

ANNUAL FINANCIAL STATEMENTS 2022

DECEMBER 31, 2022

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Independent auditor's report

To the Unitholders of

CI Alternative Diversified Opportunities Fund
CI Alternative Investment Grade Credit Fund
CI Alternative Multi-Strategy Fund
CI Alternative North American Opportunities Fund
CI Marret Alternative Absolute Return Bond Fund
CI Marret Alternative Enhanced Yield Fund
CI Munro Alternative Global Growth Fund
[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and 2021 [as applicable], and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and 2021 [as applicable], and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Fraser Whale.

The signature of Ernst & Young LLP is written in a black, cursive script.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 20, 2023

CI Alternative Diversified Opportunities Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	597,736	123,094
Investments pledged as collateral	102,377	-
Cash	5,370	104,189
Unrealized gain on futures and foreign currency forward contracts	3,858	764
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	481	318
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	2,338	-
Dividends receivable	4	8
Interest receivable	5,867	621
Receivable for investments sold	50	723
Receivable for unit subscriptions	2,107	1,820
	720,188	231,537
Liabilities		
Current liabilities		
Investments sold short	33,347	35,371
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	417	322
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	47	12
Interest payable on investments sold short	176	88
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,050	2,280
Payable for unit redemptions	816	17
Distributions payable to holders of redeemable units	-	-
Management fees payable	29	4
Performance fees payable	-	-
Administration fees payable	6	1
Accounts payable and accrued liabilities	62	35
	36,950	38,130
Net assets attributable to holders of redeemable units	683,238	193,407

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	68,204	28,908	9.47	9.98	7,199,226	2,897,379
Series AH	652	491	9.50*	9.98*	50,728	38,899
Series F	299,418	53,291	9.47	9.98	31,621,248	5,338,428
Series FH	8,313	5,228	9.49*	9.99*	647,080	413,906
Series I	56,180	17,019	9.47	9.99	5,931,765	1,704,155
Series IH	8,715	7,960	9.49*	9.99*	678,219	630,000
Series P	1,876	206	9.46	9.98	198,227	20,649
Series PH	314	13	9.47*	9.99*	24,505	1,013
Series W	46,580	6,021	9.47	9.99	4,918,517	602,937
Series WH	619	147	9.49*	9.99*	48,213	11,624
Series Y*	12,069	46,348	10.14	10.69	1,190,703	4,337,606
Series YH*	3,608	4,438	9.34*	9.84*	285,139	356,488
ETF C\$ Series	161,640	16,769	19.13	19.96	8,450,000	840,000
ETF US\$ Hedged Series	15,050	6,568	19.16*	19.97*	580,000	260,000
Class F Series 0618	-	-	-	-	-	-
Class F Series 0918	-	-	-	-	-	-
Class F Series 1018	-	-	-	-	-	-
Class F Series 0319	-	-	-	-	-	-
Class F Series 0420	-	-	-	-	-	-
Class F Series 0620	-	-	-	-	-	-
Class F Series 0720	-	-	-	-	-	-
Class F Series 060820	-	-	-	-	-	-
Class F Series 0920	-	-	-	-	-	-
Class F Series 1020	-	-	-	-	-	-
Class F Series 1120	-	-	-	-	-	-
Class F Series 1220	-	-	-	-	-	-
Class F Series 0121	-	-	-	-	-	-
Class F Series 0221	-	-	-	-	-	-
Class F Series 0321	-	-	-	-	-	-
Class F Series 0421	-	-	-	-	-	-
Class F Series 0521	-	-	-	-	-	-
Class F Series 0621	-	-	-	-	-	-

*Formerly Class F and Class F - USD Series 0818, respectively.

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

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

CI Alternative Diversified Opportunities Fund

Financial Statements

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2022	2021	2022	2021	2022	2021
Class F Series						
0721	-	-	-	-	-	-
Class F - USD						
Series 0918	-	-	-	-	-	-
Class F - USD						
Series 0319	-	-	-	-	-	-
Class F - USD						
Series 0420	-	-	-	-	-	-
Class F - USD						
Series 0620	-	-	-	-	-	-
Class F - USD						
Series 060820	-	-	-	-	-	-
Class F - USD						
Series 1120	-	-	-	-	-	-
Class F - USD						
Series 0321	-	-	-	-	-	-

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

CI Alternative Diversified Opportunities Fund

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	519	55
Interest for distribution purposes	12,895	1,185
Income distributions from investments	-	56
Capital gain distributions from investments	-	-
Derivative income (loss)	(5)	1
Dividends expense on financial assets (liabilities) sold short	(269)	(18)
Interest expense on financial assets (liabilities) sold short	(596)	(130)
Net realized gain (loss) on sale of investments and derivatives	(13,543)	803
Net realized foreign exchange gain (loss) on investments and derivatives	971	528
Change in unrealized appreciation (depreciation) in value of investments and derivatives	540	426
Total net gain (loss) on investments and derivatives	512	2,906
Other income		
Foreign exchange gain (loss) on cash	761	-
Securities lending revenue (Note 6)	81	3
Fees rebate	-	-
Miscellaneous foreign income	-	-
Change in unrealized foreign exchange gain (loss) on cash	340	(330)
Other income	-	-
Total other income	1,182	(327)
Total income	1,694	2,579
Expenses		
Management fees (Note 5)	3,363	512
Performance fees (Note 5)	-	-
Administration fees (Note 5)	639	70
Commissions and other portfolio transaction costs	97	28
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	90	23
Custody fees	-	19
Unitholders reporting costs	-	1
Audit fees	-	13
Legal fees	-	-
Custodial and administrative fees	-	-
Transaction fees	-	-
Interest expense	120	6
Withholding taxes	68	14
Harmonized sales tax	415	46
Other expenses	6	-
Total expenses	4,799	733
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(3,105)	1,846

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series A	(1,628)	67	(0.29)	0.04	5,548,172	1,606,502
Series AH	27	8	0.51	0.48	52,958	16,749
Series F	(2,146)	261	(0.10)	0.09	20,866,333	2,894,394
Series FH	288	111	0.60	0.57	480,731	194,261
Series I	(215)	120	(0.05)	0.13	4,367,003	918,542
Series IH	489	(94)	0.76	(2.36)	648,456	39,863
Series P	(61)	2	(0.33)	0.11	185,508	16,733
Series PH	26	-	1.82	0.28	14,283	1,005
Series W	520	40	0.19	0.12	2,718,848	348,163
Series WH	36	1	0.92	0.24	38,849	3,861
Series Y^	(1,223)	890	(0.46)	0.20	2,655,496	4,398,759
Series YH^	214	82	0.60	0.24	353,772	348,568
ETF C\$ Series	(89)	76	(0.03)	0.17	3,111,342	443,212
ETF US\$ Hedged						
Series	657	21	1.64	0.20	400,356	101,752
Class F Series						
0618	-	-	-	-	-	-
Class F Series						
0918	-	-	-	-	-	-
Class F Series						
1018	-	-	-	-	-	-
Class F Series						
0319	-	-	-	-	-	-
Class F Series						
0420	-	-	-	-	-	-
Class F Series						
0620	-	-	-	-	-	-
Class F Series						
0720	-	-	-	-	-	-
Class F Series						
060820	-	-	-	-	-	-
Class F Series						
0920	-	-	-	-	-	-
Class F Series						
1020	-	-	-	-	-	-
Class F Series						
1120	-	-	-	-	-	-
Class F Series						
1220	-	-	-	-	-	-
Class F Series						
0121	-	91	-	-	-	496,648
Class F Series						
0221	-	50	-	-	-	246,520
Class F Series						
0321	-	16	-	-	-	95,003
Class F Series						
0421	-	24	-	-	-	249,395
Class F Series						
0521	-	79	-	-	-	1,435,857
Class F Series						
0621	-	-	-	-	-	25,067

*Formerly Class F and Class F - USD Series 0818, respectively.

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

CI Alternative Diversified Opportunities Fund

Financial Statements

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Class F Series						
0721	-	-	-	-	-	50,964
Class F - USD						
Series 0918	-	-	-	-	-	1,526
Class F - USD						
Series 0319	-	-	-	-	-	-
Class F - USD						
Series 0420	-	-	-	-	-	-
Class F - USD						
Series 0620	-	-	-	-	-	-
Class F - USD						
Series 060820	-	-	-	-	-	-
Class F - USD						
Series 1120	-	-	-	-	-	-
Class F - USD						
Series 0321	-	1	-	-	-	8,227

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

CI Alternative Diversified Opportunities Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Series A		Series AH		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	28,908	-	491	-	53,291	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,628)	67	27	8	(2,146)	261
Distributions to holders of redeemable units						
From net investment income	(894)	(63)	(11)	(1)	(5,271)	(174)
From net realized gains	-	(49)	-	(1)	-	(134)
Return of capital	(197)	(14)	(2)	-	(1,164)	(38)
Total distributions to holders of redeemable units	(1,091)	(126)	(13)	(2)	(6,435)	(346)
Redeemable unit transactions						
Proceeds from redeemable units issued	74,425	29,896	434	483	354,479	56,447
Reinvestment of distributions to holders of redeemable units	1,016	123	13	2	4,701	332
Redemption of redeemable units	(33,426)	(1,052)	(300)	-	(104,472)	(3,403)
Series consolidation	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	42,015	28,967	147	485	254,708	53,376
Net increase (decrease) in net assets attributable to holders of redeemable units	39,296	28,908	161	491	246,127	53,291
Net assets attributable to holders of redeemable units at the end of year	68,204	28,908	652	491	299,418	53,291

	Series FH		Series I		Series IH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	5,228	-	17,019	-	7,960	-
Increase (decrease) in net assets attributable to holders of redeemable units	288	111	(215)	120	489	(94)
Distributions to holders of redeemable units						
From net investment income	(154)	(14)	(1,488)	(76)	(283)	(14)
From net realized gains	-	(11)	-	(59)	-	(11)
Return of capital	(34)	(3)	(329)	(16)	(62)	(3)
Total distributions to holders of redeemable units	(188)	(28)	(1,817)	(151)	(345)	(28)
Redeemable unit transactions						
Proceeds from redeemable units issued	6,072	5,174	69,974	17,113	344	8,054
Reinvestment of distributions to holders of redeemable units	187	28	1,783	151	345	28
Redemption of redeemable units	(3,274)	(57)	(30,564)	(214)	(78)	-
Series consolidation	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	2,985	5,145	41,193	17,050	611	8,082
Net increase (decrease) in net assets attributable to holders of redeemable units	3,085	5,228	39,161	17,019	755	7,960
Net assets attributable to holders of redeemable units at the end of year	8,313	5,228	56,180	17,019	8,715	7,960

	Series P		Series PH		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	206	-	13	-	6,021	-
Increase (decrease) in net assets attributable to holders of redeemable units	(61)	2	26	-	520	40
Distributions to holders of redeemable units						
From net investment income	(60)	(1)	(6)	-	(920)	(29)
From net realized gains	-	(1)	-	-	-	(23)
Return of capital	(13)	-	(1)	-	(203)	(6)
Total distributions to holders of redeemable units	(73)	(2)	(7)	-	(1,123)	(58)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,992	204	282	13	55,037	6,128
Reinvestment of distributions to holders of redeemable units	70	2	1	-	1,123	58
Redemption of redeemable units	(3,258)	-	(1)	-	(14,998)	(147)
Series consolidation	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	1,804	206	282	13	41,162	6,039
Net increase (decrease) in net assets attributable to holders of redeemable units	1,670	206	301	13	40,559	6,021
Net assets attributable to holders of redeemable units at the end of year	1,876	206	314	13	46,580	6,021

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

CI Alternative Diversified Opportunities Fund

Financial Statements

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

for the years ended December 31 (in \$000's)

	Series WH		Series Y^		Series YH^	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	147	-	46,348	2,540	4,438	79
Increase (decrease) in net assets attributable to holders of redeemable units	36	1	(1,223)	890	214	82
Distributions to holders of redeemable units						
From net investment income	(18)	(1)	(720)	(494)	(123)	(69)
From net realized gains	-	-	-	(382)	-	(53)
Return of capital	(4)	-	(159)	(107)	(27)	(15)
Total distributions to holders of redeemable units	(22)	(1)	(879)	(983)	(150)	(137)
Redeemable unit transactions						
Proceeds from redeemable units issued	834	146	4,847	18,028	1,405	1,205
Reinvestment of distributions to holders of redeemable units	21	1	879	983	150	137
Redemption of redeemable units	(397)	-	(37,903)	(20,527)	(2,449)	(2,212)
Series consolidation	-	-	-	45,417	-	5,284
Net increase (decrease) from redeemable unit transactions	458	147	(32,177)	43,901	(894)	4,414
Net increase (decrease) in net assets attributable to holders of redeemable units	472	147	(34,279)	43,808	(830)	4,359
Net assets attributable to holders of redeemable units at the end of year	619	147	12,069	46,348	3,608	4,438

	ETF C\$ Series		ETF US\$ Hedged Series		Class F Series 0618	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	16,769	-	6,568	-	-	46
Increase (decrease) in net assets attributable to holders of redeemable units	(89)	76	657	21	-	-
Distributions to holders of redeemable units						
From net investment income	(1,030)	(53)	(176)	(16)	-	-
From net realized gains	-	(41)	-	(13)	-	-
Return of capital	(227)	(11)	(39)	(4)	-	-
Total distributions to holders of redeemable units	(1,257)	(105)	(215)	(33)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	160,790	16,798	18,087	8,592	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(14,573)	-	(10,047)	(2,012)	-	-
Series consolidation	-	-	-	-	-	(46)
Net increase (decrease) from redeemable unit transactions	146,217	16,798	8,040	6,580	-	(46)
Net increase (decrease) in net assets attributable to holders of redeemable units	144,871	16,769	8,482	6,568	-	(46)
Net assets attributable to holders of redeemable units at the end of year	161,640	16,769	15,050	6,568	-	-

	Class F Series 0918		Class F Series 1018		Class F Series 0319	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	61	-	122	-	10
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-
Series consolidation	-	(61)	-	(122)	-	(10)
Net increase (decrease) from redeemable unit transactions	-	(61)	-	(122)	-	(10)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(61)	-	(122)	-	(10)
Net assets attributable to holders of redeemable units at the end of year	-	-	-	-	-	-

*Formerly Class F and Class F - USD Series 0818, respectively.

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

CI Alternative Diversified Opportunities Fund

Financial Statements

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

for the years ended December 31 (in \$000's)

	Class F Series 0420		Class F Series 0620		Class F Series 0720	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	232	-	182	-	155
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-
Series consolidation	-	(232)	-	(182)	-	(155)
Net increase (decrease) from redeemable unit transactions	-	(232)	-	(182)	-	(155)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(232)	-	(182)	-	(155)
Net assets attributable to holders of redeemable units at the end of year	-	-	-	-	-	-

	Class F Series 060820		Class F Series 0920		Class F Series 1020	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	7,545	-	21	-	91
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-
Series consolidation	-	(7,545)	-	(21)	-	(91)
Net increase (decrease) from redeemable unit transactions	-	(7,545)	-	(21)	-	(91)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(7,545)	-	(21)	-	(91)
Net assets attributable to holders of redeemable units at the end of year	-	-	-	-	-	-

	Class F Series 1120		Class F Series 1220		Class F Series 0121	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	4,530	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	91
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	(56)
From net realized gains	-	-	-	-	-	(43)
Return of capital	-	-	-	-	-	(12)
Total distributions to holders of redeemable units	-	-	-	-	-	(111)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	-	4,537	-	5,270
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	111
Redemption of redeemable units	-	-	-	-	-	-
Series consolidation	-	(4,530)	-	(4,537)	-	(5,361)
Net increase (decrease) from redeemable unit transactions	-	(4,530)	-	-	-	20
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(4,530)	-	-	-	-
Net assets attributable to holders of redeemable units at the end of year	-	-	-	-	-	-

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

CI Alternative Diversified Opportunities Fund

Financial Statements

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

for the years ended December 31 (in \$000's)

	Class F Series 0221		Class F Series 0321		Class F Series 0421	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	50	-	16	-	24
Distributions to holders of redeemable units						
From net investment income	-	(23)	-	(7)	-	(10)
From net realized gains	-	(18)	-	(5)	-	(8)
Return of capital	-	(5)	-	(1)	-	(2)
Total distributions to holders of redeemable units	-	(46)	-	(13)	-	(20)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	2,609	-	1,005	-	2,651
Reinvestment of distributions to holders of redeemable units	-	45	-	13	-	19
Redemption of redeemable units	-	(8)	-	-	-	-
Series consolidation	-	(2,650)	-	(1,021)	-	(2,674)
Net increase (decrease) from redeemable unit transactions	-	(4)	-	(3)	-	(4)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-
Net assets attributable to holders of redeemable units at the end of year	-	-	-	-	-	-

	Class F Series 0521		Class F Series 0621		Class F Series 0721	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	79	-	-	-	-
Distributions to holders of redeemable units						
From net investment income	-	(28)	-	-	-	-
From net realized gains	-	(22)	-	-	-	-
Return of capital	-	(6)	-	-	-	-
Total distributions to holders of redeemable units	-	(56)	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	15,288	-	268	-	544
Reinvestment of distributions to holders of redeemable units	-	56	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-
Series consolidation	-	(15,367)	-	(268)	-	(544)
Net increase (decrease) from redeemable unit transactions	-	(23)	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-
Net assets attributable to holders of redeemable units at the end of year	-	-	-	-	-	-

	Class F – USD Series 0918		Class F – USD Series 0319		Class F – USD Series 0420	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	-	-	387	-	404
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	19	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-
Series consolidation	-	(19)	-	(387)	-	(404)
Net increase (decrease) from redeemable unit transactions	-	-	-	(387)	-	(404)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	(387)	-	(404)
Net assets attributable to holders of redeemable units at the end of year	-	-	-	-	-	-

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

CI Alternative Diversified Opportunities Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the years ended December 31 (in \$000's)

	Class F – USD Series 0620		Class F – USD Series 060820		Class F – USD Series 1120	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	215	-	4,091	-	66
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-
Series consolidation	-	(215)	-	(4,091)	-	(66)
Net increase (decrease) from redeemable unit transactions	-	(215)	-	(4,091)	-	(66)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(215)	-	(4,091)	-	(66)
Net assets attributable to holders of redeemable units at the end of year	-	-	-	-	-	-

	Class F – USD Series 0321		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	-	-	193,407	20,777
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(3,105)	1,846
Distributions to holders of redeemable units				
From net investment income	-	-	(11,154)	(1,129)
From net realized gains	-	-	-	(874)
Return of capital	-	-	(2,461)	(243)
Total distributions to holders of redeemable units	-	-	(13,615)	(2,246)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	100	752,002	200,572
Reinvestment of distributions to holders of redeemable units	-	1	10,289	2,090
Redemption of redeemable units	-	-	(255,740)	(29,632)
Series consolidation	-	(102)	-	-
Net increase (decrease) from redeemable unit transactions	-	(1)	506,551	173,030
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	489,831	172,630
Net assets attributable to holders of redeemable units at the end of year	-	-	683,238	193,407

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

CI Alternative Diversified Opportunities Fund

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,105)	1,846
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	13,543	(803)
Unrealized foreign exchange (gain) loss on cash	(407)	355
Commissions and other portfolio transaction costs	97	28
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(540)	(426)
Change in unrealized foreign exchange gain (loss) on cash	-	-
Proceeds from sale and maturity of investments and derivatives and sales of short positions	2,477,046	780,198
Purchase of investments and derivatives and buy to cover short positions	(3,071,716)	(851,814)
Non-cash distributions from investments	-	-
Change in daily variation margin	(163)	(199)
(Increase) decrease in cash collateral on deposit for short sale	(2,338)	-
(Increase) decrease in dividends receivable	4	(6)
(Increase) decrease in interest receivable	(5,245)	(542)
(Increase) decrease in other assets	-	-
Increase (decrease) in management fees payable	24	4
Increase (decrease) in administration fees payable	5	1
Increase (decrease) in performance fees payable	-	(11)
Increase (decrease) in interest payable on investments sold short	88	77
Increase (decrease) in dividends payable on investments sold short	35	12
Change in other accounts receivable and payable	27	(56)
Amortization interest earned	(28)	-
Net cash from (used in) operating activities	(592,673)	(71,336)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,328)	(154)
Proceeds from issuance of redeemable units	751,717	198,751
Amounts paid on redemption of redeemable units	(254,942)	(29,616)
Net cash from (used in) financing activities	493,447	168,981
Unrealized foreign exchange gain (loss) on cash	407	(355)
Net increase (decrease) in cash	(99,226)	97,645
Cash (bank overdraft), beginning of year	104,189	6,899
Cash (bank overdraft), end of year	5,370	104,189
Supplementary Information:		
Dividends received, net of withholding tax*	457	91
Interest received, net of withholding tax*	7,619	643
Dividends paid*	(234)	(6)
Interest paid*	(628)	(59)
Tax recoverable (paid)	-	-

