15.32	-
Series AH ⁽¹⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2022	566	49	1.49	0.15	1.64	10.30	1.64	0.03	149.20	-
Dec. 31, 2021	532	43	1.47	0.16	1.63	10.81	1.63	0.02	445.62	-
Dec. 31, 2020	1,290	100	2.08	0.28	2.36	13.00	1.67	0.01	550.86	-
Dec. 31, 2019	509	41	1.47	0.19	1.66	13.00	1.47	0.01	420.22	-
Series F										
Commencement of operations November 07, 2018										
Jun. 30, 2022	288,327	30,844	0.99	0.11	1.10	11.41	1.10	0.03	149.20	-
Dec. 31, 2021	328,007	31,592	0.97	0.10	1.07	10.78	1.07	0.02	445.62	-
Dec. 31, 2020	365,963	34,505	1.46	0.15	1.61	9.64	1.07	0.01	550.86	-
Dec. 31, 2019	106,518	10,457	1.03	0.12	1.15	12.69	0.97	0.01	420.22	-
Dec. 31, 2018	3,987	397	0.97	0.13	1.10	13.00	0.97	-	15.32	-
Series FH ⁽¹⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2022	9,896	857	0.99	0.10	1.09	10.29	1.09	0.03	149.20	-
Dec. 31, 2021	13,771	1,094	0.97	0.07	1.04	7.09	1.04	0.02	445.62	-
Dec. 31, 2020	20,835	1,616	1.33	0.09	1.42	6.64	1.04	0.01	550.86	-
Dec. 31, 2019	3,089	250	0.98	0.07	1.05	13.00	0.97	0.01	420.22	-
Series I										
Commencement of operations November 07, 2018										
Jun. 30, 2022	92,534	10,052	0.02	-	0.02	-	0.02	0.03	149.20	-
Dec. 31, 2021	114,735	11,217	-	-	-	-	-	0.02	445.62	-
Dec. 31, 2020	66,118	6,327	0.48	0.07	0.55	13.00	0.02	0.01	550.86	-
Dec. 31, 2019	3,109	308	0.51	0.05	0.56	13.00	-	0.01	420.22	-
Dec. 31, 2018	101	10	-	-	-	-	-	-	15.32	-
Series IH ⁽¹⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2022	824	73	0.02	-	0.02	-	0.02	0.03	149.20	-
Dec. 31, 2021	5,451	442	-	-	-	-	-	0.02	445.62	-
Dec. 31, 2020	5,339	420	0.34	0.05	0.39	13.00	0.02	0.01	550.86	-
Dec. 31, 2019	13	1	-	-	-	-	-	0.01	420.22	-

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

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)*}

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁶⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁸⁾ \$
Series P										
Commencement of operations May 19, 2020										
Jun. 30, 2022	1,180	136	0.19	0.02	0.21	11.10	0.21	0.03	149.20	-
Dec. 31, 2021	1,302	135	0.17	0.02	0.19	13.00	0.19	0.02	445.62	-
Dec. 31, 2020	657	66	0.57	0.08	0.65	13.00	0.21	0.01	550.86	-
Series PH ⁽⁹⁾										
Commencement of operations May 19, 2020										
Jun. 30, 2022	11,656	1,055	0.19	0.01	0.20	5.08	0.20	0.03	149.20	-
Dec. 31, 2021	13,280	1,101	0.17	0.02	0.19	13.00	0.19	0.02	445.62	-
Dec. 31, 2020	13	1	0.60	0.08	0.68	13.00	0.21	0.01	550.86	-
Series W										
Commencement of operations September 27, 2019										
Jun. 30, 2022	122,024	14,066	0.13	0.01	0.14	11.98	0.14	0.03	149.20	-
Dec. 31, 2021	132,524	13,749	0.11	0.01	0.12	13.12	0.12	0.02	445.62	-
Dec. 31, 2020	125,058	12,700	0.54	0.08	0.62	13.00	0.14	0.01	550.86	-
Dec. 31, 2019	872	92	0.11	0.01	0.12	13.00	0.11	0.01	420.22	-
Series WH ⁽⁹⁾										
Commencement of operations June 22, 2020										
Jun. 30, 2022	184	17	0.13	0.01	0.14	12.19	0.14	0.03	149.20	-
Dec. 31, 2021	323	27	0.11	0.01	0.12	6.25	0.12	0.02	445.62	-
Dec. 31, 2020	60	5	0.36	0.03	0.39	6.25	0.13	0.01	550.86	-
ETF CS Series										
Commencement of operations January 23, 2020										
Listed TSX: CMAR										
Jun. 30, 2022	92,058	4,975	0.94	0.08	1.02	8.39	1.02	0.03	149.20	18.45
Dec. 31, 2021	114,553	5,575	0.92	0.08	1.00	8.85	1.00	0.02	445.62	20.51
Dec. 31, 2020	119,319	5,700	1.26	0.12	1.38	9.84	1.02	0.01	494.28	20.89

[~]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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund. As a result, information for ETF CS Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Marret Alternative Absolute Return Bond ETF.