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
U.S. FEDERAL BONDS & GUARANTEED					
USD	235,000	United States Treasury Bond, 1.75%, March 15, 2025	287,772	300,938	
USD	17,580,000	United States Treasury Bond, 2.38%, March 31, 2029	21,615,514	21,696,819	
USD	6,625,000	United States Treasury Bond, 2.63%, July 31, 2029	8,378,770	8,281,363	
USD	95,000	United States Treasury Bond, 2.75%, April 30, 2027	121,742	122,108	
USD	19,275,000	United States Treasury Bond, 2.75%, July 31, 2027	24,718,656	24,735,323	
USD	5,290,000	United States Treasury Bond, 2.75%, May 31, 2029	6,545,312	6,670,927	
USD	63,490,000	United States Treasury Bond, 2.75%, August 15, 2032	77,823,215	78,577,803	
USD	3,760,000	United States Treasury Bond, 3%, July 31, 2024	4,821,750	4,968,139	
USD	2,295,000	United States Treasury Bond, 3%, July 15, 2025	2,939,618	3,012,508	
USD	8,175,000	United States Treasury Bond, 3.13%, August 31, 2027	10,616,102	10,664,242	
USD	12,045,000	United States Treasury Bond, 3.13%, August 31, 2029	15,517,520	15,521,833	
USD	8,630,000	United States Treasury Bond, 3.25%, August 31, 2024	11,309,513	11,447,668	
USD	4,980,000	United States Treasury Bond, 3.25%, June 30, 2029	6,489,733	6,468,989	
USD	1,000,000	United States Treasury Bond, 3.5%, September 15, 2025	1,320,138	1,328,189	
USD	7,105,000	United States Treasury Bond, 3.88%, November 30, 2027	9,663,337	9,584,470	
USD	4,500,000	United States Treasury Bond, 4%, October 31, 2029	6,079,957	6,110,613	
USD	80,000	United States Treasury Bond, 4%, November 15, 2052	117,782	109,471	
USD	7,010,000	United States Treasury Bond, 4.13%, September 30, 2027	9,540,972	9,543,076	
USD	57,820,000	United States Treasury Bond, 4.13%, October 31, 2027	78,072,659	78,710,302	
USD	19,610,000	United States Treasury Bond, 4.13%, November 15, 2032	27,350,621	27,199,143	
USD	1,265,000	United States Treasury Bond, 4.25%, October 15, 2025	1,719,304	1,713,078	
USD	3,000,000	United States Treasury Bond, 4.38%, October 31, 2024	3,999,037	4,052,638	
USD	1,500,000	United States Treasury Bond, 4.5%, November 15, 2025	2,019,509	2,045,122	
USD	4,686,084	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	5,818,691	5,568,697	
USD	13,181,774	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	16,509,122	16,380,468	
			353,396,346	354,813,927	51.93
FOREIGN BONDS					
USD	60,000	Activision Blizzard Inc., 1.35%, September 15, 2030	77,935	63,760	
USD	2,744,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 3.5%, February 15, 2023	3,500,361	3,697,697	
USD	1,060,000	Alexander Funding Trust, 1.84%, November 15, 2023	1,305,176	1,375,297	
USD	170,000	Altice France SA, 5.5%, January 15, 2028	214,213	180,754	
USD	1,368,000	AMC Networks Inc., 5%, April 01, 2024	1,749,306	1,735,116	
	1,805,000	Apple Inc., 2.51%, August 19, 2024	1,794,579	1,743,937	
USD	780,000	Aramark Services Inc., Variable Rate, March 11, 2025	1,030,946	1,052,656	
USD	2,620,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	3,163,435	3,080,218	
	3,325,000	AT&T Inc., 2.85%, May 25, 2024	3,271,490	3,223,873	
	1,350,000	Bank of America Corp., Variable Rate, April 24, 2024	1,339,467	1,341,009	
USD	465,000	Bank of America Corp., Variable Rate, February 13, 2031	515,908	514,563	
USD	70,000	Bank of America Corp., Variable Rate, July 23, 2031	87,606	73,177	
USD	130,000	Bank of America Corp., Variable Rate, September 21, 2036	155,670	130,179	
USD	432,000	Bausch Health Cos. Inc., 11%, September 30, 2028	481,122	459,078	
USD	85,000	Bausch Health Cos. Inc., 14%, October 15, 2030	67,785	68,898	
	3,085,000	BHP Billiton Finance Ltd., 3.23%, May 15, 2023	3,073,500	3,063,529	
USD	890,000	Booz Allen Hamilton Inc., 3.88%, September 01, 2028	1,039,175	1,069,771	
USD	95,000	Brightsphere Investment Group Inc., 4.8%, July 27, 2026	120,511	116,672	
USD	180,000	Builders FirstSource Inc., 6.38%, June 15, 2032	227,799	229,242	
USD	1,325,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	1,509,389	1,679,679	
USD	180,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, November 01, 2025	216,000	214,486	
USD	520,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	607,323	555,675	
USD	2,100,000	Carnival Corp., 4%, August 01, 2028	2,329,234	2,324,081	
USD	500,000	Carnival Corp., 7.63%, March 01, 2026	548,433	537,785	
USD	225,000	Carnival Corp., 10.5%, February 01, 2026	297,018	304,749	
USD	290,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	398,574	403,806	
USD	390,000	Carvana Co., 5.63%, October 01, 2025	496,221	238,111	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		FOREIGN BONDS (cont'd)			
USD	3,168,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4%, March 01, 2023	4,043,311	4,273,394	
USD	500,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	487,884	500,980	
USD	610,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	804,226	815,632	
USD	2,213,057	Charter Communications Operating LLC, Variable Rate, April 30, 2025	2,859,927	2,987,579	
USD	210,792	Charter Communications Operating LLC, Variable Rate, February 01, 2027	258,087	279,133	
USD	1,740,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	1,757,944	1,746,144	
USD	290,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.8%, April 01, 2031	306,205	307,497	
USD	1,155,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	1,431,620	1,427,031	
USD	1,375,000	CITGO Petroleum Corp., 7%, June 15, 2025	1,750,298	1,824,850	
USD	155,000	Citigroup Inc., Variable Rate, November 03, 2032	191,358	163,859	
USD	290,000	Citigroup Inc., Variable Rate, January 25, 2033	368,774	319,578	
USD	290,000	Coeur Mining Inc., 5.13%, February 15, 2029	336,903	306,953	
USD	32,000	CommScope Technologies LLC, 6%, June 15, 2025	40,926	39,637	
USD	198,000	Condor Merger Sub Inc., 7.38%, February 15, 2030	249,254	216,102	
USD	890,000	Consensus Cloud Solutions Inc., 6.5%, October 15, 2028	1,025,216	1,109,943	
USD	545,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	623,511	623,954	
USD	565,000	CSC Holdings LLC, 4.5%, November 15, 2031	653,346	532,209	
USD	2,290,000	DCP Midstream Operating LP, 3.88%, March 15, 2023	2,931,325	3,088,102	
USD	1,000,000	Dell International LLC/EMC Corp., 6.02%, June 15, 2026	1,356,702	1,385,973	
USD	63,700	DIRECTV Financing LLC, Variable Rate, August 02, 2027	79,270	84,157	
USD	175,000	DISH DBS Corp., 5.75%, December 01, 2028	218,662	189,560	
USD	650,000	Dish Network Corp., Convertible, Zero Coupon, December 15, 2025	695,317	565,904	
USD	5,000	EnerSys, 4.38%, December 15, 2027	6,614	6,125	
USD	10,000	EQM Midstream Partners LP, 4%, August 01, 2024	12,750	13,035	
USD	828,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,069,206	1,037,825	
USD	1,325,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	1,762,312	1,771,847	
USD	475,000	Freeport-McMoRan Inc., 5%, September 01, 2027	617,273	630,264	
USD	350,000	Frontier Communications Holdings LLC, 8.75%, May 15, 2030	462,229	482,759	
USD	685,000	GE Healthcare Holding LLC, 5.6%, November 15, 2025	910,848	934,910	
USD	230,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2027	290,561	273,070	
USD	710,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	789,035	769,507	
USD	210,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	258,558	222,059	
USD	80,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	101,062	101,465	
USD	130,000	HP Inc., 4%, April 15, 2029	162,076	161,386	
USD	390,000	IQVIA Inc., 5%, October 15, 2026	501,986	505,290	
USD	25,000	Iris Holdings Inc., Payment-In-Kind, 8.750%, February 15, 2026	32,094	29,111	
USD	140,000	Jacobs Entertainment Inc., 6.75%, February 15, 2029	177,464	171,349	
USD	170,000	JBS USA LUX SA, Variable Rate, May 01, 2026	211,747	230,684	
	1,020,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	973,920	899,852	
USD	5,000	JPMorgan Chase & Co., Variable Rate, April 22, 2031	7,063	5,571	
USD	450,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	515,629	469,010	
USD	245,000	KB Home, 4%, June 15, 2031	261,515	267,084	
USD	860,000	KB Home, 7.25%, July 15, 2030	1,078,264	1,132,930	
USD	810,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	912,121	906,031	
USD	470,000	Laredo Petroleum Inc., 9.5%, January 15, 2025	629,259	628,234	
USD	140,000	Lumen Technologies Inc., 4%, February 15, 2027	177,616	161,066	
USD	2,484,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	3,246,853	3,466,355	
USD	2,345,000	Mattel Inc., 3.15%, March 15, 2023	3,035,658	3,175,130	
USD	320,000	Mattel Inc., 3.75%, April 01, 2029	378,621	381,187	
	925,000	McDonald's Corp., 3.13%, March 04, 2025	956,411	893,474	
	2,780,000	Molson Coors International LP, 2.84%, July 15, 2023	2,748,076	2,742,968	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		FOREIGN BONDS (cont'd)			
	405,000	Morgan Stanley, 3%, February 07, 2024	398,961	394,519	
USD	555,000	Morgan Stanley, Variable Rate, July 21, 2032	653,414	578,235	
USD	310,000	MSCI Inc., 3.25%, August 15, 2033	380,843	324,754	
USD	360,000	MSCI Inc., 4%, November 15, 2029	439,627	425,442	
USD	5,023,000	Netflix Inc., 3.63%, June 15, 2025	6,398,121	6,475,616	
USD	175,000	Newell Brands Inc., 6.63%, September 15, 2029	227,894	234,308	
USD	300,000	Newmont Corp., 2.25%, October 01, 2030	375,620	328,508	
USD	85,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, April 01, 2026	108,153	108,080	
USD	80,000	Novelis Corp., 3.25%, November 15, 2026	97,111	97,245	
USD	185,000	NRG Energy Inc., 3.88%, February 15, 2032	214,036	188,613	
USD	650,000	Olin Corp., 5%, February 01, 2030	751,138	804,653	
	1,415,000	PepsiCo Inc., 2.15%, May 06, 2024	1,394,431	1,368,625	
USD	265,000	Sabre GBL Inc., 11.25%, December 15, 2027	349,852	369,576	
USD	246,189	SBA Senior Finance II LLC, Variable Rate, April 11, 2025	305,854	332,646	
USD	1,144,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	1,523,244	1,563,279	
USD	755,000	South32 Treasury Ltd., 4.35%, April 14, 2032	944,166	877,399	
USD	6,869,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	8,759,551	9,084,080	
USD	1,864,000	Tenet Healthcare Corp., 4.63%, September 01, 2024	2,360,030	2,454,998	
USD	3,899,000	TransDigm Inc., 6.25%, March 15, 2026	5,053,462	5,217,954	
USD	330,000	TransDigm Inc., 6.38%, June 15, 2026	427,546	434,734	
USD	1,415,000	TransDigm Inc., 8%, December 15, 2025	1,871,726	1,947,722	
USD	1,582,000	Travel + Leisure Co., 3.9%, March 01, 2023	2,070,824	2,133,131	
USD	1,020,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,259,608	1,182,066	
	3,100,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,043,256	2,984,441	
USD	65,000	U.S. Acute Care Solutions LLC, 6.38%, March 01, 2026	83,386	78,212	
USD	120,000	Unisys Corp., 6.88%, November 01, 2027	163,740	124,996	
	895,000	United Parcel Service Inc., 2.13%, May 21, 2024	889,796	863,401	
USD	1,320,000	United Rentals North America Inc., 3.88%, November 15, 2027	1,611,134	1,657,023	
USD	170,000	US Foods Inc., Variable Rate, November 22, 2028	212,448	229,504	
USD	40,000	Verizon Communications Inc., 1.68%, October 30, 2030	44,625	42,473	
	15,000	Verizon Communications Inc., 2.5%, May 16, 2030	14,924	12,702	
USD	110,000	Viking Cruises Ltd., 5.88%, September 15, 2027	128,438	121,646	
USD	180,000	Viking Cruises Ltd., 13%, May 15, 2025	245,397	257,523	
USD	130,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	158,156	141,187	
USD	190,000	Vistra Operations Co. LLC, 3.55%, July 15, 2024	234,857	246,989	
USD	190,000	Vistra Operations Co. LLC, 3.7%, January 30, 2027	223,128	235,005	
USD	1,255,000	Vistra Operations Co. LLC, 4.88%, May 13, 2024	1,635,481	1,667,155	
USD	312,922	W.R. Grace Holdings LLC, Variable Rate, September 22, 2028	382,893	416,978	
	1,730,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,639,893	1,608,566	
	545,000	Wells Fargo & Co., Variable Rate, May 01, 2026	513,303	511,344	
USD	880,000	Western Midstream Operating LP, Floating Rate, January 13, 2023	1,086,787	1,189,737	
USD	1,325,000	Ziff Davis Inc., 4.63%, October 15, 2030	1,431,012	1,521,274	
			124,482,929	125,571,886	18.38
		CORPORATE BONDS			
USD	235,000	1011778 B.C. ULC/New Red Finance Inc., 5.75%, April 15, 2025	303,687	316,255	
USD	402,000	1375209 BC Ltd., 9%, January 30, 2028	541,766	532,741	
	730,000	Air Canada, 4.63%, August 15, 2029	695,770	643,609	
	55,000	Algonquin Power Co., 2.85%, July 15, 2031	54,996	44,767	
	2,600,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	2,584,400	2,518,748	
	2,715,000	AltaGas Ltd., 3.57%, June 12, 2023	2,693,676	2,693,448	
	725,000	AltaLink LP, 3.67%, November 06, 2023	720,331	715,954	
	15,000	ARC Resources Ltd., 2.35%, March 10, 2026	15,000	13,731	
	40,000	ARC Resources Ltd., 3.47%, March 10, 2031	40,000	34,675	
	1,200,000	Bank of Montreal, 2.85%, March 06, 2024	1,170,000	1,167,722	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	500,000	Bank of Montreal, Variable Rate, June 17, 2030	497,605	460,085	
	850,000	Bank of Nova Scotia, 1.85%, November 02, 2026	830,266	758,835	
	280,000	Bank of Nova Scotia, 1.95%, January 10, 2025	279,880	263,274	
	80,000	Bank of Nova Scotia, 2.16%, February 03, 2025	82,355	75,384	
	1,415,000	Bank of Nova Scotia, 2.38%, May 01, 2023	1,402,451	1,402,513	
	60,000	Bank of Nova Scotia, 2.95%, March 08, 2027	59,920	55,472	
USD	1,480,000	Bausch Health Cos. Inc., 5.5%, November 01, 2025	1,883,687	1,706,491	
	2,780,000	Bell Canada, 2.7%, February 27, 2024	2,726,408	2,703,814	
	500,000	Bell Canada, 2.75%, January 29, 2025	479,470	477,721	
	360,000	Bell Canada, 3.35%, March 12, 2025	368,854	347,841	
	725,000	Bell Canada, 4.7%, September 11, 2023	724,239	723,013	
	240,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	239,453	216,196	
	100,000	Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	103,401	95,647	
	1,940,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	1,908,002	1,883,022	
	3,680,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	3,581,541	3,571,092	
	160,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	159,984	143,861	
	155,000	Canadian REIT, 2.95%, January 18, 2023	154,307	154,855	
	1,765,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	1,764,546	1,747,042	
	40,000	Canadian Western Bank, 2.61%, January 30, 2025	40,000	37,797	
	125,000	CGI Inc., 2.1%, September 18, 2028	124,805	107,842	
	565,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	564,412	563,627	
	3,750,000	Choice Properties REIT, Series G, 3.2%, March 07, 2023	3,755,629	3,737,424	
	90,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	90,000	81,113	
	825,000	Cogeco Communications Inc., 2.99%, September 22, 2031	825,000	682,002	
USD	110,000	Columbia Care Inc., 9.5%, February 03, 2026	139,535	146,240	
	600,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	550,838	459,780	
	115,000	CT REIT, 3.03%, February 05, 2029	115,000	100,434	
USD	1,655,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,994,994	1,837,513	
	765,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	737,106	717,028	
	20,000	Dollarama Inc., 1.51%, September 20, 2027	20,000	17,176	
	2,040,000	Dollarama Inc., 3.55%, November 06, 2023	2,031,069	2,012,100	
	660,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	598,198	588,660	
USD	4,205,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	5,396,998	5,578,275	
	995,000	Ford Credit Canada Co., 6.78%, September 15, 2025	995,000	1,004,783	
	120,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	119,962	108,584	
USD	1,230,000	GFL Environmental Inc., 3.75%, August 01, 2025	1,520,292	1,576,445	
USD	609,000	GFL Environmental Inc., 5.13%, December 15, 2026	787,012	789,957	
	2,345,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	2,330,586	2,310,162	
	150,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	154,334	136,718	
USD	1,219,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	1,368,092	1,501,252	
USD	235,000	Husky III Holding Ltd., 13%, February 15, 2025	317,995	282,394	
USD	70,000	IAMGOLD Corp., 5.75%, October 15, 2028	89,109	73,746	
	665,000	Intact Financial Corp., 1.21%, May 20, 2024	631,803	629,864	
	1,205,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	1,183,701	1,181,318	
	195,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	195,000	169,938	
	980,000	Ivanhoe Cambridge II Inc., Series 1, 2.91%, June 27, 2023	974,081	969,253	
	115,000	Kruger Products LP, 6%, April 24, 2025	112,375	109,070	
	1,630,000	Loblaw Cos. Ltd., 3.92%, June 10, 2024	1,642,896	1,604,850	
	181,000	Mattamy Group Corp., 4.63%, March 01, 2028	156,113	153,473	
	1,750,000	Metro Inc., Series J, 1.92%, December 02, 2024	1,684,015	1,653,305	
	60,000	Nissan Canada Inc., 1.63%, March 18, 2024	60,000	56,673	
	1,060,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	1,025,545	1,022,484	
	1,730,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	1,690,509	1,682,461	
USD	215,000	Open Text Corp., 6.9%, December 01, 2027	286,531	291,488	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	225,000	Parkland Corp., 3.88%, June 16, 2026	224,625	206,859	
	2,680,000	Pembina Pipeline Corp., 2.56%, June 01, 2023	2,652,389	2,650,311	
USD	3,945,000	Quebecor Media Inc., 5.75%, January 15, 2023	5,386,972	5,336,830	
	650,000	RioCan REIT, Series AA, 3.21%, September 29, 2023	638,118	638,172	
	2,230,000	RioCan REIT, Series T, 3.73%, April 18, 2023	2,229,882	2,218,423	
	60,000	Rogers Communications Inc., 3.65%, March 31, 2027	64,477	56,642	
	430,000	Rogers Communications Inc., 4%, March 13, 2024	430,808	423,572	
	450,000	Rogers Communications Inc., Restricted, 3.1%, April 15, 2025	449,658	429,763	
	235,000	Rogers Communications Inc., Restricted, 3.75%, April 15, 2029	234,744	217,314	
	700,000	Rogers Communications Inc., Variable Rate, Restricted, December 17, 2081	682,000	632,477	
	515,000	Royal Bank of Canada, 1.59%, May 04, 2026	505,713	462,293	
	1,725,000	Royal Bank of Canada, 3.3%, September 26, 2023	1,701,419	1,702,187	
	570,000	Royal Bank of Canada, Series 2, Variable Rate, February 24, 2081	572,508	494,591	
	680,000	Royal Bank of Canada, Variable Rate, November 03, 2031	665,110	598,466	
	635,000	Saputo Inc., 2.83%, November 21, 2023	622,452	621,953	
	1,120,000	Saputo Inc., 2.88%, November 19, 2024	1,078,202	1,074,104	
	315,000	Secure Energy Services Inc., 7.25%, December 30, 2026	316,050	309,881	
	3,890,000	Shaw Communications Inc., 3.8%, November 02, 2023	3,883,451	3,836,701	
	2,980,000	Shaw Communications Inc., 4.35%, January 31, 2024	3,000,095	2,942,022	
	100,000	ShawCor Ltd., 9%, December 10, 2026	100,000	103,656	
	1,015,000	SmartCentres REIT, Series I, 3.99%, May 30, 2023	1,008,554	1,008,536	
	35,000	Summit Industrial Income REIT, Series C, 2.25%, January 12, 2027	34,995	31,011	
	980,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	938,600	921,519	
USD	500,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	378,738	305,121	
USD	233,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	219,205	145,523	
	1,260,000	TELUS Corp., 3.35%, April 01, 2024	1,236,539	1,233,177	
	335,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	343,041	311,540	
	1,000,000	Thomson Reuters Corp., 2.24%, May 14, 2025	1,003,736	941,057	
USD	697,090	Titan Acquisition Ltd. of Canada, Variable Rate, March 28, 2025	833,037	884,203	
	1,115,000	TMX Group Ltd., 4.46%, October 03, 2023	1,115,305	1,108,623	
	615,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	579,084	529,987	
	425,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	360,995	361,526	
	460,000	Toronto-Dominion Bank (The), 2.26%, January 07, 2027	453,835	415,195	
	760,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	779,089	720,091	
	850,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	813,370	797,924	
	1,750,000	Ventas Canada Finance Ltd., Series D, 2.55%, March 15, 2023	1,748,364	1,740,991	
	1,470,000	Videotron Ltd., 3.13%, January 15, 2031	1,297,981	1,131,165	
	250,000	Videotron Ltd., 3.63%, June 15, 2028	242,500	215,599	
USD	90,000	Videotron Ltd., 3.63%, June 15, 2029	111,025	102,876	
	505,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	513,163	465,639	
			99,824,359	97,770,557	14.31
		GOVERNMENT OF CANADA & GUARANTEED			
	40,000	Government of Canada, 0.5%, December 01, 2030	32,950	32,269	
	6,290,000	Government of Canada, 1.25%, March 01, 2025	5,997,545	5,945,814	
	2,230,000	Government of Canada, 1.5%, December 01, 2031	1,959,988	1,920,092	
	970,000	Government of Canada, 2%, September 01, 2023	954,401	954,120	
	10,360,000	Government of Canada, 2%, June 01, 2032	9,408,461	9,278,855	
	190,000	Government of Canada, 2.5%, June 01, 2024	186,124	185,691	
	6,890,000	Government of Canada, 2.5%, December 01, 2032	6,447,212	6,428,453	
	22,150,000	Government of Canada, 2.75%, August 01, 2024	21,755,959	21,675,551	
	10,450,000	Government of Canada, 2.75%, September 01, 2027	10,259,770	10,153,256	
	3,000,000	Government of Canada, 3%, November 01, 2024	2,952,780	2,944,794	
			59,955,190	59,518,895	8.71

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
COMMON EQUITIES					
USD	1,000	ACI Worldwide Inc.	42,090	31,142	
USD	1,000	Activision Blizzard Inc.	87,113	103,649	
USD	2,300	Alphabet Inc., Class A	324,348	274,766	
USD	83,426	Altice USA Inc., Class A	1,070,749	519,610	
USD	9,730	Amazon.com Inc.	1,339,378	1,106,651	
USD	4,100	Ball Corp.	302,699	283,899	
USD	3,000	BHP Group Ltd., ADR	219,980	252,047	
USD	3,500	Brighthouse Financial Inc.	228,802	242,968	
USD	2,000	Carlsberg AS, ADR	71,256	71,843	
USD	650	Charles River Laboratories International Inc.	240,427	191,774	
USD	600	Charter Communications Inc., Class A	252,822	275,485	
USD	4,500	Citigroup Inc.	280,079	275,586	
USD	6,100	Clarivate Analytics PLC	137,119	68,883	
USD	6,800	Comcast Corp., Class A	351,304	321,976	
USD	28,700	Coupang Inc.	632,811	571,628	
	10,000	Cresco Labs Inc.	85,755	24,500	
USD	2,600	CrowdStrike Holdings Inc., Class A	374,914	370,663	
	11,800	Curaleaf Holdings Inc.	120,704	68,794	
USD	15,050	DISH Network Corp., Class A	516,448	286,103	
USD	1,300	Expedia Group Inc.	204,430	154,193	
USD	6,650	Freeport-McMoRan Inc.	295,272	342,156	
USD	19,000	GoPro Inc., Class A	206,538	128,116	
USD	2,000	Green Brick Partners Inc.	60,043	65,615	
	17,500	Green Thumb Industries Inc.	427,932	209,650	
USD	3,500	Intel Corp.	224,043	125,252	
USD	5,000	Las Vegas Sands Corp.	228,935	325,434	
USD	2,250	Meta Platforms Inc., Class A	436,490	366,616	
USD	3,500	Mosaic Co. (The)	248,312	207,900	
USD	1,400	Netflix Inc.	498,006	558,974	
USD	40,500	Palantir Technologies Inc.	433,284	352,054	
USD	3,750	Paysafe Ltd.	229,908	70,527	
	4,400	Rogers Communications Inc., Class B	236,216	278,828	
USD	100	Salesforce Inc.	28,954	17,953	
USD	900	Snowflake Inc., Class A	170,990	174,918	
USD	18,600	Sonos Inc.	510,492	425,616	
USD	5,400	Spotify Technology SA	791,556	577,251	
USD	28,000	Stronghold Digital Mining Inc., Class A	339,479	18,164	
	14,000	Suncor Energy Inc.	573,066	601,300	
	1,000	Teck Resources Ltd., Class B	43,650	51,170	
USD	10,000	Transocean Ltd.	58,679	61,742	
	4,100	Trulieve Cannabis Corp.	106,925	42,066	
USD	18,000	Under Armour Inc., Class C	211,376	217,398	
EUR	31,600	Universal Music Group NV	819,078	1,030,974	
USD	525	Vail Resorts Inc.	170,439	169,431	
	24,000	Verano Holdings Corp.	318,456	103,200	
USD	5,500	Walt Disney Co. (The)	811,105	646,995	
USD	25,500	Warner Bros Discovery Inc.	593,786	327,316	
	40,000	WELL Health Technologies Corp.	180,694	113,600	
USD	289	Woodside Energy Group Ltd., ADR	8,359	9,473	
USD	3,000	Wynn Resorts Ltd.	235,193	334,993	
USD	20	Zimvie Inc.	803	253	
USD	900	Zoom Video Communications Inc.	127,967	82,548	
			16,509,254	13,533,643	1.98

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
EXCHANGE-TRADED FUND(S)					
	110,000	3iQ CoinShares Bitcoin ETF	424,832	403,700	
	155,000	CI Galaxy Bitcoin ETF (ETF C\$ Unhedged Series)	1,180,312	514,600	
USD	3,500	iShares Biotechnology ETF	498,892	622,183	
USD	16,350	iShares MSCI Brazil ETF	631,539	619,197	
USD	3,150	iShares Expanded Tech-Software Sector ETF	1,270,992	1,091,226	
USD	26,700	SPDR Gold Shares	5,930,133	6,132,791	
USD	6,000	SPDR S&P Global Natural Resources ETF	446,513	463,231	
USD	8,000	VanEck Vectors Gold Miners ETF	354,244	310,445	
			10,737,457	10,157,373	1.49
FUND(S)					
USD	32,615	DoubleLine Opportunistic Credit Fund	704,402	655,787	
	15,000	Sprott Physical Uranium Trust	232,692	237,450	
			937,094	893,237	0.13
SHORT-TERM INVESTMENT(S)					
	10,000,000	Royal Bank of Canada Bankers' Acceptance, 3.873%, January 09, 2023	9,961,800	9,961,800	
	13,000,000	Royal Bank of Canada Bankers' Acceptance, 4.19%, January 23, 2023	12,950,080	12,950,080	
	15,000,000	Royal Bank of Canada Bankers' Acceptance, 4.086%, January 16, 2023	14,940,900	14,940,900	
		Total Short-Term Investment(s)	37,852,780	37,852,780	5.54
		Total Long Position(s)	703,695,409	700,112,298	102.47
SHORT POSITION(S)					
COMMON EQUITIES					
USD	(1,000)	Apple Inc.	(203,225)	(175,925)	
USD	(1,600)	General Mills Inc.	(143,992)	(181,653)	
			(347,217)	(357,578)	(0.05)
U.S. FEDERAL BONDS & GUARANTEED					
USD	(735,000)	United States Treasury Bond, 2.88%, May 15, 2052	(890,013)	(805,171)	(0.12)
CORPORATE BONDS					
USD	(205,000)	Bombardier Inc., 7.88%, April 15, 2027	(254,736)	(269,813)	
USD	(935,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(1,084,697)	(1,109,672)	
			(1,339,433)	(1,379,485)	(0.20)
GOVERNMENT OF CANADA & GUARANTEED					
	(2,000,000)	Government of Canada, 2%, December 01, 2051	(1,630,800)	(1,520,675)	(0.22)
FOREIGN BONDS					
USD	(435,000)	Calpine Corp., 4.5%, February 15, 2028	(537,543)	(525,800)	
USD	(850,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(998,217)	(983,835)	
USD	(1,150,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(1,262,501)	(1,265,525)	
USD	(415,000)	HealthEquity Inc., 4.5%, October 01, 2029	(485,680)	(491,755)	
USD	(430,000)	MGM Resorts International, 4.75%, October 15, 2028	(512,549)	(508,983)	
USD	(230,000)	Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA, 4%, October 15, 2027	(267,944)	(276,509)	
USD	(305,000)	RHP Hotel Properties LP/RHP Finance Corp., 4.5%, February 15, 2029	(358,235)	(356,752)	
USD	(375,000)	TransDigm Inc., 4.63%, January 15, 2029	(423,619)	(447,341)	
USD	(796,000)	TransDigm Inc., 4.88%, May 01, 2029	(947,245)	(941,471)	
USD	(295,000)	TransDigm Inc., 5.5%, November 15, 2027	(377,618)	(375,652)	
USD	(765,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(955,720)	(975,065)	
USD	(305,000)	US Foods Inc., 4.75%, February 15, 2029	(363,129)	(367,172)	
USD	(750,000)	Walt Disney Co. (The), 3.6%, January 13, 2051	(827,907)	(783,084)	
USD	(290,000)	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	(342,997)	(352,923)	
USD	(120,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(149,840)	(150,716)	
			(8,810,744)	(8,802,583)	(1.29)
EXCHANGE-TRADED FUND(S)					
	(149,100)	BMO Equal Weight Banks Index ETF	(5,644,699)	(5,005,287)	
USD	(79,300)	Consumer Staples Select Sector SPDR Fund	(8,097,726)	(8,004,597)	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S)					
EXCHANGE-TRADED FUND(S) (cont'd)					
USD	(12,200)	SPDR S&P 500 ETF Trust	(6,474,637)	(6,317,285)	
USD	(4,200)	VanEck Semiconductor ETF	(1,325,262)	(1,154,079)	
			(21,542,324)	(20,481,248)	(3.00)
		Total Short Position(s)	(34,560,531)	(33,346,740)	(4.88)
Total Investment Portfolio before Commissions and other portfolio transaction costs			669,134,878	666,765,558	97.59
Commissions and other portfolio transaction costs			(6,273)		
Total Investment Portfolio before Derivative Instruments			669,128,605	666,765,558	97.59
Unrealized gain (loss) on forward foreign currency contract(s)				3,440,588	0.50
Total Investment Portfolio			669,128,605	670,173,791	98.09
Other Net Assets (Liabilities)				13,064,594	1.91
Net Assets Attributable to Holders of Redeemable Units				683,238,385	100.00

Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	490,796,609	USD	359,658,080	1.36	3,841,255
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	264,807	USD	193,982	1.37	2,168
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	225,539	USD	165,357	1.36	1,655
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	199,052	USD	145,800	1.37	1,648
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	261,911	USD	192,554	1.36	1,205
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	159,962	USD	117,643	1.36	681
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	108,230	USD	79,597	1.36	461
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	97,153	USD	71,450	1.36	414
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	78,931	USD	58,000	1.36	402
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	72,174	USD	53,061	1.36	333
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	74,752	USD	55,000	1.36	285
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	60,621	USD	44,567	1.36	280
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	54,365	USD	40,000	1.36	207
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	44,671	USD	32,853	1.36	190
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	34,035	USD	25,000	1.36	187
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	29,574	USD	21,714	1.36	174
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	22,714	USD	16,653	1.36	167
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	150,719	USD	111,223	1.36	130
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	27,182	USD	20,000	1.36	104
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	12,286	USD	9,000	1.37	101
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	13,620	USD	10,000	1.36	80
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	47,429	USD	35,000	1.36	41
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	7,699	USD	5,662	1.36	33
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	7,282	USD	5,355	1.36	31
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	1,059	USD	774	1.37	12
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	768	USD	561	1.37	8
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	47,395	USD	35,000	1.35	7
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	213	USD	155	1.37	2
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,783	USD	2,055	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	4,727,107	USD	3,500,000	1.35	(11,682)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	EUR	1,510,310	CAD	2,185,132	0.69	5,231
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,055	CAD	2,783	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	23	CAD	32	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	35	CAD	47	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	155	CAD	213	0.73	(2)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	710	CAD	968	0.73	(7)

*Credit rating provided by S&P Global Ratings.

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	35,000	CAD	47,395	0.74	(7)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	561	CAD	768	0.73	(8)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	774	CAD	1,059	0.73	(12)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,586	CAD	2,163	0.73	(17)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	35,000	CAD	47,429	0.74	(41)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,000	CAD	13,620	0.73	(80)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	7,677	CAD	10,474	0.73	(80)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	9,000	CAD	12,286	0.73	(101)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	20,000	CAD	27,182	0.74	(104)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	111,223	CAD	150,719	0.74	(130)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	14,529	CAD	19,823	0.73	(152)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	16,653	CAD	22,714	0.73	(167)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	21,714	CAD	29,574	0.73	(174)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	25,000	CAD	34,035	0.73	(187)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	40,000	CAD	54,365	0.74	(207)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	22,687	CAD	30,954	0.73	(237)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	44,567	CAD	60,621	0.74	(280)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	55,000	CAD	74,752	0.74	(285)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	53,061	CAD	72,174	0.74	(333)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	58,000	CAD	78,931	0.73	(402)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	192,554	CAD	261,911	0.74	(1,205)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	145,800	CAD	199,052	0.73	(1,648)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	165,357	CAD	225,539	0.73	(1,655)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	193,982	CAD	264,807	0.73	(2,168)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	234,599	CAD	320,659	0.73	(3,026)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	425,709	CAD	581,875	0.73	(5,491)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	460,803	CAD	629,843	0.73	(5,944)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,685,863	CAD	3,671,140	0.73	(34,644)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,869,802	CAD	8,000,000	0.73	(52,642)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,496,616	CAD	7,512,985	0.73	(70,898)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	6,450,527	CAD	8,816,826	0.73	(83,202)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,829,650	CAD	14,802,378	0.73	(139,686)
Total Foreign Currency Forward Contract(s) Value								3,440,588

*Credit rating provided by S&P Global Ratings.

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,858	(417)	-	3,441
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,858	(417)	-	3,441
Derivative liabilities - Foreign currency forward contracts	(417)	417	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(417)	417	-	-

as at December 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	764	(310)	-	454
Derivative assets - Swaps and swaptions	-	-	-	-
Total	764	(310)	-	454
Derivative liabilities - Foreign currency forward contracts	(310)	310	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(310)	310	-	-

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
CI Galaxy Bitcoin ETF	198,652	515	0.3
DoubleLine Opportunistic Credit Fund	322,671	656	0.2
3iQ CoinShares Bitcoin ETF	258,324	404	0.2
iShares Expanded Tech-Software Sector ETF	5,950,048	1,091	-
iShares MSCI Brazil ETF	6,411,507	619	-
iShares Biotechnology ETF	11,847,084	622	-
SPDR Gold Shares	73,135,197	6,133	-
SPDR S&P Global Natural Resources ETF	4,842,823	463	-
Sprott Physical Uranium Trust	4,572,080	237	-
VanEck Vectors Gold Miners ETF	16,214,799	310	-

as at December 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
CI Galaxy Bitcoin ETF	415,674	251	0.1
Invesco Senior Loan ETF	8,017,607	1,677	-
iShares MSCI Brazil ETF	6,075,273	533	-
CI Galaxy Ethereum ETF	991,491	81	-
iShares S&P/TSX Capped Energy Index ETF	1,242,092	91	-
Sprott Physical Uranium Trust	2,264,847	157	-
iShares Russell 2000 ETF	87,947,859	2,645	-
iShares iBoxx High Yield Corporate Bond ETF	26,547,268	495	-
SPDR Gold Shares	72,597,090	876	-
SPDR S&P Biotech ETF	9,109,951	28	-
Energy Select Sector SPDR Fund	33,208,534	35	-

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2022	2021
Brokerage commissions	43	10
Soft dollar commissions [†]	13	13

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series F		Series FH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	2,897,379	-	38,899	-	5,338,428	-	413,906	-
Redeemable units issued	7,699,391	2,990,424	34,675	38,754	36,731,240	5,645,625	481,960	416,245
Redeemable units issued for reinvested distributions	105,914	12,346	1,054	145	491,819	33,272	14,859	2,260
Redeemable units redeemed	(3,503,458)	(105,391)	(23,900)	-	(10,940,239)	(340,469)	(263,645)	(4,599)
Series consolidation	-	-	-	-	-	-	-	-
Number of redeemable units at the end of year	7,199,226	2,897,379	50,728	38,899	31,621,248	5,338,428	647,080	413,906

	Series I		Series IH		Series P		Series PH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	1,704,155	-	630,000	-	20,649	-	1,013	-
Redeemable units issued	7,247,032	1,710,317	26,960	627,822	515,735	20,434	23,513	1,000
Redeemable units issued for reinvested distributions	186,281	15,212	27,501	2,178	7,339	264	43	13
Redeemable units redeemed	(3,205,703)	(21,374)	(6,242)	-	(345,496)	(49)	(64)	-
Series consolidation	-	-	-	-	-	-	-	-
Number of redeemable units at the end of year	5,931,765	1,704,155	678,219	630,000	198,227	20,649	24,505	1,013

	Series W		Series WH		Series Y ^a		Series YH ^a	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	602,937	-	11,624	-	4,337,606	236,624	356,488	6,301
Redeemable units issued	5,774,621	611,791	67,319	11,541	471,789	1,685,941	113,975	97,182
Redeemable units issued for reinvested distributions	117,905	5,857	1,712	83	84,939	92,016	12,120	11,137
Redeemable units redeemed	(1,576,946)	(14,711)	(32,442)	-	(3,703,631)	(1,920,519)	(197,444)	(180,776)
Series consolidation	-	-	-	-	-	4,243,544	-	422,644
Number of redeemable units at the end of year	4,918,517	602,937	48,213	11,624	1,190,703	4,337,606	285,139	356,488

	ETF C\$ Series		ETF US\$ Hedged Series		Class F Series 0618		Class F Series 0918	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	840,000	-	260,000	-	-	4,305	-	5,704
Redeemable units issued	8,360,000	840,000	720,000	340,000	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(750,000)	-	(400,000)	(80,000)	-	-	-	-
Series consolidation	-	-	-	-	-	(4,305)	-	(5,704)
Number of redeemable units at the end of year	8,450,000	840,000	580,000	260,000	-	-	-	-

^aFormerly Class F and Class F - USD Series 0818, respectively.

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd) for the years ended December 31

	Class F Series 1018		Class F Series 0319		Class F Series 0420		Class F Series 0620	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	-	11,433	-	943	-	20,230	-	16,952
Redeemable units issued	-	-	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Series consolidation	-	(11,433)	-	(943)	-	(20,230)	-	(16,952)
Number of redeemable units at the end of year	-	-	-	-	-	-	-	-

	Class F Series 0720		Class F Series 060820		Class F Series 0920		Class F Series 1020	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	-	14,404	-	704,108	-	1,910	-	8,496
Redeemable units issued	-	-	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Series consolidation	-	(14,404)	-	(704,108)	-	(1,910)	-	(8,496)
Number of redeemable units at the end of year	-	-	-	-	-	-	-	-

	Class F Series 1120		Class F Series 1220		Class F Series 0121		Class F Series 0221	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	-	422,031	-	-	-	-	-	-
Redeemable units issued	-	-	-	422,691	-	491,453	-	244,592
Redeemable units issued for reinvested distributions	-	-	-	-	-	10,417	-	4,252
Redeemable units redeemed	-	-	-	-	-	-	-	-
Series consolidation	-	(422,031)	-	(422,691)	-	(501,870)	-	(248,844)
Number of redeemable units at the end of year	-	-	-	-	-	-	-	-

	Class F Series 0321		Class F Series 0421		Class F Series 0521		Class F Series 0621	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	-	-	-	-	-	-	-	-
Redeemable units issued	-	94,298	-	248,483	-	1,433,231	-	25,067
Redeemable units issued for reinvested distributions	-	1,289	-	1,825	-	5,251	-	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Series consolidation	-	(95,587)	-	(250,308)	-	(1,438,482)	-	(25,067)
Number of redeemable units at the end of year	-	-	-	-	-	-	-	-

	Class F Series 0721		Class F - USD Series 0918		Class F - USD Series 0319		Class F - USD Series 0420	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	-	-	-	-	-	30,642	-	28,120
Redeemable units issued	-	50,964	-	1,526	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Series consolidation	-	(50,964)	-	(1,526)	-	(30,642)	-	(28,120)
Number of redeemable units at the end of year	-	-	-	-	-	-	-	-

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd)

for the years ended December 31

	Class F - USD Series 0620		Class F - USD Series 060820		Class F - USD Series 1120		Class F - USD Series 0321	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	-	17,054	-	327,460	-	5,277	-	-
Redeemable units issued	-	-	-	-	-	-	-	8,205
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	60
Redeemable units redeemed	-	-	-	-	-	-	-	-
Series consolidation	-	(17,054)	-	(327,460)	-	(5,277)	-	(8,265)
Number of redeemable units at the end of year	-	-	-	-	-	-	-	-

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.800	0.17
Series AH	1.800	0.17
Series F	0.800	0.17
Series FH	0.800	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
Series Y ^a	0.600	0.15
Series YH ^a	0.600	0.15
ETF C\$ Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

Securities Lending (Note 6)

as at December 31 (in \$'000's)

	2022	2021
Loaned	173,660	6,621
Collateral (non-cash)	182,436	7,087

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$'000's)

	2022	2021
Gross securities lending revenue	128	6
Charges	(47)	(3)
Securities lending revenue	81	3
Charges as a % of gross securities lending revenue	36.6	48.4

Loss Carry Forwards (Note 7)

as at December 31 (in \$'000's)

	2022
Capital loss carried forward:	12,356
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

as at December 31 (in \$'000's)

Investments	2022
CI Galaxy Bitcoin ETF (ETF C\$ Unhedged Series)	515
Investments	2021
CI Galaxy Bitcoin ETF	251
CI Galaxy Ethereum ETF	81

^aFormerly Class F and Class F - USD Series 0818, respectively.

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Other Net Assets (Liabilities)	54.26
Bonds - Corporate Bonds	18.64
Foreign Bonds	18.18
Short-Term Investment(s)	15.29
Bonds - U.S. Federal Bonds & Guaranteed	3.67
Exchange-Traded Fund(s)	3.47
Equities - Communication Services	1.08
Bonds - Government of Canada & Guaranteed	0.72
Equities - Energy	0.51
Equities - Information Technology	0.51
Equities - Health Care	0.46
Equities - Consumer Discretionary	0.46
Equities - Consumer Staples	0.28
Foreign Currency Forward Contract(s)	0.23
Margin	0.16
Equities - Materials	0.15
Equities - Utilities	0.09
Fund(s)	0.08
Equities - Financials	0.05
Equities - Industrials	0.01
Futures Contract(s)	(0.01)
Total Long Position(s)	118.29

Short Position(s)

Bonds - U.S. Federal Bonds & Guaranteed	(9.58)
Bonds - Government of Canada & Guaranteed	(4.30)
Exchange-Traded Fund(s)	(3.99)
Bonds - Corporate Bonds	(0.42)
Total Short Position(s)	(18.29)
Total	100.00

Credit Risk

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

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	61.2
AA/Aa/A+	6.4
A	2.9
BBB/Baa/B++	14.3
BB/Ba/B+	12.1
B	1.7
CCC/Caa/C++	0.3
Not Rated	0.5
Total	99.4

Credit Risk (cont'd)

as at December 31, 2021

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	(4.0)
AA/Aa/A+	9.3
A	3.1
BBB/Baa/B++	11.2
BB/Ba/B+	14.6
B	6.9
CCC/Caa/C++	0.8
Not Rated	0.5
Total	42.4

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

**Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2022 and 2021, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$375,000 (December 31, 2021 - \$613,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	477,037	(448,113)	28,924	4.2
Euro	1,161	2,190	3,351	0.5
Total	478,198	(445,923)	32,275	4.7

as at December 31, 2021~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	62,754	(37,387)	25,367	13.1
Total	62,754	(37,387)	25,367	13.1

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,228,000 (December 31, 2021 - \$2,537,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	110,778	145,091	175,664	231,487	663,020

as at December 31, 2021

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	43,684	12,773	25,473	(339)	81,591

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,895,000 (December 31, 2021 - \$267,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	13,534	-	-	13,534
Bonds	-	637,676	-	637,676
Short-term investment(s)	-	37,853	-	37,853
Fund(s)	893	-	-	893
Exchange-Traded Fund(s)	10,157	-	-	10,157
Foreign currency forward contract(s), net	-	3,441	-	3,441
Total	24,584	678,970	-	703,554

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(358)	-	-	(358)
Bonds	-	(12,508)	-	(12,508)
Exchange-Traded Fund(s)	(20,481)	-	-	(20,481)
Futures contract(s), net	-	-	-	-
Total	(20,839)	(12,508)	-	(33,347)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	6,969	-	-	6,969
Bonds	-	79,686	-	79,686
Short-term investment(s)	-	29,568	-	29,568
Fund(s)	158	-	-	158
Exchange-Traded Fund(s)	6,713	-	-	6,713
Foreign currency forward contract(s), net	-	454	-	454
Total	13,840	109,708	-	123,548

Short Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(27,664)	-	(27,664)
Exchange-Traded Fund(s)	(7,708)	-	-	(7,708)
Futures contract(s), net	(12)	-	-	(12)
Total	(7,720)	(27,664)	-	(353,384)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI Alternative Investment Grade Credit Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	914,312	877,624
Investments pledged as collateral	5,322	18,964
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	901	112
Swaps, swaptions and options	51	-
Daily variation margin on derivative instruments	4,422	488
Fees rebate receivable	1	1
Cash collateral on deposit for short sale	13,164	13,430
Dividends receivable	14	9
Interest receivable	6,021	4,389
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	65,533	4,307
Receivable for unit subscriptions	180	498
	1,009,921	919,822
Liabilities		
Current liabilities		
Investments sold short	498,072	369,863
Bank overdraft	84,187	71,481
Unrealized loss on futures and foreign currency forward contracts	1,446	270
Swaps, swaptions and options	265	16
Dividends payable on investments sold short	42	95
Interest payable on investments sold short	2,724	927
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	62,866	255
Payable for unit redemptions	681	533
Distributions payable to holders of redeemable units	-	-
Management fees payable	6	5
Administration fees payable	1	1
Accounts payable and accrued liabilities	33	119
Performance fees payable	-	870
	650,323	444,435
Net assets attributable to holders of redeemable units	359,598	475,387

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	11,659	16,647	8.97	10.20	1,298,990	1,632,479
Series AH	13	13	8.59*	9.77*	1,149	1,053
Series F	67,630	143,709	8.93	10.16	7,574,380	14,140,570
Series FH	361	369	8.57*	9.76*	31,127	29,886
Series I	224,828	234,364	8.88	10.12	25,297,590	23,154,854
Series IH	69	53	8.54*	9.74*	5,967	4,301
Series P	465	55	9.27	10.53	50,140	5,228
Series PH	413	396	8.53*	9.73*	35,693	32,162
Series W	11,261	12,947	8.53	9.70	1,320,593	1,334,320
Series WH	13	13	8.50*	9.70*	1,146	1,032
ETF C\$ Series	39,330	57,934	18.68	19.98	2,105,000	2,900,000
ETF US\$ Hedged						
Series	3,556	8,887	18.75*	20.07*	140,000	350,000

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

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

CI Alternative Investment Grade Credit Fund

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	308	221
Interest for distribution purposes	30,247	21,258
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,876	269
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	(896)	(750)
Interest expense on financial assets (liabilities) sold short	(10,474)	(5,066)
Net realized gain (loss) on sale of investments and derivatives	(14,974)	9,670
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,353)	(9,728)
Total net gain (loss) on investments and derivatives	(2,266)	15,874
Other income		
Foreign exchange gain (loss) on cash	(4,652)	(2,389)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	189	194
Miscellaneous foreign income	-	-
Other income	-	2
Total other income	(4,463)	(2,193)
Total income	(6,729)	13,681
Expenses		
Management fees (Note 5)	1,429	1,795
Administration fees (Note 5)	302	375
Performance fees (Note 5)	-	843
Commissions and other portfolio transaction costs	136	110
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	3,339	2,039
Interest expense	972	314
Withholding taxes	10	1
Harmonized sales tax	171	308
Other expenses	1	-
Total expenses	6,361	5,786
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(13,090)	7,895

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series A	(638)	118	(0.45)	0.08	1,429,813	1,556,309
Series AH	-	-	0.33	0.03	1,067	1,024
Series F	(4,675)	1,702	(0.44)	0.13	10,559,479	13,441,824
Series FH	13	3	0.42	0.13	30,372	26,140
Series I	(5,810)	5,236	(0.25)	0.24	23,624,708	22,135,985
Series IH	2	1	0.35	0.32	5,166	1,930
Series P	1	-	0.05	0.13	16,290	1,607
Series PH	17	22	0.50	0.97	32,871	22,720
Series W	(336)	170	(0.26)	0.16	1,303,975	1,035,710
Series WH	-	-	0.51	0.14	1,055	1,009
ETF C\$ Series	(1,759)	538	(0.70)	0.21	2,495,342	2,525,371
ETF US\$ Hedged Series	95	105	0.42	0.33	225,452	315,871

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

CI Alternative Investment Grade Credit Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Series A		Series AH		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	16,647	14,949	13	13	143,709	123,882
Increase (decrease) in net assets attributable to holders of redeemable units	(638)	118	-	-	(4,675)	1,702
Distributions to holders of redeemable units						
From net investment income	(1,050)	(766)	(1)	(1)	(7,393)	(7,505)
From net realized gains	-	-	-	-	-	-
Return of capital	-	(1)	-	-	-	(13)
Total distributions to holders of redeemable units	(1,050)	(767)	(1)	(1)	(7,393)	(7,518)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,708	11,527	-	-	24,404	80,934
Reinvestment of distributions to holders of redeemable units	856	629	1	1	5,882	6,246
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(6,864)	(9,809)	-	-	(94,297)	(61,537)
Net increase (decrease) from redeemable unit transactions	(3,300)	2,347	1	1	(64,011)	25,643
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,988)	1,698	-	-	(76,079)	19,827
Net assets attributable to holders of redeemable units at the end of year	11,659	16,647	13	13	67,630	143,709

	Series FH		Series I		Series IH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	369	32	234,364	228,241	53	13
Increase (decrease) in net assets attributable to holders of redeemable units	13	3	(5,810)	5,236	2	1
Distributions to holders of redeemable units						
From net investment income	(34)	(16)	(23,258)	(15,130)	(7)	(2)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	(26)	-	-
Total distributions to holders of redeemable units	(34)	(16)	(23,258)	(15,156)	(7)	(2)
Redeemable unit transactions						
Proceeds from redeemable units issued	14	391	7,864	17,257	53	40
Reinvestment of distributions to holders of redeemable units	34	16	23,257	15,155	7	2
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(35)	(57)	(11,589)	(16,369)	(39)	(1)
Net increase (decrease) from redeemable unit transactions	13	350	19,532	16,043	21	41
Net increase (decrease) in net assets attributable to holders of redeemable units	(8)	337	(9,536)	6,123	16	40
Net assets attributable to holders of redeemable units at the end of year	361	369	224,828	234,364	69	53

	Series P		Series PH		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	55	11	396	13	12,947	4,675
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	17	22	(336)	170
Distributions to holders of redeemable units						
From net investment income	(31)	(2)	(42)	(17)	(1,250)	(650)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(1)
Total distributions to holders of redeemable units	(31)	(2)	(42)	(17)	(1,250)	(651)
Redeemable unit transactions						
Proceeds from redeemable units issued	463	44	-	982	6,418	10,818
Reinvestment of distributions to holders of redeemable units	31	2	42	17	1,250	651
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(54)	-	-	(621)	(7,768)	(2,716)
Net increase (decrease) from redeemable unit transactions	440	46	42	378	(100)	8,753
Net increase (decrease) in net assets attributable to holders of redeemable units	410	44	17	383	(1,686)	8,272
Net assets attributable to holders of redeemable units at the end of year	465	55	413	396	11,261	12,947

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

CI Alternative Investment Grade Credit Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the years ended December 31 (in \$000's)

	Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	13	-	57,934	-	8,887	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(1,759)	538	95	105
Distributions to holders of redeemable units						
From net investment income	(1)	-	(4,132)	(2,635)	(427)	(428)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	(5)	-	(1)
Total distributions to holders of redeemable units	(1)	-	(4,132)	(2,640)	(427)	(429)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	13	4,377	22,847	14,164	5,331
Reinvestment of distributions to holders of redeemable units	1	-	2,430	913	248	191
Acquisition of assets from terminated funds	-	-	-	40,920	-	5,738
Redemption of redeemable units	-	-	(19,520)	(4,644)	(19,411)	(2,049)
Net increase (decrease) from redeemable unit transactions	1	13	(12,713)	60,036	(4,999)	9,211
Net increase (decrease) in net assets attributable to holders of redeemable units	-	13	(18,604)	57,934	(5,331)	8,887
Net assets attributable to holders of redeemable units at the end of year	13	13	39,330	57,934	3,556	8,887

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	475,387	371,829
Increase (decrease) in net assets attributable to holders of redeemable units	(13,090)	7,895
Distributions to holders of redeemable units		
From net investment income	(37,626)	(27,152)
From net realized gains	-	-
Return of capital	-	(47)
Total distributions to holders of redeemable units	(37,626)	(27,199)
Redeemable unit transactions		
Proceeds from redeemable units issued	60,465	150,184
Reinvestment of distributions to holders of redeemable units	34,039	23,823
Acquisition of assets from terminated funds	-	46,658
Redemption of redeemable units	(159,577)	(97,803)
Net increase (decrease) from redeemable unit transactions	(65,073)	122,862
Net increase (decrease) in net assets attributable to holders of redeemable units	(115,789)	103,558
Net assets attributable to holders of redeemable units at the end of year	359,598	475,387

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

CI Alternative Investment Grade Credit Fund

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(13,090)	7,895
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	14,974	(9,670)
Unrealized foreign exchange (gain) loss on cash	313	(428)
Commissions and other portfolio transaction costs	136	110
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,353	9,728
Proceeds from sale, maturity of investments, derivatives and short sales	7,860,435	6,779,636
Purchase of investments, derivatives and cover short purchases	(7,776,763)	(6,860,979)
Non-cash distributions from investments	-	-
Change in daily variation margin	(3,934)	(74)
Increase (decrease) in interest payable on investments sold short	1,797	-
Increase (decrease) in dividends payable on investments sold short	(53)	-
(Increase) decrease in cash collateral on deposit for short sale	266	(13,430)
(Increase) decrease in dividends receivable	(5)	3
(Increase) decrease in interest receivable	(1,632)	(709)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	(869)	869
Change in other accounts receivable and payable	(87)	453
Amortization interest earned	(1)	-
Net cash from (used in) operating activities	89,841	(86,594)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,588)	(3,374)
Proceeds from issuance of redeemable units	60,784	149,945
Amounts paid on redemption of redeemable units	(159,430)	(97,470)
Acquisition of assets from terminated funds	-	(4,060)
Net cash from (used in) financing activities	(102,234)	45,041
Unrealized foreign exchange gain (loss) on cash	(313)	428
Net increase (decrease) in cash	(12,393)	(41,553)
Cash (bank overdraft), beginning of year	(71,481)	(30,356)
Cash (bank overdraft), end of year	(84,187)	(71,481)
Supplementary Information:		
Dividends received, net of withholding tax*	293	224
Interest received, net of withholding tax*	28,614	20,548
Dividends paid*	(950)	(655)
Interest paid*	(9,650)	(5,140)
Tax recoverable (paid)	-	-

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)				
CORPORATE BONDS				
2,920,000	Algonquin Power Co., 2.85%, July 15, 2031	2,452,362	2,376,694	
2,555,000	Algonquin Power Co., 4.6%, January 29, 2029	2,493,859	2,448,052	
1,825,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	1,570,139	1,528,055	
1,095,000	Allied Properties REIT, Series G, 3.13%, May 15, 2028	969,414	965,435	
2,190,000	Allied Properties REIT, Series H, 1.73%, February 12, 2026	1,933,901	1,942,584	
7,665,000	AltaGas Ltd., 2.08%, May 30, 2028	6,396,253	6,549,811	
3,650,000	AltaGas Ltd., 3.98%, October 04, 2027	3,523,407	3,467,560	
9,308,000	ARC Resources Ltd., 3.47%, March 10, 2031	8,297,586	8,068,931	
14,600,000	Bank of Montreal, 4.71%, December 07, 2027	14,624,990	14,413,120	
3,650,000	Bank of Nova Scotia, 2.95%, March 08, 2027	3,347,488	3,374,538	
10,950,000	Bank of Nova Scotia, 5.5%, May 08, 2026	11,196,857	11,119,440	
1,825,000	Bank of Nova Scotia, Series 1, Variable Rate, July 27, 2081	1,385,175	1,381,521	
1,460,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	1,468,975	1,431,494	
7,300,000	Brookfield Infrastructure Finance ULC, 5.62%, November 14, 2027	7,396,893	7,414,011	
6,387,000	Brookfield Infrastructure Finance ULC, 5.98%, February 14, 2033	6,647,079	6,598,659	
2,920,000	Brookfield Renewable Partners ULC, 5.88%, November 09, 2032	2,926,293	3,038,558	
1,971,000	Canadian Imperial Bank of Commerce, 2.97%, July 11, 2023	1,949,437	1,950,702	
2,100,000	Canadian Imperial Bank of Commerce, Floating Rate, February 03, 2025	2,100,000	2,065,856	
7,000,000	Canadian Western Bank, Floating Rate, January 22, 2024	7,000,000	6,948,053	
9,300,000	Canadian Western Bank, Variable Rate, April 28, 2023	9,301,163	9,292,030	
3,285,000	Canadian Western Bank, Variable Rate, December 22, 2032	3,299,487	3,299,487	
1,500,000	Canadian Western Bank, Variable Rate, July 31, 2081	1,527,000	1,192,484	
8,176,000	Capital Power Corp., 4.42%, February 08, 2030	7,593,348	7,714,746	
3,650,000	Capital Power Corp., 4.99%, January 23, 2026	3,602,915	3,610,570	
1,460,000	Capital Power Corp., Variable Rate, September 09, 2082	1,452,700	1,441,156	
5,840,000	Cards II Trust, Series A, 2.43%, November 15, 2024	5,588,143	5,548,120	
8,330,000	Central 1 Credit Union, Variable Rate, June 30, 2031	8,345,050	7,398,966	
3,000,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	3,008,826	2,992,710	
5,110,000	Choice Properties REIT, Series P, 2.85%, May 21, 2027	4,633,544	4,641,735	
11,130,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	10,992,621	10,425,055	
3,410,000	Coast Capital Savings Federal Credit Union, 4.26%, April 21, 2025	3,392,201	3,289,189	
11,520,000	Coast Capital Savings Federal Credit Union, Floating Rate, October 27, 2023	11,522,541	11,474,623	
3,450,000	Cogeco Communications Inc., 4.18%, May 26, 2023	3,438,043	3,434,401	
7,120,000	Concentra Bank, 1.46%, May 17, 2024	7,126,166	6,698,851	
1,460,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	1,282,449	1,249,099	
3,675,000	Corus Entertainment Inc., 5%, May 11, 2028	3,524,525	2,825,156	
2,450,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	2,450,000	1,877,435	
5,380,000	Crombie REIT, Series F, 3.68%, August 26, 2026	5,145,999	5,044,926	
9,125,000	Crombie REIT, Series J, 3.13%, August 12, 2031	7,663,175	7,393,148	
6,280,000	Daimler Trucks Finance Canada Inc., 1.85%, December 15, 2023	6,175,927	6,059,945	
3,650,000	Daimler Trucks Finance Canada Inc., 2.46%, December 15, 2026	3,234,813	3,269,531	
2,300,000	Dream Industrial REIT, Series B, Floating Rate, June 17, 2024	2,300,000	2,262,512	
7,008,000	Dream Industrial REIT, Series C, 2.06%, June 17, 2027	6,110,941	6,072,126	
7,300,000	Dream Industrial REIT, Series D, Restricted, 2.54%, December 07, 2026	6,465,099	6,513,589	
9,855,000	Eagle Credit Card Trust, Series A, 2.22%, July 17, 2024	9,473,801	9,409,469	
14,257,000	Emera Inc., 2.9%, June 16, 2023	14,089,814	14,099,884	
1,460,000	Enbridge Inc., Variable Rate, September 27, 2077	1,343,200	1,333,743	
2,190,000	Enbridge Pipelines Inc., 3.79%, August 17, 2023	2,174,473	2,168,999	
5,840,000	Fairfax Financial Holdings Ltd., 4.7%, December 16, 2026	5,628,154	5,677,342	
6,190,000	Fairfax Financial Holdings Ltd., 4.95%, March 03, 2025	6,209,901	6,114,867	
2,170,000	Finning International Inc., 2.63%, August 14, 2026	2,044,292	1,998,286	
5,110,000	Ford Credit Canada Co., 4.46%, November 13, 2024	4,909,250	4,929,529	
4,380,000	Gibson Energy Inc., 2.85%, July 14, 2027	3,949,008	3,968,801	
8,760,000	Gibson Energy Inc., 3.6%, September 17, 2029	7,874,320	7,854,849	