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

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (6)}

	Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁶⁾
	\$000's	000's	%	%	%	%	%	%	%	\$

ETF US\$ Hedged Series ⁽⁷⁾

Commencement of operations January 23, 2020

Listed TSX: CMAR.U

Jun. 30, 2022	8,977	375	0.94	0.07	1.01	7.70	1.01	0.03	149.20	18.61
Dec. 31, 2021	11,752	450	0.92	0.09	1.01	9.35	1.01	0.02	445.62	20.64
Dec. 31, 2020 [~]	13,389	500	1.18	0.12	1.30	8.63	1.01	0.01	494.28	21.03

(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, 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, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of June 30, 2022, Dec. 31, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 0.13%, 0.08%, 0.04%, 0.08% and 0.00%, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended June 30, 2022 and the years ended December 31.

(6) Closing market price.

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

CI Marret Alternative Absolute Return Bond Fund

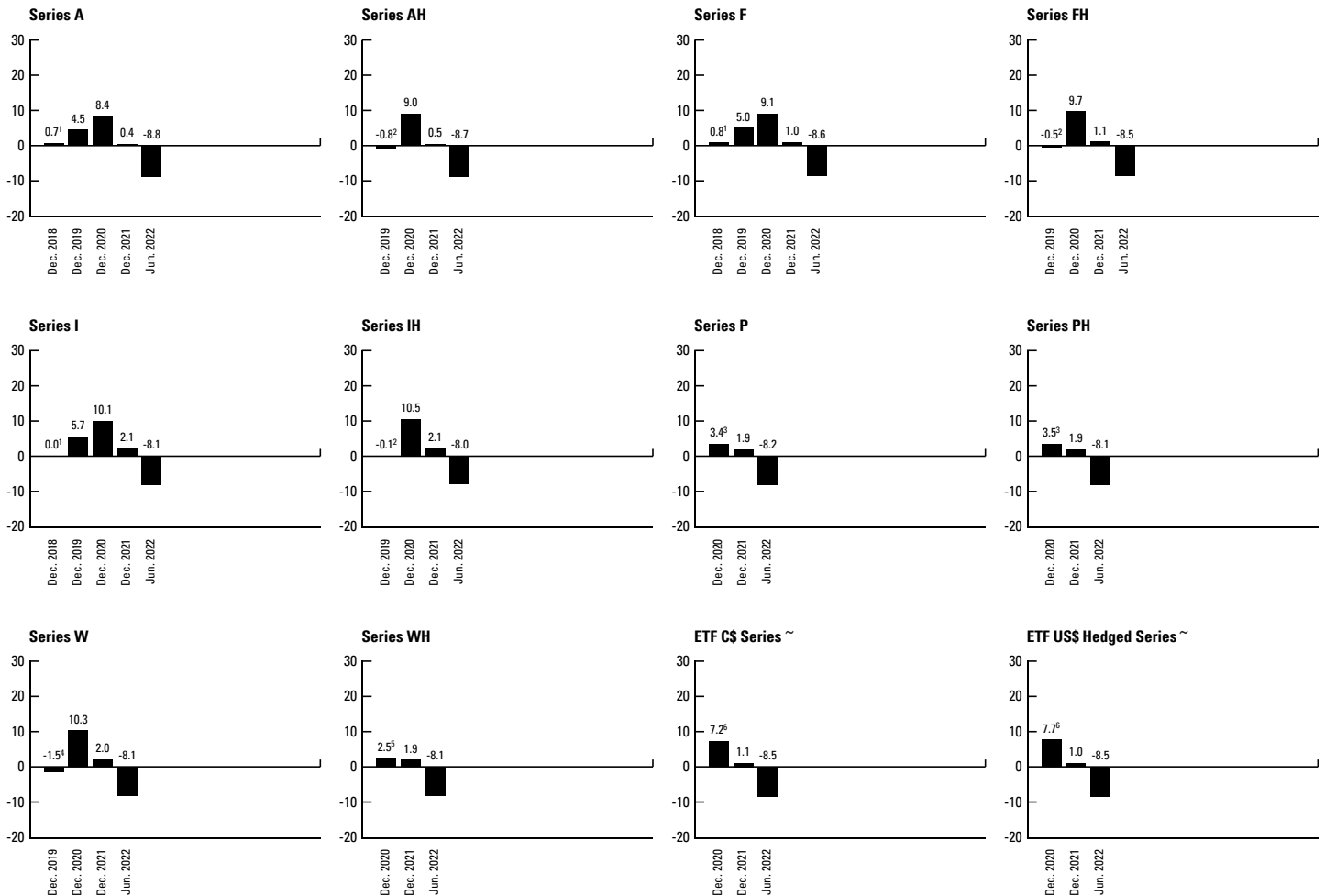
Management Report of Fund Performance for the period ended June 30, 2022

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 periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



- 1 2018 return is for the period from November 7, 2018 to December 31, 2018.
- 2 2019 return is for the period from August 2, 2019 to December 31, 2019.
- 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 2020 return is for the period from June 22, 2020 to December 31, 2020.
- 6 2020 return is for the period from January 23, 2020 to December 31, 2020.

~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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund. As a result, information for ETF CS Series and ETF USS Hedged Series for the period ended December 31, 2020 is carried over from CI Marret Alternative Absolute Return Bond ETF.

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Position(s)		Long Position(s)			
U.S.A.	61.7	U.S. Federal Bonds & Guaranteed	24.7	United States Treasury Bond, 1.88%, February 15, 2032	8.5
Canada	44.0	Government of Canada & Guaranteed	19.8	Government of Canada, 1.5%, December 01, 2031	7.6
Exchange-Traded Fund(s)	1.3	Communication Services	13.6	Government of Canada, 1.5%, June 01, 2031	5.3
Other Net Assets (Liabilities)	0.8	Industrials	8.7	United States Treasury Bond, 1.25%, August 15, 2031	2.6
Ireland	0.7	Financials	8.4	United States Treasury Bond, 1.38%, November 15, 2031	2.5
Panama	0.3	Health Care	7.5	United States Treasury Bond, 1.88%, November 15, 2051	2.4
France	0.2	Consumer Discretionary	7.0	Tenet Healthcare Corp., 4.63%, July 15, 2024	2.4
Poland	0.2	Energy	5.6	Government of Canada, 0.5%, December 01, 2030	2.4
Luxembourg	0.2	Consumer Staples	4.2	Government of Canada, 2%, December 01, 2051	2.1
Australia	0.2	Materials	3.1	United States Treasury Bond, 1.88%, February 28, 2027	1.8
U.K.	0.1	Information Technology	2.1	Netflix Inc., 3.63%, June 15, 2025	1.5
Bermuda	0.1	Real Estate	1.7	United States Treasury Bond, 2.38%, March 31, 2029	1.1
Germany	0.1	Exchange-Traded Fund(s)	1.3	United States Treasury Bond, 2.75%, April 30, 2027	1.1
Netherlands	0.0	Utilities	1.2	First Quantum Minerals Ltd., 6.5%, March 01, 2024	1.1
Malta	0.0	Other Net Assets (Liabilities)	0.8	Western Midstream Operating L.P., Floating Rate, January 13, 2023	1.0
Foreign Currency Forward Contract(s)	(0.4)	Provincial Government & Guaranteed	0.2	CCO Holdings LLC/CCO Holdings Capital Corp., 4%, March 01, 2023	1.0
Cash & Cash Equivalents	(6.6)	Foreign Currency Forward Contract(s)	(0.4)	Bausch Health Cos. Inc., 5.5%, November 01, 2025	1.0
Total Long Position(s)	102.9	Cash & Cash Equivalents	(6.6)	TransDigm Inc., 6.25%, March 15, 2026	0.9
		Total Long Position(s)	102.9	United States Treasury Bond, 2.25%, February 15, 2052	0.9
				United States Treasury Bond, 2.63%, May 31, 2027	0.9
Short Position(s)		Short Position(s)		Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	0.8
Spain	(0.1)	Real Estate	(0.1)	Albertsons Cos. Inc./Safeway Inc./New Albertsons	
Canada	(0.2)	Financials	(0.1)	LP/Albertsons LLC, 3.5%, February 15, 2023	0.8
Ireland	(0.2)	Consumer Staples	(0.2)	T-Mobile USA Inc., 2.25%, February 15, 2026	0.8
Exchange-Traded Fund(s)	(0.8)	Consumer Discretionary	(0.3)	Government of Canada, 1%, September 01, 2026	0.7
U.S.A.	(1.6)	Health Care	(0.3)	Change Healthcare Holdings LLC, Variable Rate, March 01, 2024	0.7
Total Short Position(s)	(2.9)	Communication Services	(0.3)		
		Exchange-Traded Fund(s)	(0.8)		
		Industrials	(0.8)		
		Total Short Position(s)	(2.9)		
				Total Net Assets (in \$000's)	\$675,483

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.