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)				
CORPORATE BONDS (cont'd)				
6,570,000	Glacier Credit Card Trust, 3.14%, September 20, 2023	6,484,341	6,465,134	
1,095,000	Granite REIT Holdings LP, 2.38%, December 18, 2030	908,182	872,716	
2,190,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	1,979,760	1,996,078	
8,110,000	H&R REIT, Series O, 3.42%, January 23, 2023	8,089,383	8,101,774	
10,950,000	HSBC Bank Canada, 4.81%, December 16, 2024	10,960,271	10,909,408	
470,000	Intact Financial Corp., Variable Rate, Restricted, March 31, 2081	475,248	393,416	
8,760,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	8,298,122	8,389,427	
2,555,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	2,188,128	2,226,620	
8,620,000	Laurentian Bank of Canada, 1.95%, March 17, 2025	8,535,343	8,002,623	
8,030,000	Laurentian Bank of Canada, 3.45%, June 27, 2023	7,965,497	7,955,165	
9,650,000	Laurentian Bank of Canada, 4.6%, September 02, 2025	9,658,941	9,453,901	
3,200,000	Laurentian Bank of Canada, Series 1, Variable Rate, June 15, 2081	3,219,200	2,601,963	
5,280,000	Laurentian Bank of Canada, Variable Rate, June 15, 2032	5,118,977	4,999,111	
2,190,000	Loblaw Cos., Ltd., 6.54%, February 17, 2033	2,433,856	2,364,062	
7,000,000	National Bank of Canada, 2.55%, July 12, 2024	6,798,190	6,729,680	
10,500,000	National Bank of Canada, 2.98%, March 04, 2024	10,319,610	10,230,083	
1,460,000	National Bank of Canada, Variable Rate, August 15, 2081	1,131,500	1,121,779	
2,190,000	North West Redwater Partnership/NWR Financing Co., Ltd., 3.2%, April 24, 2026	2,089,216	2,082,273	
2,590,000	PACCAR Financial Ltd., 0.99%, May 14, 2024	2,453,998	2,445,037	
2,530,000	Parkland Corp., 4.38%, March 26, 2029	2,544,495	2,184,655	
14,150,000	Pembina Pipeline Corp., 2.56%, June 01, 2023	14,000,309	13,993,244	
2,920,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	2,483,475	2,362,693	
7,300,000	Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025	7,310,950	7,327,134	
3,650,000	Reliance LP, 2.68%, December 01, 2027	3,259,523	3,208,704	
2,190,000	Reliance LP, 3.75%, March 15, 2026	2,093,969	2,072,237	
4,790,000	Reliance LP, 3.84%, March 15, 2025	4,861,214	4,603,599	
7,000,000	Royal Bank of Canada, 2.35%, July 02, 2024	6,809,250	6,721,369	
1,752,000	Royal Bank of Canada, Series BT, Variable Rate, Perpetual, February 24, 2027	1,367,874	1,360,703	
1,095,000	Royal Bank of Canada, Variable Rate, November 24, 2081	835,485	827,906	
3,650,000	Saputo Inc., 1.42%, June 19, 2026	3,175,281	3,233,749	
7,300,000	Saputo Inc., 2.24%, June 16, 2027	6,377,097	6,515,055	
7,665,000	Saputo Inc., 5.25%, November 29, 2029	7,716,969	7,722,242	
3,650,000	Shaw Communications Inc., 2.9%, December 09, 2030	3,165,390	3,056,599	
7,206,000	Shaw Communications Inc., 3.8%, November 02, 2023	7,290,702	7,107,267	
4,565,000	Shaw Communications Inc., 4.35%, January 31, 2024	4,630,209	4,506,822	
4,380,000	Sienna Senior Living Inc., Series A, 3.11%, November 04, 2024	4,153,401	4,165,532	
1,214,483	Silver Arrow Canada LP, Class A3, Series 19-1, Callable, 2.4%, August 15, 2026	1,220,152	1,205,537	
14,997,000	SmartCentres REIT, Series I, 3.99%, May 30, 2023	14,977,102	14,901,498	
2,920,000	SmartCentres REIT, Series Y, 2.31%, December 18, 2028	2,430,608	2,416,925	
2,190,000	SNC-Lavalin Group Inc., Series 4, 3.24%, March 02, 2023	2,168,100	2,181,491	
1,825,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	1,830,475	1,852,375	
3,650,000	Summit Industrial Income REIT, Series D, 2.44%, July 14, 2028	3,212,329	3,131,457	
2,190,000	Suncor Energy Inc., 3.95%, March 04, 2051	1,754,234	1,646,479	
8,250,000	Toromont Industries Ltd., 3.71%, September 30, 2025	8,332,527	7,992,537	
3,650,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	3,154,512	3,145,449	
16,000,000	Toronto-Dominion Bank (The), 2.67%, April 06, 2033	14,880,800	15,065,111	
1,825,000	Toronto-Dominion Bank (The), Series 1, Variable Rate, October 31, 2081	1,402,512	1,384,030	
3,650,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	3,203,568	3,161,099	
13,334,000	TransCanada PipeLines Ltd., 3.69%, July 19, 2023	13,245,678	13,219,886	
6,200,000	TransCanada PipeLines Ltd., Floating Rate, June 09, 2024	6,200,000	6,189,925	
1,460,000	TransCanada Trust, Variable Rate, March 04, 2081	1,189,900	1,166,087	
13,610,000	Transcontinental Inc., 2.28%, July 13, 2026	12,729,630	12,213,590	
18,818,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	18,376,122	17,665,087	
7,386,000	Ventas Canada Finance Ltd., Series E, 2.8%, April 12, 2024	7,436,714	7,115,128	

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
	4,380,000	Ventas Canada Finance Ltd., Series G, 2.45%, January 04, 2027	3,839,669	3,899,714	
	3,285,000	VW Credit Canada Inc., 1.5%, September 23, 2025	2,919,160	2,966,903	
			580,240,145	570,490,501	158.64
GOVERNMENT OF CANADA & GUARANTEED					
	6,789,000	Government of Canada, 0.25%, May 01, 2023	6,663,404	6,696,809	
	4,025,130	Government of Canada, 0.5%, September 01, 2025	3,695,606	3,690,056	
	81,537,000	Government of Canada, 1.5%, June 01, 2023	80,432,184	80,535,139	
	52,064	Government of Canada, 1.5%, December 01, 2031	46,251	44,829	
	3,485,260	Government of Canada, 1.75%, December 01, 2023	2,592,093	2,456,209	
	26,933,000	Government of Canada, 2%, September 01, 2023	26,483,644	26,492,072	
	4,366,139	Government of Canada, 2%, June 01, 2032	3,906,385	3,910,499	
	13,182,000	Government of Canada, 2.25%, March 01, 2024	12,879,630	12,876,723	
	7,548,000	Government of Canada, 2.5%, June 01, 2024	7,390,169	7,376,819	
			144,089,366	144,079,155	40.07
FOREIGN BONDS					
	8,995,000	Air Lease Corp., 2.63%, December 05, 2024	8,664,976	8,479,443	
	10,040,000	Athene Global Funding, 1.25%, April 09, 2024	9,575,958	9,474,156	
	7,300,000	Bank of America Corp., Variable Rate, April 24, 2024	7,228,570	7,251,382	
	10,950,000	Bank of America Corp., Variable Rate, April 25, 2025	10,538,791	10,596,030	
	7,300,000	Barclays PLC, Variable Rate, June 23, 2027	6,376,799	6,390,646	
USD	2,920,000	GE Healthcare Holding LLC, 5.6%, November 15, 2025	3,914,236	3,985,308	
	8,058,000	Goldman Sachs Group Inc. (The), Floating Rate, April 29, 2025	8,061,807	7,893,391	
USD	8,030,000	JPMorgan Chase & Co., Variable Rate, December 15, 2025	10,938,472	10,868,763	
	12,639,000	Molson Coors International LP, 2.84%, July 15, 2023	12,544,052	12,470,636	
	7,300,000	Mondelez International Inc., 3.25%, March 07, 2025	6,991,137	7,044,223	
	16,740,000	Morgan Stanley, Floating Rate, March 21, 2025	16,741,649	16,382,215	
USD	3,650,000	Oracle Corp., 5.8%, November 10, 2025	4,931,532	5,060,472	
USD	2,920,000	Philip Morris International Inc., 5.63%, November 17, 2029	3,912,312	4,032,073	
	2,190,000	Prologis LP, 5.25%, January 15, 2031	2,274,709	2,195,081	
USD	250,000	Scotiabank Peru SAA, Variable Rate, December 13, 2027	346,225	334,578	
USD	5,110,000	T-Mobile USA Inc., 5.2%, January 15, 2033	7,130,319	6,907,117	
	7,300,000	Wells Fargo & Co., 2.51%, October 27, 2023	7,095,746	7,130,801	
	7,300,000	Wells Fargo & Co., 3.18%, February 08, 2024	7,088,738	7,120,464	
			134,356,028	133,616,779	37.16
U.S. FEDERAL BONDS & GUARANTEED					
USD	21,700	United States Treasury Bond, 2.63%, July 31, 2029	27,086	27,125	
USD	1,336,000	United States Treasury Bond, 3%, August 15, 2052	1,642,970	1,504,815	
USD	694,000	United States Treasury Bond, 3.88%, November 30, 2027	956,043	936,189	
USD	1,387,000	United States Treasury Bond, 3.88%, November 30, 2029	1,916,849	1,870,075	
USD	94,000	United States Treasury Bond, 4.13%, November 15, 2032	134,875	130,378	
USD	9,715,000	United States Treasury Bond, 4.5%, November 15, 2025	13,390,878	13,245,573	
			18,068,701	17,714,155	4.93
EXCHANGE-TRADED FUND(S)					
	168,800	BMO Laddered Preferred Share Index ETF	1,779,817	1,525,952	
USD	11,000	iShares 20+ Year Treasury Bond ETF	1,636,101	1,482,847	
			3,415,918	3,008,799	0.84
COMMON EQUITIES					
	3,400	AltaGas Ltd., Preferred, Series A, Variable Rate, Perpetual	58,430	49,640	
	8,700	Bank of Montreal, 4%, Preferred, Class B, Series 27, Perpetual	173,019	155,295	
	8,300	Bank of Montreal, Preferred, Class B, Series 46, Variable Rate, Perpetual	201,483	196,959	
	2,200	BCE Inc., Preferred, Series AQ, Variable Rate, Perpetual	37,994	41,822	
	7,800	Canadian Imperial Bank of Commerce, Preferred, Series 51, Variable Rate, Perpetual	188,533	188,877	
	5,600	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 47, Variable Rate, Perpetual	118,118	118,440	
	6,300	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 49, Variable Rate, Perpetual	143,638	147,294	

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		COMMON EQUITIES (cont'd)			
	1,200	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	25,284	24,960	
	4,700	Fairfax Financial Holdings Ltd., 5%, Preferred, Series K, Perpetual	94,580	86,950	
	20,100	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	370,114	336,675	
	3,500	Loblaw Cos. Ltd., 5.3%, Preferred, Series B, Perpetual	82,950	78,120	
	8,000	National Bank of Canada, Preferred, Series 40, Variable Rate, Perpetual	163,375	162,320	
	18,300	Pembina Pipeline Corp., Preferred, Class A, Series 21, Variable Rate, Perpetual	384,981	422,913	
	5,100	Pembina Pipeline Corp., Preferred, Class A, Series 25, Variable Rate, Perpetual	121,148	124,389	
	7,000	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	145,635	121,100	
	10,000	Toronto-Dominion Bank (The), Preferred, Series 16, Variable Rate, Perpetual	241,796	247,500	
	800	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	18,762	17,400	
	8,050	Toronto-Dominion Bank (The), Preferred, Series 20, Variable Rate, Perpetual	171,278	163,254	
	12,900	Toronto-Dominion Bank (The), Preferred, Series 22, Variable Rate, Perpetual	297,618	305,085	
			3,038,736	2,988,993	0.83
		SHORT-TERM INVESTMENT(S)			
	18,000,000	Enbridge Inc. Discount Note, 4.484%, January 09, 2023	17,902,980	17,902,980	
	15,000,000	Enbridge Inc. Discount Note, 4.861%, January 17, 2023	14,915,100	14,915,100	
	15,000,000	TransCanada PipeLines Ltd. Discount Note, 4.198%, January 16, 2023	14,917,200	14,917,200	
			47,735,280	47,735,280	13.27
		Total Long Position(s)	930,944,174	919,633,662	255.74
		SHORT POSITION(S)			
		FOREIGN BONDS			
USD	(2,555,000)	Daimler Trucks Finance North America LLC, 2%, December 14, 2026	(3,010,492)	(3,056,578)	(0.85)
		EXCHANGE-TRADED FUND(S)			
	(730,000)	iShares Canadian Corporate Bond Index ETF	(14,126,084)	(13,797,000)	(3.84)
		CORPORATE BONDS			
	(4,900,000)	Bell Canada, 3%, March 17, 2031	(4,092,137)	(4,220,914)	
	(3,650,000)	Bell Canada, 3.5%, September 30, 2050	(2,789,950)	(2,611,967)	
	(5,110,000)	Bell Canada, 3.55%, March 02, 2026	(4,787,815)	(4,908,148)	
	(3,025,000)	Honda Canada Finance Inc., 1.34%, March 17, 2026	(3,028,625)	(2,695,456)	
	(3,650,000)	Hydro One Inc., 3.63%, June 25, 2049	(3,225,104)	(2,984,146)	
	(5,450,000)	Hydro One Inc., Series 43, 3.02%, April 05, 2029	(5,187,582)	(5,033,908)	
	(3,650,000)	OMERS Realty Corp., Series 7, 2.86%, February 23, 2024	(3,536,886)	(3,554,579)	
	(7,300,000)	Rogers Communications Inc., 3.25%, May 01, 2029	(6,545,581)	(6,521,545)	
	(7,300,000)	Rogers Communications Inc., 3.65%, March 31, 2027	(6,735,418)	(6,891,416)	
	(1,310,000)	TELUS Corp., 2.85%, November 13, 2031	(1,123,246)	(1,091,066)	
	(3,650,000)	TELUS Corp., Series CAB, 3.95%, February 16, 2050	(2,960,734)	(2,779,360)	
			(44,013,078)	(43,292,505)	(12.04)
		U.S. FEDERAL BONDS & GUARANTEED			
USD	(10,400)	United States Treasury Bond, 0.63%, October 15, 2024	(12,879)	(13,160)	
USD	(6,653,000)	United States Treasury Bond, 1.25%, November 30, 2026	(8,387,811)	(8,095,734)	
USD	(25,000)	United States Treasury Bond, 1.25%, March 31, 2028	(31,247)	(29,487)	
USD	(1,050,000)	United States Treasury Bond, 1.38%, November 15, 2031	(1,184,095)	(1,161,462)	
USD	(728,000)	United States Treasury Bond, 1.5%, January 31, 2027	(910,695)	(891,338)	
USD	(4,712,000)	United States Treasury Bond, 1.88%, February 15, 2032	(5,559,679)	(5,432,511)	
USD	(37,209,000)	United States Treasury Bond, 2.25%, March 31, 2024	(47,345,637)	(48,903,012)	
USD	(3,537,000)	United States Treasury Bond, 2.5%, April 30, 2024	(4,517,003)	(4,654,779)	
USD	(704,000)	United States Treasury Bond, 2.5%, May 31, 2024	(888,687)	(925,253)	
USD	(4,490,000)	United States Treasury Bond, 2.63%, April 15, 2025	(5,745,008)	(5,856,705)	
USD	(2,305,000)	United States Treasury Bond, 2.75%, May 15, 2025	(2,881,234)	(3,012,223)	
USD	(2,710,200)	United States Treasury Bond, 2.75%, July 31, 2027	(3,437,559)	(3,477,960)	
USD	(14,553,000)	United States Treasury Bond, 2.75%, August 15, 2032	(17,613,098)	(18,011,384)	
USD	(9,676,000)	United States Treasury Bond, 2.88%, May 15, 2032	(12,371,780)	(12,118,706)	
USD	(1,282,000)	United States Treasury Bond, 2.88%, May 15, 2052	(1,324,722)	(1,404,393)	

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
U.S. FEDERAL BONDS & GUARANTEED (cont'd)					
USD	(2,806,000)	United States Treasury Bond, 3%, June 30, 2024	(3,606,708)	(3,710,203)	
USD	(7,947,000)	United States Treasury Bond, 3%, July 31, 2024	(10,310,011)	(10,500,479)	
USD	(16,209,000)	United States Treasury Bond, 3%, July 15, 2025	(20,764,653)	(21,276,574)	
USD	(358,000)	United States Treasury Bond, 3.25%, June 30, 2027	(469,024)	(469,508)	
USD	(737,000)	United States Treasury Bond, 3.5%, September 15, 2025	(995,799)	(978,876)	
USD	(4,127,000)	United States Treasury Bond, 4%, October 31, 2029	(5,495,206)	(5,604,111)	
USD	(4,961,000)	United States Treasury Bond, 4.13%, September 30, 2027	(6,662,169)	(6,753,666)	
USD	(2,341,000)	United States Treasury Bond, 4.13%, October 31, 2027	(3,153,912)	(3,186,801)	
USD	(5,110,000)	United States Treasury Bond, 4.25%, September 30, 2024	(6,779,274)	(6,887,048)	
USD	(1,366,000)	United States Treasury Bond, 4.25%, October 15, 2025	(1,820,619)	(1,849,853)	
USD	(402,000)	United States Treasury Bond, 4.38%, October 31, 2024	(535,997)	(543,054)	
USD	(528,000)	United States Treasury Bond, 4.5%, November 30, 2024	(719,835)	(715,359)	
			(173,524,341)	(176,463,639)	(49.07)
GOVERNMENT OF CANADA & GUARANTEED					
	(9,491,610)	Government of Canada, 0.25%, March 01, 2026	(8,581,091)	(8,521,781)	
	(14,307,000)	Government of Canada, 0.5%, December 01, 2030	(11,855,472)	(11,541,867)	
	(18,928,660)	Government of Canada, 1%, September 01, 2026	(17,824,827)	(17,263,738)	
	(37,482,000)	Government of Canada, 1%, June 01, 2027	(34,011,239)	(33,924,721)	
	(20,434,000)	Government of Canada, 1.25%, March 01, 2027	(18,759,433)	(18,681,736)	
	(13,070,000)	Government of Canada, 1.25%, June 01, 2030	(11,544,878)	(11,331,688)	
	(34,901,000)	Government of Canada, 1.5%, September 01, 2024	(34,051,483)	(33,479,292)	
	(26,373,000)	Government of Canada, 1.5%, June 01, 2026	(24,669,889)	(24,633,279)	
	(12,337,000)	Government of Canada, 1.5%, June 01, 2031	(10,987,043)	(10,703,547)	
	(36,878,650)	Government of Canada, 2%, June 01, 2028	(34,825,655)	(34,562,619)	
	(3,742,300)	Government of Canada, 2.25%, June 01, 2025	(3,641,101)	(3,611,693)	
	(28,982,000)	Government of Canada, 2.25%, June 01, 2029	(27,487,224)	(27,290,244)	
	(22,322,000)	Government of Canada, 2.75%, September 01, 2027	(21,969,308)	(21,688,132)	
	(4,307,000)	Government of Canada, 3%, November 01, 2024	(4,246,052)	(4,227,743)	
			(264,454,695)	(261,462,080)	(72.71)
Total Short Position(s)			(499,128,690)	(498,071,802)	(138.51)
Total Investment Portfolio before Commissions and other portfolio transaction costs			431,815,484	421,561,860	117.23
Commissions and other portfolio transaction costs			(10,487)		
Total Investment Portfolio before Derivative Instruments			431,804,997	421,561,860	117.23
Fair value of long option contract(s)				50,944	0.01
Fair value of short option contract(s)				(8,124)	0.00
Unrealized gain (loss) on futures contract(s)				(208,168)	(0.06)
Unrealized gain (loss) on forward foreign currency contract(s)				(337,503)	(0.09)
Unrealized gain (loss) on credit default swaps contract(s)				(196,944)	(0.05)
Fair value of total return swap contract(s)				(60,223)	(0.02)
Total Investment Portfolio			431,804,997	420,801,842	117.02
Other Net Assets (Liabilities)				(61,203,935)	(17.02)
Net Assets Attributable to Holders of Redeemable Units				359,597,907	100.00

Long Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Currency	Expiry Date	Proceeds (\$)	Fair Value (\$)
140	90-Day Eurodollar Futures, (Put) @ 94.50	94.50	USD	June 20, 2023	35,953	50,944
Total Long Option Contract(s) Value					35,953	50,944

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Short Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Currency	Expiry Date	Proceeds (\$)	Fair Value (\$)
(8)	United States 10 Year Treasury Note, (Put) @ 112.75	112.75	USD	January 6, 2023	(4,241)	(8,124)
Total Short Option Contract(s) Value					(4,241)	(8,124)

Long Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Local Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
8,983,200	Canada 5 Year Bond Futures	March 22, 2023	80	CAD	112.29	8,917,600	(65,600)
15,635,085	Ultra 10-Year US Treasury Note Futures	March 22, 2023	97	USD	119.04	15,534,823	(100,262)
55,752,410	United States 10 Year Note Future	March 22, 2023	364	USD	113.12	55,346,189	(406,221)
2,920,196	United States 5 Year Note (CBT)	March 31, 2023	20	USD	107.84	2,922,736	2,540
Total Long Futures Contract(s) Value						82,721,348	(569,543)

Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Local Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(8,657,430)	Canada 10 Year Bond Futures	March 22, 2023	(69)	CAD	125.00	(8,455,950)	201,480
(74,990,770)	Canada 2 Year Bond Futures	March 22, 2023	(725)	CAD	103.00	(74,830,875)	159,895
Total Short Futures Contract(s) Value						(83,286,825)	361,375

Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	1,275,169	USD	937,055	1.36	6,455
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	383,638	USD	281,673	1.36	2,270
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	24,866	USD	18,172	1.37	261
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	21,467	USD	15,689	1.37	225
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	127,240	USD	93,900	1.36	106
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	10,880	USD	8,000	1.36	49
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	4,229	USD	3,091	1.37	44
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	856	USD	626	1.37	9
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	795	USD	581	1.37	8
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	104	CAD	140	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	619	CAD	845	0.73	(6)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	623	CAD	851	0.73	(7)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	3,266	CAD	4,456	0.73	(34)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	9,687	CAD	13,241	0.73	(125)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	9,763	CAD	13,344	0.73	(126)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	16,878	CAD	23,029	0.73	(176)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	19,466	CAD	26,560	0.73	(204)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	50,708	CAD	69,309	0.73	(654)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	93,944	CAD	127,897	0.73	(703)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	265,323	CAD	362,653	0.73	(3,422)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	562,233	CAD	765,101	0.73	(3,872)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	302,746	CAD	413,805	0.73	(3,905)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	3,271,758	CAD	4,471,964	0.73	(42,201)
BMO Capital Markets Corp., New York	A-1	January 18, 2023	USD	65,953,876	CAD	90,000,000	0.73	(704,638)

*Credit rating provided by S&P Global Ratings.

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Toronto-Dominion Bank (The)	A-1+	January 9, 2023	USD	44,230,011	CAD	60,000,000	0.74	(114,047)
Toronto-Dominion Bank (The)	A-1+	January 11, 2023	USD	44,704,052	CAD	60,000,000	0.75	527,190
Total Foreign Currency Forward Contract(s) Value								(337,503)

Credit Default Swaps Contract(s)

Notional	Fair Value (Local) (\$)	Number of Contract(s)	Swaps Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Price (\$)	Cost (\$)	Fair Value (\$)
18,250,000	(145,454)	1	Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX NAIG S39 V1 5Y P 1%	Wells Fargo Securities LLC	A+	December 20, 2027	(0.797)	(209,897)	(196,944)
Total Credit Default Swap Contract(s) Value								(209,897)	(196,944)

Total Return Swap Contract(s)

Swaps Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Notional Amount	Expiry Date	Fair Value (\$)
TRS - Athene Global Funding 1.250% 04/09/2024 / Fixed 4.863% - Receive / Pay Leg	1	Bank of Nova Scotia	A	2,840,419	March 6, 2023	(9,136)
TRS - Choice Properties REIT 3.556% 09/09/2024 / Fixed 4.863% - Receive / Pay Leg	1	Bank of Nova Scotia	A	1,877,269	March 6, 2023	(7,384)
TRS - Choice Properties REIT 4.903% 07/05/2023 / Fixed 4.863% - Receive / Pay Leg	1	Bank of Nova Scotia	A	3,726,962	March 6, 2023	(4,364)
TRS - Cogeco Communications Inc. 4.175% 05/26/2023 / Fixed 4.863% - Receive / Pay Leg	1	Bank of Nova Scotia	A	10,278,731	March 6, 2023	(4,873)
TRS - Dollarama Inc. 3.550% 11/06/2023 / Fixed 4.863% - Receive / Pay Leg 1	1	Bank of Nova Scotia	A	13,868,609	March 6, 2023	(28,166)
TRS - Emera Inc. 2.900% 06/16/2023 / Fixed 4.863% - Receive / Pay Leg	1	Bank of Nova Scotia	A	5,353,152	March 6, 2023	(5,808)
TRS - Enbridge Inc. 3.940% 1/13/2023 / Fixed 4.863% - Receive / Pay Leg	1	Bank of Nova Scotia	A	6,802,268	March 6, 2023	(492)
Total Total Return Swap Contract(s) Value						(60,223)

*Credit rating provided by S&P Global Ratings.

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	537	(123)	-	414
Derivative assets - Swaps and swaptions	-	-	-	-
Total	537	(123)	-	414
Derivative liabilities - Foreign currency forward contracts	(874)	123	-	(751)
Derivative liabilities - Swaps and swaptions	(257)	-	-	(257)
Total	(1,131)	123	-	(1,008)

as at December 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5	(5)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5	(5)	-	-
Derivative liabilities - Foreign currency forward contracts	(269)	5	-	(264)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(269)	5	-	(264)

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
BMO Laddered Preferred Share Index ETF	1,605,640	1,526	0.1
iShares 20+ Year Treasury Bond ETF	36,707,374	1,483	-

as at December 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
	-	-	-

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2022	2021
Brokerage commissions	86	71
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series F		Series FH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	1,632,479	1,410,312	1,053	1,004	14,140,570	11,698,969	29,886	2,487
Redeemable units issued	275,747	1,096,677	-	-	2,504,946	7,709,068	1,216	30,679
Redeemable units issued for reinvested distributions	93,283	60,596	96	49	637,873	602,310	2,837	1,266
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(702,519)	(935,106)	-	-	(9,709,009)	(5,869,777)	(2,812)	(4,546)
Number of redeemable units at the end of year	1,298,990	1,632,479	1,149	1,053	7,574,380	14,140,570	31,127	29,886

	Series I		Series IH		Series P		Series PH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	23,154,854	21,603,007	4,301	1,007	5,228	1,026	32,162	1,006
Redeemable units issued	818,848	1,653,315	4,357	3,192	46,893	4,057	-	79,557
Redeemable units issued for reinvested distributions	2,543,942	1,464,667	587	158	3,361	155	3,531	1,387
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(1,220,054)	(1,566,135)	(3,278)	(56)	(5,342)	(10)	-	(49,788)
Number of redeemable units at the end of year	25,297,590	23,154,854	5,967	4,301	50,140	5,228	35,693	32,162

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	1,334,320	462,014	1,032	-	2,900,000	-	350,000	-
Redeemable units issued	698,730	1,077,971	-	1,000	225,000	1,125,000	570,000	210,000
Redeemable units issued for reinvested distributions	142,812	65,862	114	32	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	2,005,000	-	220,000
Redeemable units redeemed	(855,269)	(271,527)	-	-	(1,020,000)	(230,000)	(780,000)	(80,000)
Number of redeemable units at the end of year	1,320,593	1,334,320	1,146	1,032	2,105,000	2,900,000	140,000	350,000

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	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
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 C\$ Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2022	2021
Loaned	1,022	1,676
Collateral (non-cash)	1,073	1,760

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2022	2021
Gross securities lending revenue	1	1
Charges	(1)	(1)
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	100.0	100.0

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2022
Capital loss carried forward:	48,829
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Bonds - Financials	72.34
Short-Term Investment(s)	23.00
Bonds - Energy	20.29
Bonds - Real Estate	16.21
Bonds - Communication Services	11.82
Bonds - Consumer Discretionary	9.73
Bonds - Industrials	9.63
Bonds - Utilities	8.40
Bonds - Government of Canada & Guaranteed	5.91
Bonds - Consumer Staples	5.74
Bonds - Health Care	2.35
Asset-Backed Securities	1.45
Bonds - U.S. Federal Bonds & Guaranteed	0.81
Equities - Financials	0.57
Equities - Energy	0.12
Equities - Utilities	0.12
Equities - Communication Services	0.11
Margin	0.10
Futures Contract(s)	0.02
Foreign Currency Forward Contract(s)	(0.06)
Other Net Assets (Liabilities)	(10.86)
Total Long Position(s)	177.80

Short Position(s)

Bonds - Government of Canada & Guaranteed	(51.02)
Exchange-Traded Fund(s)	(10.36)
Bonds - U.S. Federal Bonds & Guaranteed	(5.74)
Bonds - Communication Services	(2.73)
Bonds - Utilities	(2.69)
Bonds - Real Estate	(1.99)
Bonds - Financials	(1.32)
Bonds - Consumer Discretionary	(1.30)
Bonds - Consumer Staples	(0.65)
Option Contract(s)	(0.00)
Total Short Position(s)	(77.80)
Total	100.00

Credit Risk

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

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	51.4
AA/Aa/A+	1.2
A	45.8
BBB/Baa/B++	149.2
BB/Ba/B+	7.5
Total	255.1

as at December 31, 2021

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	(47.3)
AA/Aa/A+	2.1
A	25.4
BBB/Baa/B++	123.2
BB/Ba/B+	15.2
Not Rated	2.5
Total	121.1

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2022 and 2021, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$780,000 (December 31, 2021 - \$4,490,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2022~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	(217,476)	213,448	(4,028)	(1.1)
Total	(217,476)	213,448	(4,028)	(1.1)

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2021~

Currency	Financial Instruments	Derivatives	Net Exposure	Net Assets
	Exposure (in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	(80,354)	89,599	9,245	1.9
Total	(80,354)	89,599	9,245	1.9

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$403,000 (December 31, 2021 - \$925,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at December 31, 2022

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	306,459	166,427	(28,282)	(15,243)	429,361

as at December 31, 2021

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	170,538	249,108	28,466	123,512	571,624

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$835,000 (December 31, 2021 - \$4,996,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,989	-	-	2,989
Bonds	-	865,901	-	865,901
Short-term investment(s)	-	47,735	-	47,735
Exchange-Traded Fund(s)	3,009	-	-	3,009
Foreign currency forward contract(s), net	-	(338)	-	(338)
Futures contract(s), net	(569)	-	-	(569)
Option contract(s)	51	-	-	51
Swaps	-	(257)	-	(257)
Total	5,480	913,041	-	918,521

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	-	-	-	-
Bonds	-	(484,275)	-	(484,275)
Exchange-Traded Fund(s)	(13,797)	-	-	(13,797)
Futures contract(s), net	361	-	-	361
Option contract(s)	(8)	-	-	(8)
Total	(13,444)	(484,275)	-	(497,719)

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,328	-	-	4,328
Bonds	-	782,927	-	782,927
Short-term investment(s)	-	109,332	-	109,332
Foreign currency forward contract(s), net	-	(264)	-	(264)
Futures contract(s), net	106	-	-	106
Total	4,434	891,995	-	896,429

Short Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(320,635)	-	(320,635)
Exchange-Traded Fund(s)	(49,228)	-	-	(49,228)
Option contract(s)	(16)	-	-	(16)
Total	(49,244)	(320,635)	-	(369,879)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI Alternative Multi-Strategy Fund

Financial Statements

Statement of Financial Position

as at December 31

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

	2022
Assets	
Current assets	
Investments	343
Investments pledged as collateral	-
Cash	4
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Cash collateral on deposit for short sale	-
Dividends receivable	-
Interest receivable	-
Receivable for investments sold	-
Receivable for unit subscriptions	51
	398
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	1
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	-
Payable for unit redemptions	-
Distributions payable to holders of redeemable units	-
Management fees payable	-
Administration fees payable	-
Accounts payable and accrued liabilities	-
	1
Net assets attributable to holders of redeemable units	397

Statement of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):	Net assets attributable to holders of redeemable units per unit:	Number of redeemable units outstanding:
	2022	2022	2022
Series A	130	9.75	13,288
Series AH	13	9.38*	1,049
Series F	12	9.75	1,213
Series FH	13	9.38*	1,052
Series I	11	9.76	1,106
Series IH	13	9.39*	1,055
Series P	120	9.76	12,307
Series PH	13	9.39*	1,054
Series W	58	10.06	5,726
Series WH	14	9.92*	1,029

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

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

CI Alternative Multi-Strategy Fund

Financial Statements

Statement of Comprehensive Income

for the period ended December 31

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

	2022
Income	
Net gain (loss) on investments and derivatives	
Dividends	1
Interest for distribution purposes	-
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	3
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5)
Total net gain (loss) on investments and derivatives	(1)
Other income	
Foreign exchange gain (loss) on cash	-
Securities lending revenue (Note 6)	-
Fees rebate	1
Other income	-
Total other income	1
Total income	-
Expenses	
Management fees (Note 5)	1
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	1
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
Total expenses	2
Increase (decrease) in net assets attributable to holders of redeemable units	(2)

Statement of Comprehensive Income (cont'd)

for the period ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series: 2022	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2022	Weighted average number of units: 2022
Series A	(3)	(0.31)	9,511
Series AH	-	0.15	1,001
Series F	-	(0.17)	1,028
Series FH	-	0.20	1,001
Series I	-	(0.12)	1,028
Series IH	-	0.24	1,001
Series P	2	0.49	2,947
Series PH	-	0.23	1,001
Series W	(1)	(0.34)	3,286
Series WH	-	0.35	1,001

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

CI Alternative Multi-Strategy Fund

Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended December 31 (in \$000's)

	Series A 2022	Series AH 2022	Series F 2022
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(3)	-	-
Distributions to holders of redeemable units			
From net investment income	(1)	(1)	-
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	-
Redeemable unit transactions			
Proceeds from redeemable units issued	133	13	12
Reinvestment of distributions to holders of redeemable units	1	1	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	134	14	12
Net increase (decrease) in net assets attributable to holders of redeemable units	130	13	12
Net assets attributable to holders of redeemable units at the end of period	130	13	12

	Series FH 2022	Series I 2022	Series IH 2022
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
Distributions to holders of redeemable units			
From net investment income	(1)	-	(1)
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	(1)	-	(1)
Redeemable unit transactions			
Proceeds from redeemable units issued	13	11	13
Reinvestment of distributions to holders of redeemable units	1	-	1
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	14	11	14
Net increase (decrease) in net assets attributable to holders of redeemable units	13	11	13
Net assets attributable to holders of redeemable units at the end of period	13	11	13

	Series P 2022	Series PH 2022	Series W 2022
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2	-	(1)
Distributions to holders of redeemable units			
From net investment income	(1)	(1)	(1)
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(1)
Redeemable unit transactions			
Proceeds from redeemable units issued	167	13	59
Reinvestment of distributions to holders of redeemable units	1	1	1
Redemption of redeemable units	(49)	-	-
Net increase (decrease) from redeemable unit transactions	119	14	60
Net increase (decrease) in net assets attributable to holders of redeemable units	120	13	58
Net assets attributable to holders of redeemable units at the end of period	120	13	58

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

CI Alternative Multi-Strategy Fund

Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the period ended December 31 (in \$000's)

	Series WH 2022	Total Fund 2022
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	(2)
Distributions to holders of redeemable units		
From net investment income	-	(7)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	(7)
Redeemable unit transactions		
Proceeds from redeemable units issued	14	448
Reinvestment of distributions to holders of redeemable units	-	7
Redemption of redeemable units	-	(49)
Net increase (decrease) from redeemable unit transactions	14	406
Net increase (decrease) in net assets attributable to holders of redeemable units	14	397
Net assets attributable to holders of redeemable units at the end of period	14	397

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

CI Alternative Multi-Strategy Fund

Financial Statements

Statement of Cash Flows

for the period ended December 31 (in \$000's)

	2022
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(2)
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(3)
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5
Proceeds from sale and maturity of investments and derivatives	2
Purchase of investments and derivatives	(348)
(Increase) decrease in cash collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(345)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	398
Amounts paid on redemption of redeemable units	(49)
Net cash from (used in) financing activities	349
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	4
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	4
Supplementary Information:	
Dividends received, net of withholding tax*	1
Interest received, net of withholding tax*	-
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

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

CI Alternative Multi-Strategy Fund

Schedule of Investment Portfolio as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)				
2,200	CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	42,123	41,954	
1,800	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	33,755	33,633	
2,000	CI Alternative North American Opportunities Fund (ETF C\$ Series)	35,264	34,890	
900	CI Auspice Broad Commodity ETF (Hedged Common Units)	18,044	18,239	
500	CI Bio-Revolution ETF (Common Units)	9,453	8,915	
500	CI Digital Security ETF (Common Units)	8,527	7,802	
700	CI Global Alpha Innovation ETF (ETF C\$ Series)	8,923	8,572	
400	CI Global Infrastructure Private Pool (ETF C\$ Series)	9,466	9,358	
400	CI Global REIT Private Pool (ETF C\$ Series)	8,529	8,120	
700	CI Health Care Giants Covered Call ETF (Hedged Common Units)	8,317	8,372	
1,900	CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	34,920	34,542	
2,500	CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	48,742	48,500	
300	CI Morningstar International Momentum Index ETF (Hedged Common Units)	10,154	9,783	
500	CI MSCI International Low Risk Weighted ETF (Hedged Common Units)	10,283	10,045	
1,800	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	42,939	42,219	
500	CI Preferred Share ETF (Common Units)	10,400	10,097	
600	CI Tech Giants Covered Call ETF (Hedged Common Units)	8,579	7,848	
		348,418	342,889	86.34
Total Investment Portfolio before Commissions and other portfolio transaction costs		348,418	342,889	86.34
Commissions and other portfolio transaction costs		(705)		
Total Investment Portfolio before Derivative Instruments		347,713	342,889	86.34
Unrealized gain (loss) on forward foreign currency contract(s)			(645)	(0.16)
Total Investment Portfolio		347,713	342,244	86.18
Other Net Assets (Liabilities)			54,887	13.82
Net Assets Attributable to Holders of Redeemable Units			397,131	100.00

Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	177	USD	130	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	194	USD	143	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	171	USD	126	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	191	USD	141	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	166	USD	122	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	188	USD	138	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	171	USD	126	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	194	USD	143	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	166	USD	122	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	188	USD	138	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	508	USD	375	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	549	USD	406	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	588	USD	434	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	278	USD	205	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	581	USD	429	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	458	CAD	619	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	488	CAD	661	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	518	CAD	701	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	291	CAD	394	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	512	CAD	693	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,043	CAD	13,727	0.73	(130)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,072	CAD	13,766	0.73	(130)

*Credit rating provided by S&P Global Ratings.

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

CI Alternative Multi-Strategy Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,098	CAD	13,803	0.73	(130)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,093	CAD	13,795	0.73	(130)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,410	CAD	14,228	0.73	(135)
Total Foreign Currency Forward Contract(s) Value								(645)

*Credit rating provided by S&P Global Ratings.

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(1)	-	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	-	-	(1)

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Alpha Innovation ETF	2,478	9	0.4
CI Alternative North American Opportunities Fund	12,147	35	0.3
CI Bio-Revolution ETF	5,354	9	0.2
CI MSCI International Low Risk Weighted ETF	8,814	10	0.1
CI Digital Security ETF	10,925	8	0.1
CI Marret Alternative Enhanced Yield Fund	97,745	49	0.1
CI Morningstar International Momentum Index ETF	56,031	10	-
CI Auspice Broad Commodity ETF	103,812	18	-
CI Preferred Share ETF	62,496	10	-
CI Alternative Investment Grade Credit Fund	359,598	34	-
CI Health Care Giants Covered Call ETF	90,055	8	-
CI Global REIT Private Pool	101,419	8	-
CI Marret Alternative Absolute Return Bond Fund	503,693	35	-
CI Alternative Diversified Opportunities Fund	683,238	42	-
CI Munro Alternative Global Growth Fund	1,602,418	42	-
CI Global Infrastructure Private Pool	372,400	9	-
CI Tech Giants Covered Call ETF	522,596	8	-

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period ended December 31 (in \$000's)

	2022
Brokerage commissions	1
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Series A 2022	Series AH 2022	Series F 2022	Series FH 2022
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued	13,191	1,000	1,201	1,000
Redeemable units issued for reinvested distributions	97	49	12	52
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	13,288	1,049	1,213	1,052

	Series I 2022	Series IH 2022	Series P 2022	Series PH 2022
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued	1,100	1,000	17,017	1,000
Redeemable units issued for reinvested distributions	14	55	92	54
Redeemable units redeemed	(8)	-	(4,802)	-
Number of redeemable units at the end of period	1,106	1,055	12,307	1,054

	Series W 2022	Series WH 2022
Number of redeemable units at the beginning of period	-	-
Redeemable units issued	5,652	1,000
Redeemable units issued for reinvested distributions	74	29
Redeemable units redeemed	-	-
Number of redeemable units at the end of period	5,726	1,029

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	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

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2022
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended December 31 (in \$000's)

	2022
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
Charges as a % of gross securities lending revenue	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2022
Capital loss carried forward:	-
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2022
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	42
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	34
CI Alternative North American Opportunities Fund (ETF C\$ Series)	35
CI Auspice Broad Commodity ETF (Hedged Common Units)	18
CI Bio-Revolution ETF (Common Units)	9
CI Digital Security ETF (Common Units)	8
CI Global Alpha Innovation ETF (ETF C\$ Series)	9
CI Global Infrastructure Private Pool (ETF C\$ Series)	9
CI Global REIT Private Pool (ETF C\$ Series)	8
CI Health Care Giants Covered Call ETF (Hedged Common Units)	8
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	35
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	49
CI Morningstar International Momentum Index ETF (Hedged Common Units)	10
CI MSCI International Low Risk Weighted ETF (Hedged Common Units)	10
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	42
CI Preferred Share ETF (Common Units)	10
CI Tech Giants Covered Call ETF (Hedged Common Units)	8

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Funds	Net Assets (%)
Other Net Assets (Liabilities)	13.82
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	12.22
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	10.63
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	10.56
CI Alternative North American Opportunities Fund (ETF C\$ Series)	8.79
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	8.70
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	8.47
CI Auspice Broad Commodity ETF (Hedged Common Units)	4.59
CI Preferred Share ETF (Common Units)	2.54
CI MSCI International Low Risk Weighted ETF (Hedged Common Units)	2.53
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.46
CI Global Infrastructure Private Pool (ETF C\$ Series)	2.36
CI Bio-Revolution ETF (Common Units)	2.24
CI Global Alpha Innovation ETF (ETF C\$ Series)	2.16
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.11
CI Global REIT Private Pool (ETF C\$ Series)	2.04
CI Tech Giants Covered Call ETF (Hedged Common Units)	1.98
CI Digital Security ETF (Common Units)	1.96
Foreign Currency Forward Contract(s)	(0.16)
Total	100.00

Credit Risk

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$34,000. In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	-	67	67	16.9
Total	-	67	67	16.9

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,000. In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	343	-	-	343
Foreign currency forward contract(s), net	-	(1)	-	(1)
Total	343	(1)	-	342

There were no transfers between Level 1, 2 and 3 during the period ended December 31, 2022.

CI Alternative North American Opportunities Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	12,220	56,123
Investments pledged as collateral	-	-
Cash	-	5,037
Unrealized gain on futures and foreign currency forward contracts	3	4
Swaps, swaptions and options	74	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	1
Cash collateral on deposit for short sale	-	-
Dividends receivable	10	29
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	3	-
	12,310	61,194
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	3	-
Unrealized loss on futures and foreign currency forward contracts	66	66
Swaps, swaptions and options	55	19
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	20	-
Performance fees payable	-	21
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accounts payable and accrued liabilities	19	62
	163	169
Net assets attributable to holders of redeemable units	12,147	61,025

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	1,620	997	8.61	10.66	188,029	93,505
Series AH	11	13	8.55*	10.50*	1,016	1,016
Series F	158	204	8.72	10.68	18,061	19,141
Series FH	12	14	8.67*	10.53*	1,017	1,017
Series I	1,451	1,604	8.85	10.70	163,890	149,900
Series IH	1,091	760	8.89*	10.66*	90,665	56,396
Series P	560	45	8.84	10.71	63,384	4,233
Series PH	155	67	8.89*	10.68*	12,839	4,955
Series W	1,319	2,185	8.68	10.51	151,986	207,936
Series WH	557	548	8.74*	10.50*	47,097	41,266
ETF C\$ Series	436	43,754	17.44	21.34	25,000	2,050,000
ETF US\$ Hedged						
Series	4,777	10,834	17.64*	21.41*	200,000	400,000

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

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

CI Alternative North American Opportunities Fund

Financial Statements

Statements of Comprehensive Income

for the periods ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	373	91
Interest for distribution purposes	-	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	442	237
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(9,344)	240
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,929)	(323)
Total net gain (loss) on investments and derivatives	(10,458)	247
Other income		
Foreign exchange gain (loss) on cash	187	(107)
Securities lending revenue (Note 6)	-	-
Fees rebate	297	52
Miscellaneous foreign income	-	-
Other income	-	-
Total other income	484	(55)
Total income	(9,974)	192
Expenses		
Management fees (Note 5)	358	76
Administration fees (Note 5)	68	13
Performance fees (Note 5)	-	21
Commissions and other portfolio transaction costs	52	19
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	8	3
Withholding taxes	53	11
Harmonized sales tax	16	7
Other expenses	1	-
Total expenses	557	151
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(10,531)	41

Statements of Comprehensive Income (cont'd)

for the periods ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series A	(309)	54	(1.72)	0.81	179,817	66,588
Series AH	(2)	1	(1.71)	0.95	1,016	1,001
Series F	(39)	10	(2.32)	0.51	17,042	20,155
Series FH	(2)	1	(1.57)	1.01	1,017	1,001
Series I	(395)	41	(1.59)	0.75	248,797	54,154
Series IH	(74)	6	(0.89)	0.48	82,794	12,739
Series P	(61)	1	(1.04)	0.49	58,602	2,189
Series PH	(8)	1	(0.65)	0.61	11,728	1,365
Series W	(380)	100	(1.80)	0.88	211,105	113,799
Series WH	(55)	2	(1.22)	0.13	45,052	11,503
ETF C\$ Series	(7,806)	(378)	(5.10)	(0.69)	1,530,411	546,802
ETF US\$ Hedged						
Series	(1,400)	202	(3.83)	1.14	365,137	178,198

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

CI Alternative North American Opportunities Fund

Financial Statements

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

for the periods ended December 31 (in \$000's)

	Series A		Series AH		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	997	-	13	-	204	-
Increase (decrease) in net assets attributable to holders of redeemable units	(309)	54	(2)	1	(39)	10
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	1,548	972	-	12	223	428
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(616)	(29)	-	-	(230)	(234)
Net increase (decrease) from redeemable unit transactions	932	943	-	12	(7)	194
Net increase (decrease) in net assets attributable to holders of redeemable units	623	997	(2)	13	(46)	204
Net assets attributable to holders of redeemable units at the end of period	1,620	997	11	13	158	204

	Series FH		Series I		Series IH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	14	-	1,604	-	760	-
Increase (decrease) in net assets attributable to holders of redeemable units	(2)	1	(395)	41	(74)	6
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	(6)	-	(5)
Return of capital	-	-	-	(1)	-	(1)
Total distributions to holders of redeemable units	-	-	-	(7)	-	(6)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	13	1,848	1,602	409	756
Reinvestment of distributions to holders of redeemable units	-	-	-	7	-	6
Redemption of redeemable units	-	-	(1,606)	(39)	(4)	(2)
Net increase (decrease) from redeemable unit transactions	-	13	242	1,570	405	760
Net increase (decrease) in net assets attributable to holders of redeemable units	(2)	14	(153)	1,604	331	760
Net assets attributable to holders of redeemable units at the end of period	12	14	1,451	1,604	1,091	760

	Series P		Series PH		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	45	-	67	-	2,185	-
Increase (decrease) in net assets attributable to holders of redeemable units	(61)	1	(8)	1	(380)	100
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	(8)
Return of capital	-	-	-	-	-	(1)
Total distributions to holders of redeemable units	-	-	-	-	-	(9)
Redeemable unit transactions						
Proceeds from redeemable units issued	666	44	97	66	567	2,290
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	9
Redemption of redeemable units	(90)	-	(1)	-	(1,053)	(205)
Net increase (decrease) from redeemable unit transactions	576	44	96	66	(486)	2,094
Net increase (decrease) in net assets attributable to holders of redeemable units	515	45	88	67	(866)	2,185
Net assets attributable to holders of redeemable units at the end of period	560	45	155	67	1,319	2,185

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

CI Alternative North American Opportunities Fund

Financial Statements

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

for the periods ended December 31 (in \$000's)

	Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	548	-	43,754	-	10,834	-
Increase (decrease) in net assets attributable to holders of redeemable units	(55)	2	(7,806)	(378)	(1,400)	202
Distributions to holders of redeemable units						
From net investment income	-	-	(111)	-	(27)	-
From net realized gains	-	(4)	-	(118)	-	(181)
Return of capital	-	(1)	(141)	(17)	(34)	(26)
Total distributions to holders of redeemable units	-	(5)	(252)	(135)	(61)	(207)
Redeemable unit transactions						
Proceeds from redeemable units issued	64	546	29,813	44,193	8,761	11,316
Reinvestment of distributions to holders of redeemable units	-	5	-	74	-	194
Redemption of redeemable units	-	-	(65,073)	-	(13,357)	(671)
Net increase (decrease) from redeemable unit transactions	64	551	(35,260)	44,267	(4,596)	10,839
Net increase (decrease) in net assets attributable to holders of redeemable units	9	548	(43,318)	43,754	(6,057)	10,834
Net assets attributable to holders of redeemable units at the end of period	557	548	436	43,754	4,777	10,834

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	61,025	-
Increase (decrease) in net assets attributable to holders of redeemable units	(10,531)	41
Distributions to holders of redeemable units		
From net investment income	(138)	-
From net realized gains	-	(322)
Return of capital	(175)	(47)
Total distributions to holders of redeemable units	(313)	(369)
Redeemable unit transactions		
Proceeds from redeemable units issued	43,996	62,238
Reinvestment of distributions to holders of redeemable units	-	295
Redemption of redeemable units	(82,030)	(1,180)
Net increase (decrease) from redeemable unit transactions	(38,034)	61,353
Net increase (decrease) in net assets attributable to holders of redeemable units	(48,878)	61,025
Net assets attributable to holders of redeemable units at the end of period	12,147	61,025

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

CI Alternative North American Opportunities Fund

Financial Statements

Statements of Cash Flows

for the periods ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(10,531)	41
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	9,344	(240)
Unrealized foreign exchange (gain) loss on cash	47	(47)
Commissions and other portfolio transaction costs	52	19
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,929	323
Proceeds from sale and maturity of investments and derivatives	78,866	524
Purchase of investments and derivatives	(46,325)	(56,668)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	19	(29)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	(21)	21
Change in other accounts receivable and payable	(43)	61
Amortization interest earned	-	-
Net cash from (used in) operating activities	33,336	(55,994)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(312)	(74)
Proceeds from issuance of redeemable units	43,993	62,239
Amounts paid on redemption of redeemable units	(82,010)	(1,181)
Net cash from (used in) financing activities	(38,329)	60,984
Unrealized foreign exchange gain (loss) on cash	(47)	47
Net increase (decrease) in cash	(4,993)	4,990
Cash (bank overdraft), beginning of period	5,037	-
Cash (bank overdraft), end of period	(3)	5,037
Supplementary Information:		
Dividends received, net of withholding tax*	339	51
Interest received, net of withholding tax*	-	2
Dividends paid*	-	-
Interest paid*	(8)	(2)
Tax recoverable (paid)	-	-

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

CI Alternative North American Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	1,040	Adobe Inc.	618,092	473,888	
USD	1,706	Analog Devices Inc.	380,694	378,897	
USD	4,085	Apple Inc.	831,651	718,655	
USD	1,355	Applied Materials Inc.	242,621	178,660	
	141	Constellation Software Inc.	271,088	298,068	
	1,940	Kinaxis Inc.	299,864	294,705	
	4,983	Lightspeed Commerce Inc.	223,996	96,422	
USD	848	Mastercard Inc., Class A	376,733	399,261	
USD	1,903	Microsoft Corp.	765,259	617,935	
USD	2,290	Salesforce Inc.	482,560	411,117	
	6,836	Shopify Inc., Class A	849,423	321,360	
USD	5,117	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	726,935	516,098	
	4,204	Topicus.com Inc.	432,188	298,862	
USD	1,358	Visa Inc., Class A	355,382	382,015	
			6,856,486	5,385,943	44.34
INDUSTRIALS					
USD	1,923	AMETEK Inc.	327,133	363,795	
USD	2,506	Jacobs Solutions Inc.	413,077	407,412	
USD	822	Parker-Hannifin Corp.	326,275	323,880	
USD	918	United Rentals Inc.	390,825	441,777	
	2,421	WSP Global Inc.	367,791	380,315	
			1,825,101	1,917,179	15.78
CONSUMER DISCRETIONARY					
USD	5,511	Amazon.com Inc.	1,071,992	626,799	
USD	824	Five Below Inc.	210,072	197,333	
USD	987	Lululemon Athletica Inc.	484,645	428,155	
	1,406	Magna International Inc.	143,845	106,941	
USD	2,733	Starbucks Corp.	346,600	367,088	
			2,257,154	1,726,316	14.21
HEALTH CARE					
USD	904	Danaher Corp.	331,289	324,878	
USD	3,072	Edwards Lifesciences Corp.	399,819	310,339	
USD	757	Humana Inc.	417,739	524,983	
USD	366	UnitedHealth Group Inc.	213,594	262,739	
			1,362,441	1,422,939	11.72
COMMUNICATION SERVICES					
USD	2,344	Activision Blizzard Inc.	235,527	242,953	
USD	4,839	Alphabet Inc., Class A	838,553	578,083	
			1,074,080	821,036	6.76
FINANCIALS					
USD	1,138	CME Group Inc.	317,870	259,110	
USD	852	S&P Global Inc.	463,832	386,389	
			781,702	645,499	5.31
UTILITIES					
USD	2,656	NextEra Energy Inc.	274,677	300,644	2.48
Total Investment Portfolio before Commissions and other portfolio transaction costs			14,431,641	12,219,556	100.60
Commissions and other portfolio transaction costs			(3,278)		
Total Investment Portfolio before Derivative Instruments			14,428,363	12,219,556	100.60
Fair value of long option contract(s)				74,448	0.61
Fair value of short option contract(s)				(55,487)	(0.46)
Unrealized gain (loss) on forward foreign currency contract(s)				(62,946)	(0.52)
Total Investment Portfolio			14,428,363	12,175,571	100.23
Other Net Assets (Liabilities)				(28,659)	(0.23)
Net Assets Attributable to Holders of Redeemable Units				12,146,912	100.00

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

CI Alternative North American Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Long Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Currency	Expiry Date	Proceeds (\$)	Fair Value (\$)
47	Advanced Micro Devices Inc., (Call) @ 85.00	85.00	USD	March 17, 2023	27,560	6,491
42	Meta Platforms Inc., Class 'A', (Call) @ 150.00	150.00	USD	September 15, 2023	35,528	67,957
Total Long Option Contract(s) Value					63,088	74,448

Short Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Currency	Expiry Date	Proceeds (\$)	Fair Value (\$)
(23)	Amazon.com Inc., (Put) @ 85.00	85.00	USD	January 20, 2023	(12,709)	(11,990)
(8)	Five Below Inc., (Call) @ 180.00	180.00	USD	January 20, 2023	(14,179)	(7,203)
(4)	Humana Inc., (Call) @ 505.00	505.00	USD	February 17, 2023	(13,492)	(14,867)
(6)	Lululemon Athletica Inc., (Put) @ 330.00	330.00	USD	January 20, 2023	(14,490)	(14,115)
(8)	Microsoft Corp., (Put) @ 240.00	240.00	USD	January 20, 2023	(9,337)	(7,312)
Total Short Option Contract(s) Value					(64,207)	(55,487)

Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	84,072	USD	61,459	1.37	860
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	101,020	USD	74,187	1.36	575
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	73,034	USD	53,693	1.36	337
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	77,959	USD	57,334	1.36	332
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	18,874	USD	13,798	1.37	193
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	22,938	USD	16,845	1.36	131
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	9,652	USD	7,056	1.37	99
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	16,654	USD	12,244	1.36	77
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	17,606	USD	12,948	1.36	75
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	11,715	USD	8,604	1.36	67
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	8,502	USD	6,251	1.36	39
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	8,997	USD	6,617	1.36	38
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,686	USD	1,963	1.37	27
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	3,258	USD	2,392	1.36	19
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,364	USD	1,738	1.36	11
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,503	USD	1,841	1.36	11
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	211	USD	154	1.37	2
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	210	USD	154	1.37	2
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	250	USD	184	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	180	USD	132	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	194	USD	143	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	253	USD	186	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	183	USD	134	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	195	USD	143	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	1,130	USD	835	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	391	USD	289	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	72,539	CAD	98,188	0.74	25
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	16,607	CAD	22,479	0.74	6
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	8,475	CAD	11,471	0.74	3
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,356	CAD	3,188	0.74	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	178	CAD	241	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	181	CAD	246	0.74	-

*Credit rating provided by S&P Global Ratings.

CI Alternative North American Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	108	CAD	147	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	110	CAD	150	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,432	CAD	1,949	0.73	(11)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,151	CAD	7,013	0.73	(38)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,098	CAD	13,748	0.73	(75)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	9,040	CAD	12,356	0.73	(116)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	9,177	CAD	12,543	0.73	(118)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	43,958	CAD	59,845	0.73	(329)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	118,926	CAD	162,552	0.73	(1,534)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	427,812	CAD	584,750	0.73	(5,518)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	838,147	CAD	1,145,611	0.73	(10,811)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	3,669,396	CAD	5,015,470	0.73	(47,330)
Total Foreign Currency Forward Contract(s) Value								(62,946)

*Credit rating provided by S&P Global Ratings.

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3	(3)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3	(3)	-	-
Derivative liabilities - Foreign currency forward contracts	(66)	3	-	(63)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(66)	3	-	(63)

as at December 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4	(4)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4	(4)	-	-
Derivative liabilities - Foreign currency forward contracts	(66)	4	-	(62)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(66)	4	-	(62)

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the periods ended December 31 (in \$000's)

	2022	2021
Brokerage commissions	32	9
Soft dollar commissions [†]	10	3

Redeemable Unit Transactions (Note 4)

for the periods ended December 31

	Series A		Series AH		Series F		Series FH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	93,505	-	1,016	-	19,141	-	1,017	-
Redeemable units issued	161,364	96,266	-	1,000	23,977	41,921	-	1,000
Redeemable units issued for reinvested distributions	-	-	-	16	-	31	-	17
Redeemable units redeemed	(66,840)	(2,761)	-	-	(25,057)	(22,811)	-	-
Number of redeemable units at the end of period	188,029	93,505	1,016	1,016	18,061	19,141	1,017	1,017

	Series I		Series IH		Series P		Series PH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	149,900	-	56,396	-	4,233	-	4,955	-
Redeemable units issued	195,801	152,912	34,625	56,132	69,066	4,252	7,997	4,934
Redeemable units issued for reinvested distributions	-	673	-	423	-	18	-	23
Redeemable units redeemed	(181,811)	(3,685)	(356)	(159)	(9,915)	(37)	(113)	(2)
Number of redeemable units at the end of period	163,890	149,900	90,665	56,396	63,384	4,233	12,839	4,955

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	207,936	-	41,266	-	2,050,000	-	400,000	-
Redeemable units issued	66,151	226,559	5,831	40,910	1,650,000	2,050,000	375,000	425,000
Redeemable units issued for reinvested distributions	-	897	-	356	-	-	-	-
Redeemable units redeemed	(122,101)	(19,520)	-	-	(3,675,000)	-	(575,000)	(25,000)
Number of redeemable units at the end of period	151,986	207,936	47,097	41,266	25,000	2,050,000	200,000	400,000

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	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
ETF C\$ Series	0.900	0.17
ETF US\$ Hedged Series	0.900	0.17

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended December 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2022
Capital loss carried forward:	7,570
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Equities - U.S.A.	73.61
Equities - Canada	15.20
Other Net Assets (Liabilities)	8.16
Equities - Ireland	1.71
Equities - Netherlands	1.45
Foreign Currency Forward Contract(s)	(0.10)
Total Long Position(s)	100.03
Short Position(s)	
Option Contract(s)	(0.03)
Total Short Position(s)	(0.03)
Total	100.00

Credit Risk

As at December 31, 2022 and 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2022 and 2021, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2021-10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,222,000 (December 31, 2021-\$5,612,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2022~

Currency	Financial Instruments	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)			
U.S. Dollar	10,366	6,643	17,009	140.0
Total	10,366	6,643	17,009	140.0

Currency Risk (cont'd)

as at December 31, 2021~

Currency	Financial Instruments	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)			
U.S. Dollar	44,621	12,382	57,003	93.4
Total	44,621	12,382	57,003	93.4

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021-10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,701,000 (December 31, 2021-\$5,700,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,220	-	-	12,220
Foreign currency forward contract(s), net	-	(63)	-	(63)
Option contract(s)	74	-	-	74
Total	12,294	(63)	-	12,231

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(55)	-	-	(55)
Total	(55)	-	-	(55)

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	56,123	-	-	56,123
Foreign currency forward contract(s), net	-	(62)	-	(62)
Total	56,123	(62)	-	56,061

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(19)	-	-	(19)
Total	(19)	-	-	(19)

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2022 and the period ended December 31, 2021.

CI Marret Alternative Absolute Return Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	461,425	689,910
Investments pledged as collateral	151,826	-
Cash	-	94,665
Unrealized gain on futures and foreign currency forward contracts	2,709	5,475
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	214	1,477
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	51,955
Dividends receivable	4	31
Interest receivable	4,561	4,496
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3	4,620
Receivable for unit subscriptions	1,548	2,289
	622,290	854,918
Liabilities		
Current liabilities		
Investments sold short	28,279	47,429
Bank overdraft	87,705	-
Unrealized loss on futures and foreign currency forward contracts	259	697
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	38	27
Interest payable on investments sold short	186	112
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,150	1,903
Payable for unit redemptions	907	6,297
Distributions payable to holders of redeemable units	-	-
Management fees payable	16	12
Administration fees payable	4	3
Accounts payable and accrued liabilities	53	38
Performance fees payable	-	-
	118,597	56,518
Net assets attributable to holders of redeemable units	503,693	798,400

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	41,340	62,169	9.23	10.44	4,477,503	5,955,271
Series AH	435	532	8.75*	9.87*	36,704	42,568
Series F	219,878	328,007	9.18	10.38	23,961,421	31,591,801
Series FH	6,585	13,771	8.82*	9.95*	551,561	1,094,404
Series I	36,992	114,735	9.03	10.23	4,095,083	11,216,849
Series IH	600	5,451	8.63*	9.74*	51,311	442,494
Series P	350	1,302	8.54	9.68	41,001	134,553
Series PH	12,170	13,280	8.43*	9.54*	1,066,622	1,100,794
Series W	108,939	132,525	8.51	9.64	12,798,745	13,748,832
Series WH	194	323	8.41*	9.51*	17,071	26,817
ETF C\$ Series	73,116	114,553	18.16	20.55	4,025,000	5,575,000
ETF US\$ Hedged						
Series	3,094	11,752	18.28*	20.65*	125,000	450,000

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

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	550	277
Interest for distribution purposes	23,645	19,994
Income distributions from investments	-	514
Capital gain distributions from investments	-	-
Derivative income (loss)	(5)	21
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	(297)	(45)
Interest expense on financial assets (liabilities) sold short	(703)	(453)
Net realized gain (loss) on sale of investments and derivatives	(51,611)	(8,439)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(30,653)	4,527
Total net gain (loss) on investments and derivatives	(59,074)	16,396
Other income		
Foreign exchange gain (loss) on cash	1,572	1,395
Commitment fee income	-	-
Securities lending revenue (Note 6)	148	121
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	3	-
Total other income	1,723	1,516
Total income	(57,351)	17,912
Expenses		
Management fees (Note 5)	3,805	4,994
Administration fees (Note 5)	867	1,114
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	79	103
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	74	83
Interest expense	1,600	14
Withholding taxes	60	32
Harmonized sales tax	507	644
Other expenses	1	-
Total expenses	6,994	6,985
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(64,345)	10,927

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series A	(5,133)	210	(1.01)	0.03	5,095,454	6,680,367
Series AH	(16)	-	(0.35)	-	45,356	59,308
Series F	(28,838)	3,376	(0.97)	0.10	29,723,821	35,012,066
Series FH	(359)	(120)	(0.45)	(0.09)	812,670	1,373,444
Series I	(9,083)	1,675	(0.94)	0.24	9,651,804	7,002,016
Series IH	(85)	116	(1.04)	0.24	81,514	493,659
Series P	(299)	18	(1.33)	0.17	224,374	102,775
Series PH	(201)	662	(0.19)	0.99	1,079,603	675,455
Series W	(10,582)	3,423	(0.76)	0.21	14,000,125	16,506,700
Series WH	(10)	17	(0.43)	0.85	21,703	19,948
ETF C\$ Series	(9,336)	1,489	(1.96)	0.26	4,772,740	5,799,714
ETF US\$ Hedged Series	(403)	61	(1.21)	0.14	334,315	450,071

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Series A		Series AH		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	62,169	77,740	532	1,290	328,007	365,963
Increase (decrease) in net assets attributable to holders of redeemable units	(5,133)	210	(16)	-	(28,838)	3,376
Distributions to holders of redeemable units						
From net investment income	(1,167)	(960)	(13)	(12)	(8,387)	(6,214)
From net realized gains	-	(788)	-	(10)	-	(5,100)
Return of capital	(125)	(1)	(1)	-	(898)	(9)
Total distributions to holders of redeemable units	(1,292)	(1,749)	(14)	(22)	(9,285)	(11,323)
Redeemable unit transactions						
Proceeds from redeemable units issued	9,966	28,405	256	390	142,883	245,780
Reinvestment of distributions to holders of redeemable units	1,209	1,618	10	15	6,266	7,554
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(25,579)	(44,055)	(333)	(1,141)	(219,155)	(283,343)
Net increase (decrease) from redeemable unit transactions	(14,404)	(14,032)	(67)	(736)	(70,006)	(30,009)
Net increase (decrease) in net assets attributable to holders of redeemable units	(20,829)	(15,571)	(97)	(758)	(108,129)	(37,956)
Net assets attributable to holders of redeemable units at the end of year	41,340	62,169	435	532	219,878	328,007

	Series FH		Series I		Series IH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	13,771	20,835	114,735	66,118	5,451	5,339
Increase (decrease) in net assets attributable to holders of redeemable units	(359)	(120)	(9,083)	1,675	(85)	116
Distributions to holders of redeemable units						
From net investment income	(271)	(270)	(3,505)	(1,742)	(31)	(154)
From net realized gains	-	(221)	-	(1,430)	-	(127)
Return of capital	(29)	-	(375)	(2)	(3)	-
Total distributions to holders of redeemable units	(300)	(491)	(3,880)	(3,174)	(34)	(281)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,103	9,785	25,894	82,598	183	3,837
Reinvestment of distributions to holders of redeemable units	205	357	3,334	2,517	26	29
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(8,835)	(16,595)	(94,008)	(34,999)	(4,941)	(3,589)
Net increase (decrease) from redeemable unit transactions	(6,527)	(6,453)	(64,780)	50,116	(4,732)	277
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,186)	(7,064)	(77,743)	48,617	(4,851)	112
Net assets attributable to holders of redeemable units at the end of year	6,585	13,771	36,992	114,735	600	5,451

	Series P		Series PH		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	1,302	657	13,280	13	132,525	125,058
Increase (decrease) in net assets attributable to holders of redeemable units	(299)	18	(201)	662	(10,582)	3,423
Distributions to holders of redeemable units						
From net investment income	(83)	(23)	(488)	(454)	(4,886)	(3,552)
From net realized gains	-	(19)	-	(373)	-	(2,915)
Return of capital	(9)	-	(52)	(1)	(523)	(5)
Total distributions to holders of redeemable units	(92)	(42)	(540)	(828)	(5,409)	(6,472)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,049	2,473	124	13,877	62,847	177,227
Reinvestment of distributions to holders of redeemable units	81	33	419	772	5,406	6,470
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(4,691)	(1,837)	(912)	(1,216)	(75,848)	(173,181)
Net increase (decrease) from redeemable unit transactions	(561)	669	(369)	13,433	(7,595)	10,516
Net increase (decrease) in net assets attributable to holders of redeemable units	(952)	645	(1,110)	13,267	(23,586)	7,467
Net assets attributable to holders of redeemable units at the end of year	350	1,302	12,170	13,280	108,939	132,525

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements

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

for the years ended December 31 (in \$000's)

	Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	323	60	114,553	-	11,752	-
Increase (decrease) in net assets attributable to holders of redeemable units	(10)	17	(9,336)	1,489	(403)	61
Distributions to holders of redeemable units						
From net investment income	(9)	(13)	(2,695)	(2,081)	(234)	(229)
From net realized gains	-	(10)	-	(1,708)	-	(188)
Return of capital	(1)	-	(289)	(3)	(25)	-
Total distributions to holders of redeemable units	(10)	(23)	(2,984)	(3,792)	(259)	(417)
Redeemable unit transactions						
Proceeds from redeemable units issued	76	309	11,522	24,790	1,874	4,527
Reinvestment of distributions to holders of redeemable units	10	23	-	299	-	73
Acquisition of assets from terminated funds	-	-	-	122,207	-	12,031
Redemption of redeemable units	(195)	(63)	(40,639)	(30,440)	(9,870)	(4,523)
Net increase (decrease) from redeemable unit transactions	(109)	269	(29,117)	116,856	(7,996)	12,108
Net increase (decrease) in net assets attributable to holders of redeemable units	(129)	263	(41,437)	114,553	(8,658)	11,752
Net assets attributable to holders of redeemable units at the end of year	194	323	73,116	114,553	3,094	11,752

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	798,400	663,073
Increase (decrease) in net assets attributable to holders of redeemable units	(64,345)	10,927
Distributions to holders of redeemable units		
From net investment income	(21,769)	(15,704)
From net realized gains	-	(12,889)
Return of capital	(2,330)	(21)
Total distributions to holders of redeemable units	(24,099)	(28,614)
Redeemable unit transactions		
Proceeds from redeemable units issued	261,777	593,998
Reinvestment of distributions to holders of redeemable units	16,966	19,760
Acquisition of assets from terminated funds	-	134,238
Redemption of redeemable units	(485,006)	(594,982)
Net increase (decrease) from redeemable unit transactions	(206,263)	153,014
Net increase (decrease) in net assets attributable to holders of redeemable units	(294,707)	135,327
Net assets attributable to holders of redeemable units at the end of year	503,693	798,400

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(64,345)	10,927
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	51,611	8,439
Unrealized foreign exchange (gain) loss on cash	(1,318)	1,528
Commissions and other portfolio transaction costs	79	103
Change in unrealized (appreciation) depreciation in value of investments and derivatives	30,653	(4,527)
Proceeds from sale, maturity of investments, derivatives and short sales	1,928,101	4,244,928
Purchase of investments, derivatives and cover short purchases	(1,946,684)	(4,305,410)
Non-cash distributions from investments	-	-
Change in daily variation margin	1,263	308
Increase (decrease) in interest payable on investments sold short	74	-
Increase (decrease) in dividends payable on investments sold short	11	-
(Increase) decrease in cash collateral on deposit for short sale	51,955	(31,457)
(Increase) decrease in dividends receivable	27	(6)
(Increase) decrease in interest receivable	(64)	(1,311)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	4	1
Increase (decrease) in administration fees payable	1	3
Increase (decrease) in performance fees payable	-	(2,106)
Change in other accounts receivable and payable	15	(151)
Amortization interest earned	(61)	7
Net cash from (used in) operating activities	51,322	(78,724)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,132)	(8,853)
Proceeds from issuance of redeemable units	262,518	594,888
Amounts paid on redemption of redeemable units	(490,396)	(591,450)
Acquisition of assets from terminated funds	-	38,442
Net cash from (used in) financing activities	(235,010)	33,027
Unrealized foreign exchange gain (loss) on cash	1,318	(1,528)
Net increase (decrease) in cash	(183,688)	(45,697)
Cash (bank overdraft), beginning of year	94,665	141,890
Cash (bank overdraft), end of year	(87,705)	94,665
Supplementary Information:		
Dividends received, net of withholding tax*	514	756
Interest received, net of withholding tax*	23,522	18,687
Dividends paid*	(286)	(18)
Interest paid*	(2,228)	(435)
Tax recoverable (paid)	-	-

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
U.S. FEDERAL BONDS & GUARANTEED					
USD	1,175,000	United States Treasury Bond, 1%, December 15, 2024	1,461,937	1,490,086	
USD	8,710,000	United States Treasury Bond, 1.25%, August 15, 2031	10,623,807	9,598,213	
USD	14,983,000	United States Treasury Bond, 1.38%, November 15, 2031	18,101,513	16,573,513	
USD	580,000	United States Treasury Bond, 1.75%, March 15, 2025	710,245	742,741	
USD	6,630,000	United States Treasury Bond, 1.88%, February 28, 2027	8,230,096	8,235,013	
USD	27,289,000	United States Treasury Bond, 1.88%, February 15, 2032	32,072,128	31,461,757	
USD	5,130,000	United States Treasury Bond, 2.38%, March 31, 2029	6,348,497	6,331,324	
USD	3,390,000	United States Treasury Bond, 2.5%, March 31, 2027	4,251,786	4,314,656	
USD	3,070,000	United States Treasury Bond, 2.63%, July 31, 2029	3,883,417	3,837,552	
USD	4,695,000	United States Treasury Bond, 2.75%, April 30, 2027	6,019,665	6,034,709	
USD	4,335,000	United States Treasury Bond, 2.75%, July 31, 2027	5,501,185	5,563,042	
USD	410,000	United States Treasury Bond, 2.75%, May 31, 2029	510,248	517,028	
USD	10,870,000	United States Treasury Bond, 2.75%, August 15, 2032	13,450,284	13,453,154	
USD	4,585,000	United States Treasury Bond, 3%, July 31, 2024	5,880,369	6,058,223	
USD	3,325,000	United States Treasury Bond, 3%, July 15, 2025	4,279,332	4,364,527	
USD	5,640,000	United States Treasury Bond, 3%, August 15, 2052	6,074,626	6,352,663	
USD	2,705,000	United States Treasury Bond, 3.13%, August 31, 2027	3,504,850	3,528,657	
USD	6,610,000	United States Treasury Bond, 3.13%, August 31, 2029	8,504,686	8,518,001	
USD	305,000	United States Treasury Bond, 3.25%, June 30, 2027	394,498	400,000	
USD	3,525,000	United States Treasury Bond, 3.25%, June 30, 2029	4,640,427	4,578,953	
USD	5,305,000	United States Treasury Bond, 3.88%, November 30, 2027	7,217,063	7,156,315	
USD	8,790,000	United States Treasury Bond, 4%, November 15, 2052	13,201,602	12,028,115	
USD	8,870,000	United States Treasury Bond, 4.13%, September 30, 2027	12,063,039	12,075,191	
USD	36,910,000	United States Treasury Bond, 4.13%, October 31, 2027	49,955,968	50,245,542	
USD	15,724,000	United States Treasury Bond, 4.13%, November 15, 2032	22,010,409	21,809,247	
USD	1,330,000	United States Treasury Bond, 4.5%, November 15, 2025	1,798,945	1,813,341	
USD	1,746,534	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	2,161,177	2,075,489	
			252,851,799	249,157,052	49.47
FOREIGN BONDS					
USD	498,000	Activision Blizzard Inc., 1.35%, September 15, 2030	641,595	529,205	
USD	4,288,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 3.5%, February 15, 2023	5,467,769	5,778,325	
USD	1,460,000	Alexander Funding Trust, 1.84%, November 15, 2023	1,806,857	1,894,277	
USD	30,000	Alphabet Inc., 1.1%, August 15, 2030	39,519	32,019	
USD	390,000	Altice France SA, 5.5%, January 15, 2028	501,084	414,670	
USD	1,190,000	AMC Networks Inc., 5%, April 01, 2024	1,503,751	1,509,348	
USD	70,000	American Tower Corp., 1.45%, September 15, 2026	78,479	82,928	
USD	35,000	Apple Inc., 2.4%, August 20, 2050	45,083	29,933	
	3,130,000	Apple Inc., 2.51%, August 19, 2024	3,211,616	3,024,112	
USD	920,000	Aramark Services Inc., Variable Rate, March 11, 2025	1,217,201	1,241,594	
USD	2,413,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	2,992,939	2,836,857	
	3,730,000	AT&T Inc., 2.85%, May 25, 2024	3,790,594	3,616,556	
	1,085,000	Bank of America Corp., Variable Rate, April 24, 2024	1,076,993	1,077,774	
USD	300,000	Bank of America Corp., Variable Rate, February 13, 2031	401,385	331,976	
USD	1,155,000	Bank of America Corp., Variable Rate, July 23, 2031	1,442,048	1,207,412	
USD	305,000	Bank of America Corp., Variable Rate, September 21, 2036	360,773	305,419	
USD	654,000	Bausch Health Cos. Inc., 11%, September 30, 2028	728,366	694,993	
USD	129,000	Bausch Health Cos. Inc., 14%, October 15, 2030	102,874	104,563	
	1,950,000	BHP Billiton Finance Ltd., 3.23%, May 15, 2023	1,942,514	1,936,428	
USD	250,000	Brightsphere Investment Group Inc., 4.8%, July 27, 2026	317,135	307,032	
USD	300,000	Builders FirstSource Inc., 6.38%, June 15, 2032	379,665	382,070	
USD	1,635,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	2,056,340	1,747,169	
USD	855,000	Carnival Corp., 4%, August 01, 2028	947,651	946,233	
USD	395,000	Carnival Corp., 7.63%, March 01, 2026	458,317	424,850	
USD	240,000	Carnival Corp., 10.5%, February 01, 2026	309,914	325,066	
USD	230,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	312,500	320,260	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		FOREIGN BONDS (cont'd)			
USD	410,000	Carvana Co., 5.63%, October 01, 2025	522,338	250,321	
USD	495,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	648,956	661,865	
USD	2,720,000	Charter Communications Operating LLC, Variable Rate, April 30, 2025	3,659,332	3,671,942	
USD	205,787	Charter Communications Operating LLC, Variable Rate, February 01, 2027	257,445	272,506	
USD	1,385,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	1,453,263	1,389,890	
USD	230,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.8%, April 01, 2031	244,624	243,877	
USD	1,035,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	1,343,411	1,278,768	
USD	2,045,000	CITGO Petroleum Corp., 7%, June 15, 2025	2,623,673	2,714,050	
USD	10,000	Citigroup Inc., 4%, August 05, 2024	13,235	13,305	
USD	275,000	Citigroup Inc., Variable Rate, November 03, 2032	339,969	290,718	
USD	360,000	Citigroup Inc., Variable Rate, January 25, 2033	457,120	396,718	
USD	540,000	Coeur Mining Inc., 5.13%, February 15, 2029	675,607	571,567	
USD	930,000	CommScope Technologies LLC, 6%, June 15, 2025	1,200,107	1,151,960	
USD	565,000	Cox Communications Inc., 2.95%, October 01, 2050	734,913	464,826	
USD	770,000	CSC Holdings LLC, 4.5%, November 15, 2031	944,995	725,311	
USD	2,450,000	DCP Midstream Operating LP, 3.88%, March 15, 2023	3,128,551	3,303,865	
USD	614,248	DIRECTV Financing LLC, Variable Rate, August 02, 2027	764,655	811,507	
USD	1,100,000	DISH DBS Corp., 5.75%, December 01, 2028	1,374,450	1,191,520	
USD	1,130,000	Dish Network Corp., Convertible, Zero Coupon, December 15, 2025	1,205,471	983,803	
USD	120,000	FAGE International SA/FAGE USA Dairy Industry Inc., 5.63%, August 15, 2026	136,058	150,979	
USD	1,460,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,858,027	1,829,982	
USD	1,000,000	Freeport-McMoRan Inc., 5%, September 01, 2027	1,294,275	1,326,871	
USD	605,000	Frontier Communications Holdings LLC, 8.75%, May 15, 2030	798,996	834,484	
USD	370,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2027	462,908	439,287	
USD	740,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	905,182	802,022	
USD	195,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	243,443	206,197	
USD	65,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	82,160	82,440	
USD	1,100,000	Group 1 Automotive Inc., 4%, August 15, 2028	1,399,697	1,263,175	
USD	290,000	HP Inc., 4%, April 15, 2029	361,554	360,015	
USD	140,000	Humana Inc., 2.15%, February 03, 2032	174,322	148,943	
USD	320,000	IQVIA Inc., 5%, October 15, 2026	415,127	414,597	
USD	950,000	Iris Holdings Inc., Payment-In-Kind, 8.750%, February 15, 2026	1,218,565	1,106,218	
USD	310,000	JBS Finance Luxembourg SARL, 3.63%, January 15, 2032	371,437	340,596	
USD	1,910,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	1,905,124	1,685,017	
USD	315,000	JPMorgan Chase & Co., Variable Rate, April 22, 2031	440,762	350,978	
USD	700,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	835,517	729,571	
USD	395,000	KB Home, 4%, June 15, 2031	422,538	430,605	
USD	315,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	386,788	352,346	
USD	370,000	Laredo Petroleum Inc., 9.5%, January 15, 2025	488,723	494,568	
USD	365,000	Level 3 Financing Inc., 3.4%, March 01, 2027	417,333	419,271	
USD	361,000	Lumen Technologies Inc., 4%, February 15, 2027	474,429	415,320	
USD	4,307,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	5,683,545	6,010,302	
USD	2,235,000	Mattel Inc., 3.15%, March 15, 2023	2,880,585	3,026,190	
USD	255,000	Mattel Inc., 3.75%, April 01, 2029	310,071	303,758	
USD	3,260,000	McDonald's Corp., 3.13%, March 04, 2025	3,389,404	3,148,893	
USD	325,000	Minerals Technologies Inc., 5%, July 01, 2028	441,808	392,687	
USD	2,230,000	Molson Coors International LP, 2.84%, July 15, 2023	2,201,671	2,200,294	
USD	690,000	Morgan Stanley, 3%, February 07, 2024	679,712	672,144	
USD	415,000	Morgan Stanley, Variable Rate, January 22, 2031	499,031	466,857	
USD	720,000	Morgan Stanley, Variable Rate, July 21, 2032	850,849	750,142	
USD	395,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	369,142	506,401	
USD	340,000	MSCI Inc., 3.25%, August 15, 2033	419,179	356,182	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
FOREIGN BONDS (cont'd)					
USD	490,000	MSCI Inc., 4%, November 15, 2029	615,541	579,074	
	860,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	860,000	732,888	
USD	5,990,000	Netflix Inc., 3.63%, June 15, 2025	7,717,955	7,722,266	
USD	225,000	Newell Brands Inc., 6.63%, September 15, 2029	293,006	301,253	
USD	235,000	Newmont Corp., 2.25%, October 01, 2030	294,236	257,332	
USD	105,000	Novelis Corp., 3.25%, November 15, 2026	127,494	127,634	
	1,440,000	PepsiCo Inc., 2.15%, May 06, 2024	1,467,029	1,392,805	
USD	654,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	812,543	515,698	
USD	900,000	Rackspace Technology Global Inc., 5.38%, December 01, 2028	1,111,461	527,147	
USD	622,018	SBA Senior Finance II LLC, Variable Rate, April 11, 2025	770,153	840,460	
USD	1,108,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	1,466,574	1,514,085	
USD	274,000	Teleflex Inc., 4.25%, June 01, 2028	368,002	339,324	
USD	5,714,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	7,286,871	7,556,622	
USD	1,690,000	Tenet Healthcare Corp., 4.63%, September 01, 2024	2,144,723	2,225,830	
USD	4,240,000	TransDigm Inc., 6.25%, March 15, 2026	5,563,815	5,674,307	
USD	565,000	TransDigm Inc., 6.38%, June 15, 2026	732,632	744,318	
USD	1,108,000	TransDigm Inc., 8%, December 15, 2025	1,466,599	1,525,142	
USD	1,860,000	Travel + Leisure Co., 3.9%, March 01, 2023	2,478,309	2,507,979	
USD	2,755,000	Trulieve Cannabis Corp., 8%, October 06, 2026	3,465,790	3,192,738	
	3,445,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,499,229	3,316,581	
USD	245,000	U.S. Acute Care Solutions LLC, 6.38%, March 01, 2026	314,300	294,800	
USD	570,000	Unisys Corp., 6.88%, November 01, 2027	777,324	593,730	
	2,965,000	United Parcel Service Inc., 2.13%, May 21, 2024	3,018,407	2,860,318	
USD	1,060,000	United Rentals North America Inc., 3.88%, November 15, 2027	1,351,933	1,330,640	
USD	90,000	Verizon Communications Inc., 1.68%, October 30, 2030	100,406	95,564	
	1,550,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,553,650	1,312,532	
	800,000	Verizon Communications Inc., 3.63%, May 16, 2050	798,514	589,223	
USD	340,000	Viking Cruises Ltd., 5.88%, September 15, 2027	401,947	375,996	
USD	285,000	Viking Cruises Ltd., 13%, May 15, 2025	388,546	407,746	
USD	240,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	292,847	260,654	
USD	465,000	Vistra Operations Co. LLC, 3.55%, July 15, 2024	574,781	604,472	
USD	465,000	Vistra Operations Co. LLC, 3.7%, January 30, 2027	546,077	575,144	
USD	1,205,000	Vistra Operations Co. LLC, 4.88%, May 13, 2024	1,570,322	1,600,733	
USD	252,500	W.R. Grace Holdings LLC, Variable Rate, September 22, 2028	314,620	336,465	
	1,125,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,139,030	1,046,033	
	435,000	Wells Fargo & Co., Variable Rate, May 01, 2026	409,700	408,137	
USD	5,457,000	Western Midstream Operating LP, Floating Rate, January 13, 2023	6,765,049	7,377,723	
			149,402,454	145,170,113	28.82
CORPORATE BONDS					
USD	370,000	1011778 B.C. ULC/New Red Finance Inc., 5.75%, April 15, 2025	478,146	497,933	
USD	368,000	1375209 BC Ltd., 9%, January 30, 2028	497,127	487,684	
	590,000	Air Canada, 4.63%, August 15, 2029	573,864	520,177	
	3,125,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	3,217,554	3,027,341	
	2,215,000	AltaGas Ltd., 3.57%, June 12, 2023	2,198,922	2,197,417	
	655,000	Bank of Montreal, 2.85%, March 06, 2024	638,625	637,381	
	875,000	Bank of Montreal, Variable Rate, June 17, 2030	870,809	805,148	
	660,000	Bank of Montreal, Variable Rate, November 26, 2080	664,213	605,137	
	1,210,000	Bank of Nova Scotia, 1.85%, November 02, 2026	1,184,525	1,080,224	
	1,150,000	Bank of Nova Scotia, 1.95%, January 10, 2025	1,149,506	1,081,304	
	1,310,000	Bank of Nova Scotia, 2.16%, February 03, 2025	1,348,566	1,234,405	
	180,000	Bank of Nova Scotia, 2.95%, March 08, 2027	179,759	166,416	
USD	1,175,000	Bausch Health Cos. Inc., 5.5%, November 01, 2025	1,502,270	1,354,816	
	775,000	BCI QuadReal Realty, Series 1, 1.68%, March 03, 2025	778,439	723,374	
	785,000	Bell Canada, 2.5%, May 14, 2030	811,797	664,082	
	2,235,000	Bell Canada, 2.7%, February 27, 2024	2,209,707	2,173,749	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	395,000	Bell Canada, 2.75%, January 29, 2025	378,781	377,399	
	1,435,000	Bell Canada, 3.35%, March 12, 2025	1,476,313	1,386,534	
	950,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	947,838	855,776	
	750,000	Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	775,508	717,350	
	300,000	Canadian Imperial Bank of Commerce, Variable Rate, October 28, 2080	301,619	275,656	
	3,320,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	3,318,584	3,222,491	
	3,435,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	3,372,002	3,333,343	
	1,050,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	1,049,895	944,090	
	125,000	Canadian REIT, 2.95%, January 18, 2023	124,441	124,883	
	835,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	846,965	826,504	
	900,000	CGI Inc., 2.1%, September 18, 2028	898,596	776,463	
	455,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	454,527	453,894	
	2,810,000	Choice Properties REIT, Series G, 3.2%, March 07, 2023	2,876,015	2,800,576	
	835,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	835,000	752,552	
USD	440,000	Columbia Care Inc., 9.5%, February 03, 2026	558,140	584,962	
	840,000	Corus Entertainment Inc., 5%, May 11, 2028	840,000	645,750	
	955,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	955,000	731,817	
	445,000	CT REIT, 3.03%, February 05, 2029	445,000	388,636	
USD	3,080,000	Curaleaf Holdings Inc., 8%, December 15, 2026	3,921,874	3,419,662	
	2,155,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	2,107,081	2,019,863	
	1,920,000	Dollarama Inc., 1.51%, September 20, 2027	1,922,057	1,648,910	
	2,080,000	Dollarama Inc., 3.55%, November 06, 2023	2,076,814	2,051,553	
USD	3,285,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	4,233,166	4,357,820	
	950,000	Ford Credit Canada Co., 6.78%, September 15, 2025	950,000	959,340	
USD	1,050,000	GFL Environmental Inc., 3.75%, August 01, 2025	1,303,275	1,345,746	
USD	646,000	GFL Environmental Inc., 5.13%, December 15, 2026	870,200	837,951	
	1,700,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,704,995	1,448,688	
	765,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	787,101	697,260	
	1,150,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,150,000	862,725	
USD	590,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	669,354	726,611	
USD	930,000	Husky III Holding Ltd., 13%, February 15, 2025	1,277,192	1,117,558	
	565,000	Hydro One Inc., 2.16%, February 28, 2030	584,111	485,597	
USD	1,460,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,887,078	1,538,131	
	645,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	653,501	632,324	
	310,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	310,000	270,157	
	1,510,000	Loblaw Cos. Ltd., 3.92%, June 10, 2024	1,570,411	1,486,701	
	1,960,000	Metro Inc., Series J, 1.92%, December 02, 2024	1,931,407	1,851,701	
	1,045,000	National Bank of Canada, Variable Rate, August 15, 2081	1,045,000	802,917	
	590,000	Nissan Canada Inc., 1.63%, March 18, 2024	590,000	557,283	
	1,375,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	1,354,317	1,326,336	
	2,135,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	2,139,782	2,076,332	
USD	190,000	Open Text Corp., 6.9%, December 01, 2027	253,213	257,594	
	1,140,000	Parkland Corp., 3.88%, June 16, 2026	1,141,140	1,048,088	
	2,805,000	Pembina Pipeline Corp., 2.56%, June 01, 2023	2,794,183	2,773,926	
	505,000	Pembina Pipeline Corp., Variable Rate, January 25, 2081	505,000	413,920	
USD	665,000	Quebecor Media Inc., 5.75%, January 15, 2023	904,486	899,618	
	750,000	RioCan REIT, Series T, 3.73%, April 18, 2023	750,000	746,106	
	795,000	Rogers Communications Inc., 3.65%, March 31, 2027	855,028	750,504	
	1,225,000	Rogers Communications Inc., Restricted, 3.1%, April 15, 2025	1,224,069	1,169,910	
	645,000	Rogers Communications Inc., Restricted, 3.75%, April 15, 2029	644,297	596,458	
	1,875,000	Rogers Communications Inc., Variable Rate, Restricted, December 17, 2081	1,875,000	1,694,134	
	680,000	Royal Bank of Canada, 1.59%, May 04, 2026	671,836	610,407	
	1,790,000	Royal Bank of Canada, 2.61%, November 01, 2024	1,867,883	1,712,850	
	1,840,000	Royal Bank of Canada, 3.3%, September 26, 2023	1,814,847	1,815,666	
	1,460,000	Royal Bank of Canada, Variable Rate, November 03, 2031	1,459,635	1,284,941	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	800,000	Royal Bank of Canada, Variable Rate, January 28, 2033	800,000	662,347	
	1,610,000	Royal Bank of Canada, Variable Rate, November 24, 2080	1,622,040	1,486,605	
	515,000	Saputo Inc., 2.83%, November 21, 2023	504,824	504,418	
	900,000	Saputo Inc., 2.88%, November 19, 2024	866,412	863,119	
	1,155,000	Secure Energy Services Inc., 7.25%, December 30, 2026	1,155,714	1,136,231	
	4,125,000	Shaw Communications Inc., 3.8%, November 02, 2023	4,127,768	4,068,481	
	1,760,000	Shaw Communications Inc., 4.35%, January 31, 2024	1,769,343	1,737,570	
	250,000	ShawCor Ltd., 9%, December 10, 2026	250,000	259,141	
	1,230,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	1,215,000	1,154,676	
USD	1,250,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	1,613,983	762,801	
USD	550,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	629,292	343,510	
	3,595,000	Thomson Reuters Corp., 2.24%, May 14, 2025	3,628,389	3,383,100	
USD	630,559	Titan Acquisition Ltd. of Canada, Variable Rate, March 28, 2025	770,933	799,814	
	360,000	Toronto Hydro Corp., Series 8, 2.91%, April 10, 2023	359,863	358,148	
	730,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	687,368	629,090	
	1,000,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	848,620	850,649	
	540,000	Toronto-Dominion Bank (The), 2.26%, January 07, 2027	540,000	487,403	
	685,000	Toronto-Dominion Bank (The), Series 1, Variable Rate, October 31, 2081	685,000	519,485	
	1,275,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	1,325,502	1,208,048	
	1,070,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	1,006,784	1,004,445	
	1,420,000	Ventas Canada Finance Ltd., Series D, 2.55%, March 15, 2023	1,413,624	1,412,690	
USD	295,000	Vermilion Energy Inc., 5.63%, March 15, 2025	333,177	384,339	
	2,285,000	Videotron Ltd., 3.13%, January 15, 2031	2,268,064	1,758,308	
	1,220,000	Videotron Ltd., 3.63%, June 15, 2028	1,211,144	1,052,123	
USD	300,000	Videotron Ltd., 3.63%, June 15, 2029	370,085	342,921	
	1,855,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	1,907,100	1,710,418	
			122,467,415	113,630,432	22.56
		GOVERNMENT OF CANADA & GUARANTEED			
	3,800,000	Government of Canada, 0.25%, March 01, 2026	3,412,486	3,411,726	
	14,899,000	Government of Canada, 0.5%, December 01, 2030	13,919,053	12,019,450	
	1,165,000	Government of Canada, 1%, September 01, 2026	1,063,936	1,062,529	
	34,785,000	Government of Canada, 1.5%, June 01, 2031	34,265,438	30,179,369	
	37,415,000	Government of Canada, 1.5%, December 01, 2031	33,626,062	32,215,358	
	690,000	Government of Canada, 2%, June 01, 2032	616,061	617,993	
	15,189,000	Government of Canada, 2%, December 01, 2051	15,245,863	11,548,762	
	3,875,000	Government of Canada, 2.5%, December 01, 2032	3,629,825	3,615,422	
			105,778,724	94,670,609	18.79
		COMMON EQUITIES			
USD	2,200	Alphabet Inc., Class A	345,193	262,819	
USD	67,465	Altice USA Inc., Class A	1,590,430	420,199	
USD	7,270	Amazon.com Inc.	1,196,522	826,861	
USD	4,000	Ball Corp.	289,328	276,974	
USD	400	Charter Communications Inc., Class A	168,548	183,657	
USD	4,500	Citigroup Inc.	277,256	275,586	
USD	6,200	Comcast Corp., Class A	349,240	293,566	
USD	21,300	Coupang Inc.	447,518	424,239	
USD	1,900	CrowdStrike Holdings Inc., Class A	275,134	270,869	
USD	12,950	DISH Network Corp., Class A	454,487	246,182	
USD	5,350	Freeport-McMoRan Inc.	231,847	275,268	
USD	1,750	Meta Platforms Inc., Class A	403,657	285,146	
USD	1,100	Netflix Inc.	422,527	439,194	
USD	29,500	Palantir Technologies Inc.	296,222	256,434	
	3,600	Rogers Communications Inc., Class B	194,638	228,132	
USD	900	Snowflake Inc., Class A	164,597	174,918	
USD	18,400	Sonos Inc.	399,339	421,040	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
COMMON EQUITIES (cont'd)					
USD	5,400	Spotify Technology SA	991,773	577,251	
	11,000	Suncor Energy Inc.	450,247	472,450	
EUR	25,400	Universal Music Group NV	602,766	828,694	
USD	475	Vail Resorts Inc.	150,333	153,295	
USD	4,500	Walt Disney Co. (The)	754,917	529,360	
USD	24,500	Warner Bros Discovery Inc.	716,992	314,480	
			11,173,511	8,436,614	1.67
PROVINCIAL GOVERNMENT & GUARANTEED					
	1,300,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	1,296,474	1,136,076	0.23
EXCHANGE-TRADED FUND(S)					
USD	13,650	iShares MSCI Brazil ETF	520,645	516,944	
USD	3,000	iShares Biotechnology ETF	429,231	533,300	
			949,876	1,050,244	0.21
Total Long Position(s)			643,920,253	613,251,140	121.75
SHORT POSITION(S)					
COMMON EQUITIES					
USD	(2,700)	General Mills Inc.	(242,987)	(306,539)	(0.06)
CORPORATE BONDS					
USD	(280,000)	Bombardier Inc., 7.88%, April 15, 2027	(347,931)	(368,526)	
USD	(1,425,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(1,653,461)	(1,691,211)	
			(2,001,392)	(2,059,737)	(0.41)
FOREIGN BONDS					
USD	(515,000)	Calpine Corp., 4.5%, February 15, 2028	(636,401)	(622,498)	
USD	(1,005,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(1,180,245)	(1,163,241)	
USD	(1,280,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(1,406,672)	(1,408,585)	
USD	(670,000)	HealthEquity Inc., 4.5%, October 01, 2029	(784,431)	(793,919)	
USD	(590,000)	MGM Resorts International, 4.75%, October 15, 2028	(702,810)	(698,371)	
USD	(180,000)	Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA, 4%, October 15, 2027	(209,695)	(216,398)	
USD	(285,000)	RHP Hotel Properties LP/RHP Finance Corp., 4.5%, February 15, 2029	(334,744)	(333,358)	
USD	(570,000)	TransDigm Inc., 4.63%, January 15, 2029	(643,900)	(679,957)	
USD	(1,210,000)	TransDigm Inc., 4.88%, May 01, 2029	(1,469,789)	(1,431,131)	
USD	(772,000)	TransDigm Inc., 5.5%, November 15, 2027	(1,012,526)	(983,062)	
USD	(640,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(808,050)	(815,741)	
USD	(560,000)	US Foods Inc., 4.75%, February 15, 2029	(666,728)	(674,151)	
USD	(285,000)	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	(337,084)	(346,838)	
USD	(145,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(180,815)	(182,116)	
			(10,373,890)	(10,349,366)	(2.05)
EXCHANGE-TRADED FUND(S)					
	(120,900)	BMO Equal Weight Banks Index ETF	(4,675,046)	(4,058,613)	
USD	(63,700)	Consumer Staples Select Sector SPDR Fund	(6,502,490)	(6,429,922)	
USD	(9,800)	SPDR S&P 500 ETF Trust	(5,186,707)	(5,074,541)	
			(16,364,243)	(15,563,076)	(3.09)
Total Short Position(s)			(28,982,512)	(28,278,718)	(5.61)
Total Investment Portfolio before Commissions and other portfolio transaction costs			614,937,741	584,972,422	116.14
Commissions and other portfolio transaction costs			(5,478)		
Total Investment Portfolio before Derivative Instruments			614,932,263	584,972,422	116.14
Unrealized gain (loss) on forward foreign currency contract(s)				2,450,489	0.49
Total Investment Portfolio			614,932,263	587,422,911	116.63
Other Net Assets (Liabilities)				(83,729,857)	(16.63)
Net Assets Attributable to Holders of Redeemable Units				503,693,054	100.00

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	878,619	EUR	607,280	1.45	(2,103)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	344,791,235	USD	252,664,650	1.36	2,698,534
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	634,650	USD	466,179	1.36	3,472
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	625,805	USD	459,856	1.36	3,188
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	144,007	USD	105,706	1.36	887
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	147,768	USD	108,674	1.36	629
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	102,128	USD	75,046	1.36	521
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	70,398	USD	51,675	1.36	434
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	82,527	USD	60,694	1.36	351
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	35,670	USD	26,183	1.36	220
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	29,574	USD	21,714	1.36	174
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	36,229	USD	26,644	1.36	154
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	99,087	USD	73,121	1.36	85
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	6,263	USD	4,575	1.37	69
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	8,529	USD	6,253	1.36	63
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	11,956	USD	8,790	1.36	55
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	7,125	USD	5,230	1.36	44
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	7,618	USD	5,595	1.36	42
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	7,266	USD	5,343	1.36	31
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	4,742	USD	3,480	1.36	29
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	5,420	USD	3,986	1.36	23
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,295	USD	1,685	1.36	14
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,357	USD	1,733	1.36	10
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	432	USD	315	1.37	5
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	965	USD	712	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	395	USD	292	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	3,376,505	USD	2,500,000	1.35	(8,344)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	712	CAD	965	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	292	CAD	395	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	315	CAD	432	0.73	(5)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	629	CAD	858	0.73	(7)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	758	CAD	1,034	0.73	(8)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,996	CAD	2,723	0.73	(21)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,595	CAD	7,618	0.73	(42)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	8,790	CAD	11,956	0.74	(55)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	6,253	CAD	8,529	0.73	(63)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	4,575	CAD	6,263	0.73	(69)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	73,121	CAD	99,087	0.74	(85)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	12,843	CAD	17,522	0.73	(134)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	21,714	CAD	29,574	0.73	(174)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	31,849	CAD	43,455	0.73	(333)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	75,046	CAD	102,128	0.73	(521)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	146,083	CAD	199,671	0.73	(1,884)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	459,856	CAD	625,805	0.73	(3,188)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	466,179	CAD	634,650	0.73	(3,472)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	342,903	CAD	468,693	0.73	(4,423)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	451,375	CAD	616,956	0.73	(5,822)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,467,450	CAD	2,000,000	0.73	(13,161)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,344,658	CAD	3,204,768	0.73	(30,243)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,136,686	CAD	7,021,018	0.73	(66,255)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	9,158,703	CAD	12,518,464	0.73	(118,133)
Total Foreign Currency Forward Contract(s) Value								2,450,489

*Credit rating provided by S&P Global Ratings.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,709	(259)	-	2,450
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,709	(259)	-	2,450
Derivative liabilities - Foreign currency forward contracts	(259)	259	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(259)	259	-	-

as at December 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,475	(581)	-	4,894
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5,475	(581)	-	4,894
Derivative liabilities - Foreign currency forward contracts	(581)	581	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(581)	581	-	-

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares MSCI Brazil ETF	6,411,507	517	-
iShares Biotechnology ETF	11,847,084	533	-

as at December 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares MSCI Brazil ETF	6,075,273	604	-
iShares Russell 2000 ETF	87,947,859	4,671	-
iShares iBoxx High Yield Corporate Bond ETF	26,547,268	2,190	-

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2022	2021
Brokerage commissions	36	40
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series F		Series FH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	5,955,271	7,292,057	42,568	99,932	31,591,801	34,505,235	1,094,404	1,615,519
Redeemable units issued	1,025,342	2,700,397	21,274	31,448	14,662,944	23,471,766	175,781	776,939
Redeemable units issued for reinvested distributions	125,709	154,246	859	1,227	655,220	724,261	17,147	28,483
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,628,819)	(4,191,429)	(27,997)	(90,039)	(22,948,544)	(27,109,461)	(735,771)	(1,326,537)
Number of redeemable units at the end of year	4,477,503	5,955,271	36,704	42,568	23,961,421	31,591,801	551,561	1,094,404

	Series I		Series IH		Series P		Series PH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	11,216,849	6,326,696	442,494	419,683	134,553	66,395	1,100,794	1,025
Redeemable units issued	2,684,513	8,046,741	15,097	309,862	422,651	253,532	10,688	1,137,745
Redeemable units issued for reinvested distributions	353,023	245,245	2,179	2,376	8,824	3,437	36,566	62,650
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(10,159,302)	(3,401,833)	(408,459)	(289,427)	(525,027)	(188,811)	(81,426)	(100,626)
Number of redeemable units at the end of year	4,095,083	11,216,849	51,311	442,494	41,001	134,553	1,066,622	1,100,794

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	13,748,832	12,699,660	26,817	4,674	5,575,000	-	450,000	-
Redeemable units issued	7,021,095	18,244,962	6,642	25,439	600,000	1,200,000	75,000	175,000
Redeemable units issued for reinvested distributions	610,109	668,215	913	1,893	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	5,850,000	-	450,000
Redeemable units redeemed	(8,581,291)	(17,864,005)	(17,301)	(5,189)	(2,150,000)	(1,475,000)	(400,000)	(175,000)
Number of redeemable units at the end of year	12,798,745	13,748,832	17,071	26,817	4,025,000	5,575,000	125,000	450,000

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	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
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 C\$ Series	0.800	0.12
ETF US\$ Hedged Series	0.800	0.12

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2022	2021
Loaned	109,168	112,236
Collateral (non-cash)	114,692	118,376

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2022	2021
Gross securities lending revenue	274	227
Charges	(126)	(106)
Securities lending revenue	148	121
Charges as a % of gross securities lending revenue	45.8	46.7

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2022
Capital loss carried forward:	67,703
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Foreign Bonds	32.61
Bonds - Corporate Bonds	23.04
Other Net Assets (Liabilities)	18.75
Bonds - Government of Canada & Guaranteed	15.69
Bonds - U.S. Federal Bonds & Guaranteed	6.89
Short-Term Investment(s)	5.24
Equities - Communication Services	1.00
Exchange-Traded Fund(s)	0.93
Foreign Currency Forward Contract(s)	0.61
Equities - Energy	0.29
Margin	0.18
Equities - Health Care	0.18
Equities - Consumer Staples	0.17
Bonds - Provincial Government & Guaranteed	0.16
Equities - Consumer Discretionary	0.10
Equities - Utilities	0.06
Equities - Information Technology	0.05
Futures Contract(s)	(0.01)
Total Long Position(s)	105.94

Short Position(s)

Bonds - U.S. Federal Bonds & Guaranteed	(2.71)
Exchange-Traded Fund(s)	(1.84)
Bonds - Government of Canada & Guaranteed	(0.77)
Bonds - Corporate Bonds	(0.35)
Foreign Bonds	(0.27)
Total Short Position(s)	(5.94)
Total	100.00

Credit Risk

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

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	68.8
AA/Aa/A+	1.4
A	6.5
BBB/Baa/B++	22.2
BB/Ba/B+	16.1
B	2.4
CCC/Caa/C++	1.5
Not Rated	1.5
Total	120.4

Credit Risk (cont'd)

as at December 31, 2021

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	20.5
AA/Aa/A+	4.9
A	5.8
BBB/Baa/B++	14.2
BB/Ba/B+	18.6
B	13.2
CCC/Caa/C++	1.9
Not Rated	1.0
Total	80.1

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2022 and 2021, the Fund was exposed to other price risk as some of its assets were invested in equities and Exchange-Traded Fund(s).

As at December 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$638,000 (December 31, 2021 - \$753,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2022~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	339,006	(320,166)	18,840	3.7
Euro	871	(881)	(10)	0.0
Total	339,877	(321,047)	18,830	3.7

as at December 31, 2021~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	448,783	(401,653)	47,130	5.9
Total	448,783	(401,653)	47,130	5.9

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,883,000 (December 31, 2021 - \$4,713,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	59,650	114,323	146,721	270,661	591,355

as at December 31, 2021

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	100,921	103,485	149,399	281,150	634,955

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,376,000 (December 31, 2021 - \$8,590,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	8,437	-	-	8,437
Bonds	-	603,764	-	603,764
Exchange-Traded Fund(s)	1,050	-	-	1,050
Foreign currency forward contract(s), net	-	2,450	-	2,450
Total	9,487	606,214	-	615,701

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(307)	-	-	(307)
Bonds	-	(12,409)	-	(12,409)
Exchange-Traded Fund(s)	(15,563)	-	-	(15,563)
Total	(15,870)	(12,409)	-	(28,279)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	14,751	-	-	14,751
Bonds	-	625,870	-	625,870
Short-term investment(s)	-	41,824	-	41,824
Exchange-Traded Fund(s)	7,465	-	-	7,465
Foreign currency forward contract(s), net	-	4,894	-	4,894
Total	22,216	672,588	-	694,804

Short Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(32,739)	-	(32,739)
Exchange-Traded Fund(s)	(14,690)	-	-	(14,690)
Futures contract(s), net	(116)	-	-	(116)
Total	(14,806)	(32,739)	-	(47,545)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI Marret Alternative Enhanced Yield Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	90,110	108,318
Investments pledged as collateral	1,115	-
Cash	3,282	37,940
Unrealized gain on futures and foreign currency forward contracts	497	821
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	110	229
Fees rebate receivable	1	-
Cash collateral on deposit for short sale	4,558	12,285
Dividends receivable	-	-
Interest receivable	838	711
Receivable for investments sold	-	755
Receivable for unit subscriptions	64	102
	100,575	161,161
Liabilities		
Current liabilities		
Investments sold short	2,320	12,163
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	121	234
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	5
Interest payable on investments sold short	36	37
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	221	1,718
Payable for unit redemptions	81	159
Distributions payable to holders of redeemable units	-	-
Management fees payable	4	3
Administration fees payable	1	1
Accounts payable and accrued liabilities	46	27
Performance fees payable	-	18
	2,830	14,365
Net assets attributable to holders of redeemable units	97,745	146,796

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	14,718	24,932	9.53	10.14	1,544,179	2,459,613
Series AH	929	1,087	9.64*	10.25*	71,182	83,860
Series F	22,946	43,367	9.55	10.16	2,402,847	4,269,284
Series FH	1,247	4,911	9.65*	10.25*	95,479	378,723
Series I	10,765	17,884	9.58	10.19	1,124,044	1,755,083
Series IH	862	992	9.70*	10.31*	65,643	76,050
Series P	982	965	9.58	10.19	102,498	94,702
Series PH	6,371	6,853	9.70*	10.31*	485,172	525,778
Series W	5,838	16,140	9.58	10.19	609,679	1,584,355
Series WH	505	2,117	9.57*	10.18*	38,972	164,378
ETF C\$ Series	30,476	27,025	19.41	20.63	1,570,000	1,310,000
ETF US\$ Series	2,106	523	19.44*	20.66*	80,000	20,000

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

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	45	-
Interest for distribution purposes	4,047	2,279
Income distributions from investments	-	63
Capital gain distributions from investments	-	-
Derivative income (loss)	(1)	2
Dividends expense on financial assets (liabilities)		
sold short	(1)	(8)
Interest expense on financial assets (liabilities) sold short	(161)	(91)
Net realized gain (loss) on sale of investments and derivatives	(5,084)	175
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,695)	791
Total net gain (loss) on investments and derivatives	(2,850)	3,211
Other income		
Foreign exchange gain (loss) on cash	906	(5)
Securities lending revenue (Note 6)	13	1
Fees rebate	164	119
Miscellaneous foreign income	-	-
Other income	-	-
Total other income	1,083	115
Total income	(1,767)	3,326
Expenses		
Management fees (Note 5)	823	608
Administration fees (Note 5)	176	134
Performance fees (Note 5)	-	18
Commissions and other portfolio transaction costs	46	60
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	11	10
Interest expense	-	-
Withholding taxes	5	7
Harmonized sales tax	94	71
Other expenses	1	-
Total expenses	1,157	909
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(2,924)	2,417

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series A	(747)	182	(0.38)	0.12	1,942,400	1,558,051
Series AH	25	15	0.34	0.30	71,996	49,541
Series F	(1,193)	435	(0.35)	0.17	3,423,147	2,536,825
Series FH	12	166	0.04	0.44	254,950	371,276
Series I	(373)	505	(0.24)	0.29	1,534,869	1,765,798
Series IH	44	33	0.65	0.32	69,151	105,055
Series P	(23)	21	(0.28)	0.25	81,775	83,179
Series PH	299	284	0.60	0.86	503,809	330,148
Series W	(263)	269	(0.29)	0.25	917,157	1,069,256
Series WH	(1)	80	(0.01)	0.43	97,110	186,307
ETF C\$ Series	(797)	403	(0.49)	0.48	1,633,945	846,164
ETF US\$ Series	93	24	1.65	0.87	56,466	27,178

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Series A		Series AH		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	24,932	9,019	1,087	479	43,367	10,211
Increase (decrease) in net assets attributable to holders of redeemable units	(747)	182	25	15	(1,193)	435
Distributions to holders of redeemable units						
From net investment income	(490)	(223)	(24)	(9)	(1,045)	(448)
From net realized gains	-	(200)	-	(8)	-	(402)
Return of capital	(28)	-	(1)	-	(59)	-
Total distributions to holders of redeemable units	(518)	(423)	(25)	(17)	(1,104)	(850)
Redeemable unit transactions						
Proceeds from redeemable units issued	6,207	24,136	220	710	15,414	50,746
Reinvestment of distributions to holders of redeemable units	507	415	25	17	1,013	815
Redemption of redeemable units	(15,663)	(8,397)	(403)	(117)	(34,551)	(17,990)
Net increase (decrease) from redeemable unit transactions	(8,949)	16,154	(158)	610	(18,124)	33,571
Net increase (decrease) in net assets attributable to holders of redeemable units	(10,214)	15,913	(158)	608	(20,421)	33,156
Net assets attributable to holders of redeemable units at the end of year	14,718	24,932	929	1,087	22,946	43,367

	Series FH		Series I		Series IH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	4,911	1,652	17,884	11,314	992	555
Increase (decrease) in net assets attributable to holders of redeemable units	12	166	(373)	505	44	33
Distributions to holders of redeemable units						
From net investment income	(97)	(80)	(623)	(401)	(37)	(29)
From net realized gains	-	(72)	-	(360)	-	(26)
Return of capital	(6)	-	(35)	-	(2)	-
Total distributions to holders of redeemable units	(103)	(152)	(658)	(761)	(39)	(55)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,911	10,244	12,698	36,559	311	1,958
Reinvestment of distributions to holders of redeemable units	102	152	658	762	39	55
Redemption of redeemable units	(6,586)	(7,151)	(19,444)	(30,495)	(485)	(1,554)
Net increase (decrease) from redeemable unit transactions	(3,573)	3,245	(6,088)	6,826	(135)	459
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,664)	3,259	(7,119)	6,570	(130)	437
Net assets attributable to holders of redeemable units at the end of year	1,247	4,911	10,765	17,884	862	992

	Series P		Series PH		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	965	1,099	6,853	13	16,140	5,027
Increase (decrease) in net assets attributable to holders of redeemable units	(23)	21	299	284	(263)	269
Distributions to holders of redeemable units						
From net investment income	(32)	(18)	(258)	(90)	(357)	(240)
From net realized gains	-	(16)	-	(81)	-	(216)
Return of capital	(2)	-	(15)	-	(20)	-
Total distributions to holders of redeemable units	(34)	(34)	(273)	(171)	(377)	(456)
Redeemable unit transactions						
Proceeds from redeemable units issued	494	933	138	7,225	4,593	23,647
Reinvestment of distributions to holders of redeemable units	26	31	207	144	377	456
Redemption of redeemable units	(446)	(1,085)	(853)	(642)	(14,632)	(12,803)
Net increase (decrease) from redeemable unit transactions	74	(121)	(508)	6,727	(9,662)	11,300
Net increase (decrease) in net assets attributable to holders of redeemable units	17	(134)	(482)	6,840	(10,302)	11,113
Net assets attributable to holders of redeemable units at the end of year	982	965	6,371	6,853	5,838	16,140

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the years ended December 31 (in \$000's)

	Series WH		ETF C\$ Series		ETF US\$ Series	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	2,117	1,439	27,025	417	523	532
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	80	(797)	403	93	24
Distributions to holders of redeemable units						
From net investment income	(49)	(50)	(1,183)	(358)	(50)	(11)
From net realized gains	-	(45)	-	(321)	-	(10)
Return of capital	(3)	-	(67)	-	(3)	-
Total distributions to holders of redeemable units	(52)	(95)	(1,250)	(679)	(53)	(21)
Redeemable unit transactions						
Proceeds from redeemable units issued	273	1,770	16,950	32,454	2,831	1,539
Reinvestment of distributions to holders of redeemable units	52	95	-	24	-	1
Redemption of redeemable units	(1,884)	(1,172)	(11,452)	(5,594)	(1,288)	(1,552)
Net increase (decrease) from redeemable unit transactions	(1,559)	693	5,498	26,884	1,543	(12)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,612)	678	3,451	26,608	1,583	(9)
Net assets attributable to holders of redeemable units at the end of year	505	2,117	30,476	27,025	2,106	523

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	146,796	41,757
Increase (decrease) in net assets attributable to holders of redeemable units	(2,924)	2,417
Distributions to holders of redeemable units		
From net investment income	(4,245)	(1,957)
From net realized gains	-	(1,757)
Return of capital	(241)	-
Total distributions to holders of redeemable units	(4,486)	(3,714)
Redeemable unit transactions		
Proceeds from redeemable units issued	63,040	191,921
Reinvestment of distributions to holders of redeemable units	3,006	2,967
Redemption of redeemable units	(107,687)	(88,552)
Net increase (decrease) from redeemable unit transactions	(41,641)	106,336
Net increase (decrease) in net assets attributable to holders of redeemable units	(49,051)	105,039
Net assets attributable to holders of redeemable units at the end of year	97,745	146,796

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,924)	2,417
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,084	(175)
Unrealized foreign exchange (gain) loss on cash	(179)	204
Commissions and other portfolio transaction costs	46	60
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,695	(791)
Proceeds from sale and maturity of investments and derivatives	487,740	782,888
Purchase of investments and derivatives	(487,836)	(845,812)
Non-cash distributions from investments	-	-
Change in daily variation margin	119	210
Increase (decrease) in interest payable on investments sold short	(1)	-
Increase (decrease) in dividends payable on investments sold short	(5)	-
(Increase) decrease in cash collateral on deposit for short sale	7,726	(9,441)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(127)	(509)
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in performance fees payable	(18)	(51)
Change in other accounts receivable and payable	19	45
Amortization interest earned	(11)	1
Net cash from (used in) operating activities	11,329	(70,951)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,478)	(748)
Proceeds from issuance of redeemable units	63,077	192,549
Amounts paid on redemption of redeemable units	(107,765)	(88,611)
Net cash from (used in) financing activities	(46,166)	103,190
Unrealized foreign exchange gain (loss) on cash	179	(204)
Net increase (decrease) in cash	(34,837)	32,239
Cash (bank overdraft), beginning of year	37,940	5,905
Cash (bank overdraft), end of year	3,282	37,940
Supplementary Information:		
Dividends received, net of withholding tax*	39	56
Interest received, net of withholding tax*	3,910	1,771
Dividends paid*	(6)	(3)
Interest paid*	(162)	(62)
Tax recoverable (paid)	-	-

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
U.S. FEDERAL BONDS & GUARANTEED					
USD	25,000	United States Treasury Bond, 1%, December 15, 2024	31,105	31,704	
USD	110,000	United States Treasury Bond, 1.75%, March 15, 2025	134,702	140,865	
USD	350,000	United States Treasury Bond, 2.38%, March 31, 2029	433,744	431,962	
USD	515,000	United States Treasury Bond, 2.63%, July 31, 2029	651,396	643,759	
USD	265,000	United States Treasury Bond, 2.75%, April 30, 2027	339,716	340,617	
USD	5,220,000	United States Treasury Bond, 2.75%, July 31, 2027	6,740,012	6,698,749	
USD	775,000	United States Treasury Bond, 2.75%, May 31, 2029	963,646	977,310	
USD	795,000	United States Treasury Bond, 3%, July 31, 2024	1,019,706	1,050,444	
USD	2,665,000	United States Treasury Bond, 3%, July 15, 2025	3,426,100	3,498,184	
USD	460,000	United States Treasury Bond, 3.13%, August 31, 2027	596,249	600,067	
USD	795,000	United States Treasury Bond, 3.13%, August 31, 2029	1,024,336	1,024,480	
USD	1,825,000	United States Treasury Bond, 3.25%, August 31, 2024	2,396,527	2,420,857	
USD	55,000	United States Treasury Bond, 3.25%, June 30, 2027	71,139	72,131	
USD	220,000	United States Treasury Bond, 3.25%, June 30, 2029	290,038	285,779	
USD	3,065,000	United States Treasury Bond, 4.13%, September 30, 2027	4,176,878	4,172,543	
USD	2,620,000	United States Treasury Bond, 4.13%, October 31, 2027	3,544,302	3,566,603	
USD	1,730,000	United States Treasury Bond, 4.13%, November 15, 2032	2,418,896	2,399,517	
USD	285,000	United States Treasury Bond, 4.25%, September 30, 2024	386,170	384,111	
USD	255,000	United States Treasury Bond, 4.25%, October 15, 2025	346,645	345,324	
USD	820,000	United States Treasury Bond, 4.38%, October 31, 2024	1,107,730	1,107,721	
USD	150,000	United States Treasury Bond, 4.5%, November 15, 2025	206,251	204,512	
USD	102,105	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	124,940	121,336	
			30,430,228	30,518,575	31.22
FOREIGN BONDS					
USD	60,000	Activision Blizzard Inc., 1.35%, September 15, 2030	77,540	63,760	
USD	750,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 3.5%, February 15, 2023	951,793	1,010,668	
USD	250,000	Alexander Funding Trust, 1.84%, November 15, 2023	310,007	324,362	
USD	75,000	Altice France SA, 5.5%, January 15, 2028	94,361	79,744	
USD	205,000	AMC Networks Inc., 5%, April 01, 2024	258,274	260,014	
	545,000	Apple Inc., 2.51%, August 19, 2024	559,666	526,563	
USD	160,000	Aramark Services Inc., Variable Rate, March 11, 2025	211,476	215,929	
USD	455,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	565,774	534,923	
	610,000	AT&T Inc., 2.85%, May 25, 2024	623,105	591,447	
	100,000	Athene Global Funding, 2.1%, September 24, 2025	99,547	90,893	
	150,000	Bank of America Corp., Variable Rate, April 24, 2024	148,801	149,001	
USD	90,000	Bank of America Corp., Variable Rate, September 21, 2036	109,167	90,124	
USD	112,000	Bausch Health Cos. Inc., 11%, September 30, 2028	124,735	119,020	
USD	22,000	Bausch Health Cos. Inc., 14%, October 15, 2030	17,544	17,832	
	480,000	BHP Billiton Finance Ltd., 3.23%, May 15, 2023	477,734	476,659	
USD	45,000	Brightsphere Investment Group Inc., 4.8%, July 27, 2026	57,084	55,266	
USD	50,000	Builders FirstSource Inc., 6.38%, June 15, 2032	63,277	63,678	
USD	135,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	169,790	144,262	
USD	145,000	Carnival Corp., 4%, August 01, 2028	160,711	160,472	
USD	75,000	Carnival Corp., 7.63%, March 01, 2026	87,198	80,668	
USD	45,000	Carnival Corp., 10.5%, February 01, 2026	58,417	60,950	
USD	40,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	54,136	55,697	
USD	1,030,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4%, March 01, 2023	1,335,015	1,389,393	
USD	95,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	124,448	127,025	
USD	506,711	Charter Communications Operating LLC, Variable Rate, April 30, 2025	645,402	684,048	
USD	37,135	Charter Communications Operating LLC, Variable Rate, February 01, 2027	45,711	49,174	
USD	265,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	278,345	265,936	
USD	45,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.8%, April 01, 2031	47,911	47,715	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		FOREIGN BONDS (cont'd)			
USD	205,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	263,076	253,283	
USD	360,000	CITGO Petroleum Corp., 7%, June 15, 2025	457,572	477,779	
USD	50,000	Citigroup Inc., Variable Rate, November 03, 2032	61,790	52,858	
USD	40,000	Citigroup Inc., Variable Rate, January 25, 2033	50,872	44,080	
USD	105,000	Coeur Mining Inc., 5.13%, February 15, 2029	128,223	111,138	
USD	160,000	CommScope Technologies LLC, 6%, June 15, 2025	205,164	198,187	
USD	25,000	Cox Communications Inc., 2.95%, October 01, 2050	32,720	20,567	
USD	135,000	CSC Holdings LLC, 4.5%, November 15, 2031	163,806	127,165	
USD	525,000	DCP Midstream Operating LP, 3.88%, March 15, 2023	672,054	707,971	
USD	99,380	DIRECTV Financing LLC, Variable Rate, August 02, 2027	123,897	131,295	
USD	175,000	DISH DBS Corp., 5.75%, December 01, 2028	218,663	189,560	
USD	195,000	Dish Network Corp., Convertible, Zero Coupon, December 15, 2025	201,421	169,771	
USD	21,000	EQM Midstream Partners LP, 4%, August 01, 2024	26,717	27,373	
USD	74,000	EQT Corp., 3.13%, May 15, 2026	92,352	92,206	
USD	35,000	FAGE International SA/FAGE USA Dairy Industry Inc., 5.63%, August 15, 2026	39,684	44,036	
USD	275,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	353,337	344,688	
USD	710,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	953,795	949,442	
USD	190,000	Freeport-McMoRan Inc., 5%, September 01, 2027	246,965	252,106	
USD	46,000	Frontier Communications Holdings LLC, 6%, January 15, 2030	57,903	49,010	
USD	105,000	Frontier Communications Holdings LLC, 8.75%, May 15, 2030	138,669	144,828	
USD	125,000	GE Healthcare Holding LLC, 5.6%, November 15, 2025	166,213	170,604	
USD	65,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2027	81,465	77,172	
USD	70,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	80,929	75,867	
USD	45,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	55,964	47,584	
USD	15,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	18,958	19,025	
USD	35,000	Group 1 Automotive Inc., 4%, August 15, 2028	43,786	40,192	
USD	55,000	HP Inc., 4%, April 15, 2029	68,571	68,279	
USD	65,000	IQVIA Inc., 5%, October 15, 2026	84,403	84,215	
USD	45,000	Iris Holdings Inc., Payment-In-Kind, 8.750%, February 15, 2026	57,722	52,400	
USD	100,000	Jacobs Entertainment Inc., 6.75%, February 15, 2029	126,760	122,392	
USD	5,000	JELD-WEN Inc., 6.25%, May 15, 2025	6,521	6,379	
	400,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	393,195	352,883	
USD	60,000	JPMorgan Chase & Co., Variable Rate, April 22, 2031	83,651	66,853	
USD	50,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	58,317	52,112	
USD	70,000	KB Home, 4%, June 15, 2031	74,908	76,310	
USD	60,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	73,124	67,113	
USD	70,000	Laredo Petroleum Inc., 9.5%, January 15, 2025	93,038	93,567	
USD	70,000	Level 3 Financing Inc., 3.4%, March 01, 2027	80,036	80,408	
USD	70,000	Lumen Technologies Inc., 4%, February 15, 2027	88,554	80,533	
USD	771,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	1,012,652	1,075,910	
USD	60,000	Masco Corp., 2%, February 15, 2031	75,180	62,959	
USD	442,000	Mattel Inc., 3.15%, March 15, 2023	565,227	598,468	
USD	50,000	Mattel Inc., 3.75%, April 01, 2029	60,480	59,560	
	650,000	McDonald's Corp., 3.13%, March 04, 2025	675,051	627,847	
	440,000	Molson Coors International LP, 2.84%, July 15, 2023	434,287	434,139	
USD	305,000	Morgan Stanley, Variable Rate, July 21, 2032	359,223	317,769	
USD	10,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	8,970	12,820	
USD	65,000	MSCI Inc., 3.25%, August 15, 2033	79,909	68,094	
USD	85,000	MSCI Inc., 4%, November 15, 2029	107,672	100,452	
USD	1,140,000	Netflix Inc., 3.63%, June 15, 2025	1,508,395	1,469,680	
USD	40,000	Newell Brands Inc., 6.63%, September 15, 2029	52,090	53,556	
USD	40,000	Newmont Corp., 2.25%, October 01, 2030	50,083	43,801	
USD	17,000	Novelis Corp., 3.25%, November 15, 2026	20,636	20,665	
	270,000	PepsiCo Inc., 2.15%, May 06, 2024	275,207	261,151	
USD	106,712	SBA Senior Finance II LLC, Variable Rate, April 11, 2025	132,719	144,187	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
FOREIGN BONDS (cont'd)					
USD	208,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	275,801	284,232	
USD	1,102,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	1,394,240	1,457,367	
USD	335,000	Tenet Healthcare Corp., 4.63%, September 01, 2024	426,408	441,215	
USD	209,000	Toll Brothers Finance Corp., 4.38%, April 15, 2023	284,490	281,630	
USD	810,000	TransDigm Inc., 6.25%, March 15, 2026	1,061,983	1,084,007	
USD	110,000	TransDigm Inc., 6.38%, June 15, 2026	142,410	144,911	
USD	215,000	TransDigm Inc., 8%, December 15, 2025	283,693	295,944	
USD	320,000	Travel + Leisure Co., 3.9%, March 01, 2023	416,499	431,480	
USD	360,000	Trulieve Cannabis Corp., 8%, October 06, 2026	452,880	417,200	
	600,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	610,803	577,634	
USD	50,000	U.S. Acute Care Solutions LLC, 6.38%, March 01, 2026	64,143	60,163	
USD	105,000	Unisys Corp., 6.88%, November 01, 2027	139,197	109,371	
	605,000	United Parcel Service Inc., 2.13%, May 21, 2024	614,919	583,640	
USD	205,000	United Rentals North America Inc., 3.88%, November 15, 2027	260,321	257,341	
USD	15,000	Verizon Communications Inc., 1.68%, October 30, 2030	16,734	15,927	
	20,000	Verizon Communications Inc., 2.5%, May 16, 2030	19,867	16,936	
USD	55,000	Viking Cruises Ltd., 13%, May 15, 2025	75,466	78,688	
USD	65,000	Viking Cruises Ltd., 5.88%, September 15, 2027	76,658	71,882	
USD	50,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	61,079	54,303	
USD	85,000	Vistra Operations Co. LLC, 3.55%, July 15, 2024	105,068	110,495	
USD	85,000	Vistra Operations Co. LLC, 3.7%, January 30, 2027	99,821	105,134	
USD	225,000	Vistra Operations Co. LLC, 4.88%, May 13, 2024	294,157	298,892	
USD	48,650	W.R. Grace Holdings LLC, Variable Rate, September 22, 2028	60,716	64,828	
	195,000	Walt Disney Co. (The), 3.06%, March 30, 2027	198,541	181,312	
	80,000	Wells Fargo & Co., Variable Rate, May 01, 2026	75,347	75,060	
USD	920,000	Western Midstream Operating LP, Floating Rate, January 13, 2023	1,125,676	1,243,816	
USD	24,000	Xerox Corp., 3.63%, March 15, 2023	32,815	32,379	
			28,069,277	27,883,299	28.52
CORPORATE BONDS					
USD	65,000	1011778 B.C. ULC/New Red Finance Inc., 5.75%, April 15, 2025	83,999	87,475	
USD	63,000	1375209 BC Ltd., 9%, January 30, 2028	85,106	83,489	
	115,000	Air Canada, 4.63%, August 15, 2029	112,363	101,391	
	75,000	Algonquin Power Co., 2.85%, July 15, 2031	74,994	61,045	
	610,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	629,399	590,937	
	380,000	AltaGas Ltd., 3.57%, June 12, 2023	377,244	376,984	
	165,000	AltaLink LP, 3.67%, November 06, 2023	163,937	162,941	
	75,000	ARC Resources Ltd., 2.35%, March 10, 2026	75,000	68,654	
	70,000	ARC Resources Ltd., 3.47%, March 10, 2031	70,000	60,682	
	220,000	Bank of Montreal, 2.85%, March 06, 2024	214,500	214,082	
USD	220,000	Bank of Montreal, Floating Rate, December 08, 2023	274,843	296,885	
	155,000	Bank of Montreal, Variable Rate, June 17, 2030	154,258	142,626	
	65,000	Bank of Montreal, Variable Rate, November 26, 2080	65,000	59,597	
	210,000	Bank of Nova Scotia, 1.85%, November 02, 2026	207,684	187,477	
	210,000	Bank of Nova Scotia, 1.95%, January 10, 2025	209,910	197,456	
	55,000	Bank of Nova Scotia, 2.16%, February 03, 2025	56,619	51,826	
	225,000	Bank of Nova Scotia, 2.38%, May 01, 2023	222,878	223,014	
	35,000	Bank of Nova Scotia, 2.95%, March 08, 2027	34,953	32,359	
USD	225,000	Bausch Health Cos. Inc., 5.5%, November 01, 2025	285,822	259,433	
	5,000	BCI QuadReal Realty, Series 1, 1.68%, March 03, 2025	4,999	4,667	
	430,000	Bell Canada, 2.7%, February 27, 2024	424,718	418,216	
	75,000	Bell Canada, 2.75%, January 29, 2025	71,920	71,658	
	210,000	Bell Canada, 3.35%, March 12, 2025	215,563	202,907	
	110,000	Bell Canada, 4.7%, September 11, 2023	109,884	109,699	
	60,000	Brookfield Property Finance ULC, 4%, September 30, 2026	60,001	54,851	
	190,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	189,562	171,155	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	660,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	659,091	640,616	
	590,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	578,820	572,539	
	95,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	94,991	85,418	
	25,000	Canadian REIT, 2.95%, January 18, 2023	24,888	24,977	
	255,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	256,293	252,405	
	145,000	CGI Inc., 2.1%, September 18, 2028	144,774	125,097	
	85,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	84,912	84,794	
	630,000	Choice Properties REIT, Series G, 3.2%, March 07, 2023	642,557	627,887	
	90,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	90,000	81,113	
	160,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	159,898	149,866	
USD	75,000	Columbia Care Inc., 9.5%, February 03, 2026	95,138	99,709	
	185,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	185,000	141,766	
	90,000	CT REIT, 3.03%, February 05, 2029	90,000	78,601	
USD	410,000	Curaleaf Holdings Inc., 8%, December 15, 2026	519,950	455,215	
	380,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	371,593	356,171	
	80,000	Dollarama Inc., 1.51%, September 20, 2027	80,000	68,705	
	360,000	Dollarama Inc., 3.55%, November 06, 2023	360,364	355,076	
	175,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	164,700	156,084	
	240,000	Dream Industrial REIT, Series B, Floating Rate, June 17, 2024	240,000	236,088	
USD	635,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	816,217	842,380	
	220,000	Ford Credit Canada Co., 6.78%, September 15, 2025	220,000	222,163	
	80,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	79,974	72,389	
USD	200,000	GFL Environmental Inc., 3.75%, August 01, 2025	248,835	256,333	
USD	120,000	GFL Environmental Inc., 5.13%, December 15, 2026	158,489	155,657	
	370,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	368,351	364,503	
	135,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	138,756	123,046	
	130,000	Honda Canada Finance Inc., 1.71%, September 28, 2026	116,509	115,387	
USD	100,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	112,310	123,154	
USD	185,000	Husky III Holding Ltd., 13%, February 15, 2025	251,000	222,310	
USD	120,000	IAMGOLD Corp., 5.75%, October 15, 2028	154,298	126,422	
	100,000	Intact Financial Corp., 1.21%, May 20, 2024	95,008	94,716	
	185,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	184,774	181,364	
	55,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	55,000	47,931	
	190,000	Ivanhoe Cambridge II Inc., Series 1, 2.91%, June 27, 2023	189,514	187,916	
	35,000	Kruger Products LP, 6%, April 24, 2025	34,475	33,195	
	265,000	Loblaws Cos. Ltd., 3.92%, June 10, 2024	274,730	260,911	
	220,000	Manulife Bank of Canada, 1.54%, September 14, 2026	220,000	194,529	
	340,000	Metro Inc., Series J, 1.92%, December 02, 2024	335,161	321,214	
	120,000	Nissan Canada Inc., 1.63%, March 18, 2024	120,000	113,346	
	270,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	264,619	260,444	
	500,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	495,860	486,260	
USD	40,000	Open Text Corp., 6.9%, December 01, 2027	53,308	54,230	
	195,000	Parkland Corp., 3.88%, June 16, 2026	195,218	179,278	
	480,000	Pembina Pipeline Corp., 2.56%, June 01, 2023	478,280	474,683	
	100,000	Pembina Pipeline Corp., Variable Rate, January 25, 2081	98,031	81,964	
USD	595,000	Quebecor Media Inc., 5.75%, January 15, 2023	812,138	804,921	
	100,000	RioCan REIT, Series AA, 3.21%, September 29, 2023	98,172	98,180	
	490,000	RioCan REIT, Series T, 3.73%, April 18, 2023	491,411	487,456	
	135,000	Rogers Communications Inc., 3.65%, March 31, 2027	145,116	127,444	
	235,000	Rogers Communications Inc., Restricted, 3.1%, April 15, 2025	234,821	224,432	
	120,000	Rogers Communications Inc., Restricted, 3.75%, April 15, 2029	119,869	110,969	
	385,000	Rogers Communications Inc., Variable Rate, Restricted, December 17, 2081	382,300	347,862	
	460,000	Royal Bank of Canada, 1.59%, May 04, 2026	452,989	412,922	
	355,000	Royal Bank of Canada, 3.3%, September 26, 2023	350,147	350,305	
	430,000	Royal Bank of Canada, Series 2, Variable Rate, February 24, 2081	431,892	373,113	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	325,000	Royal Bank of Canada, Variable Rate, November 03, 2031	322,122	286,031	
	100,000	Saputo Inc., 2.83%, November 21, 2023	98,024	97,945	
	175,000	Saputo Inc., 2.88%, November 19, 2024	168,469	167,829	
	220,000	Secure Energy Services Inc., 7.25%, December 30, 2026	220,340	216,425	
	720,000	Shaw Communications Inc., 3.8%, November 02, 2023	725,590	710,135	
	310,000	Shaw Communications Inc., 4.35%, January 31, 2024	311,658	306,049	
	50,000	ShawCor Ltd., 9%, December 10, 2026	50,000	51,828	
	90,000	SmartCentres REIT, Series I, 3.99%, May 30, 2023	89,350	89,427	
	75,000	Summit Industrial Income REIT, Series C, 2.25%, January 12, 2027	74,989	66,453	
	210,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	208,800	197,069	
USD	215,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	230,696	131,202	
USD	95,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	110,330	59,334	
	195,000	TELUS Corp., 3.35%, April 01, 2024	191,369	190,849	
	135,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	140,039	125,546	
	730,000	Thomson Reuters Corp., 2.24%, May 14, 2025	736,567	686,972	
USD	128,340	Titan Acquisition Ltd. of Canada, Variable Rate, March 28, 2025	154,924	162,789	
	180,000	TMX Group Ltd., 4.46%, October 03, 2023	180,886	178,971	
	60,000	Toronto Hydro Corp., Series 8, 2.91%, April 10, 2023	59,977	59,691	
	145,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	134,712	124,956	
	170,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	144,287	144,610	
	110,000	Toronto-Dominion Bank (The), 2.26%, January 07, 2027	110,000	99,286	
	100,000	Toronto-Dominion Bank (The), 2.5%, December 02, 2024	95,503	95,291	
	220,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	226,926	208,447	
	180,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	178,818	168,972	
	685,000	Ventas Canada Finance Ltd., Series D, 2.55%, March 15, 2023	696,895	681,474	
	430,000	Videotron Ltd., 3.13%, January 15, 2031	407,684	330,885	
	240,000	Videotron Ltd., 3.63%, June 15, 2028	237,356	206,975	
USD	60,000	Videotron Ltd., 3.63%, June 15, 2029	74,017	68,584	
	350,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	358,629	322,720	
			25,334,654	24,053,707	24.60
		GOVERNMENT OF CANADA & GUARANTEED			
	290,000	Government of Canada, 0.25%, March 01, 2026	260,517	260,369	
	205,000	Government of Canada, 1%, September 01, 2026	187,216	186,969	
	889,000	Government of Canada, 1.25%, March 01, 2025	846,039	840,353	
	40,000	Government of Canada, 1.5%, September 01, 2024	38,500	38,371	
	175,000	Government of Canada, 1.5%, June 01, 2026	165,352	163,456	
	75,000	Government of Canada, 1.5%, December 01, 2031	66,440	64,577	
	106,000	Government of Canada, 2%, September 01, 2023	104,426	104,265	
	5,000	Government of Canada, 2%, June 01, 2032	4,466	4,478	
	30,000	Government of Canada, 2.5%, June 01, 2024	29,388	29,320	
	740,000	Government of Canada, 2.5%, December 01, 2032	693,031	690,429	
	860,000	Government of Canada, 2.75%, August 01, 2024	852,071	841,578	
			3,247,446	3,224,165	3.31
		PROVINCIAL GOVERNMENT & GUARANTEED			
	75,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	74,794	65,543	0.07
		Total Bonds	87,156,399	85,745,289	87.72
		SHORT-TERM INVESTMENT(S)			
	3,000,000	Royal Bank of Canada Bankers' Acceptance, 3.873%, January 09, 2023	2,988,900	2,988,900	
	2,500,000	Royal Bank of Canada Bankers' Acceptance, 4.086%, January 16, 2023	2,490,150	2,490,150	
		Total Short-Term Investment(s)	5,479,050	5,479,050	5.61
		Total Long Position(s)	92,635,449	91,224,339	93.33

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S)					
CORPORATE BONDS					
USD	(50,000)	Bombardier Inc., 7.88%, April 15, 2027	(62,131)	(65,808)	
USD	(245,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(284,294)	(290,770)	
			(346,425)	(356,578)	(0.37)
FOREIGN BONDS					
USD	(90,000)	Calpine Corp., 4.5%, February 15, 2028	(111,216)	(108,786)	
USD	(175,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(205,515)	(202,554)	
USD	(230,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(252,640)	(253,104)	
USD	(115,000)	HealthEquity Inc., 4.5%, October 01, 2029	(134,655)	(136,270)	
USD	(100,000)	MGM Resorts International, 4.75%, October 15, 2028	(119,120)	(118,368)	
USD	(35,000)	Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA, 4%, October 15, 2027	(40,774)	(42,078)	
USD	(55,000)	RHP Hotel Properties LP/RHP Finance Corp., 4.5%, February 15, 2029	(64,600)	(64,332)	
USD	(100,000)	TransDigm Inc., 4.63%, January 15, 2029	(112,965)	(119,291)	
USD	(210,000)	TransDigm Inc., 4.88%, May 01, 2029	(254,764)	(248,378)	
USD	(135,000)	TransDigm Inc., 5.5%, November 15, 2027	(178,264)	(171,909)	
USD	(125,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(157,541)	(159,324)	
USD	(100,000)	US Foods Inc., 4.75%, February 15, 2029	(119,059)	(120,384)	
USD	(115,000)	Walt Disney Co. (The), 3.6%, January 13, 2051	(126,946)	(120,073)	
USD	(55,000)	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	(65,051)	(66,934)	
USD	(25,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(31,146)	(31,399)	
			(1,974,256)	(1,963,184)	(2.00)
Total Short Position(s)			(2,320,681)	(2,319,762)	(2.37)
Total Investment Portfolio before Commissions and other portfolio transaction costs			90,314,768	88,904,577	90.96
Commissions and other portfolio transaction costs			(182)		
Total Investment Portfolio before Derivative Instruments			90,314,586	88,904,577	90.96
Unrealized gain (loss) on forward foreign currency contract(s)				375,758	0.38
Total Investment Portfolio			90,314,586	89,280,335	91.34
Other Net Assets (Liabilities)				8,464,296	8.66
Net Assets Attributable to Holders of Redeemable Units				97,744,631	100.00

Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	62,949,730	USD	46,129,860	1.36	492,680
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	267,815	USD	196,185	1.37	2,193
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	68,262	USD	50,000	1.37	565
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	132,084	USD	97,184	1.36	503
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	33,276	USD	24,308	1.37	365
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	27,434	USD	20,143	1.36	162
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	27,182	USD	20,000	1.36	104
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	918	USD	675	1.36	4
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	157	USD	115	1.37	2
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	3,217	USD	2,376	1.35	0
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	611	USD	451	1.35	0
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,376	CAD	3,217	0.74	0
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	451	CAD	611	0.74	0
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	115	CAD	157	0.73	(2)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	675	CAD	918	0.74	(4)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	7,067	CAD	9,578	0.74	(9)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	6,843	CAD	9,274	0.74	(9)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	11,765	CAD	15,944	0.74	(15)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,668	CAD	2,276	0.73	(17)

*Credit rating provided by S&P Global Ratings.

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,138	CAD	2,917	0.73	(22)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,951	CAD	4,027	0.73	(31)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	3,946	CAD	5,384	0.73	(41)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	50,819	CAD	68,869	0.74	(63)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	20,000	CAD	27,182	0.74	(104)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	20,143	CAD	27,434	0.73	(162)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	15,636	CAD	21,334	0.73	(163)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	24,308	CAD	33,276	0.73	(365)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	97,184	CAD	132,084	0.74	(503)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	50,000	CAD	68,262	0.73	(565)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	196,185	CAD	267,815	0.73	(2,193)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,475,133	CAD	2,000,000	0.74	(2,759)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	371,478	CAD	507,751	0.73	(4,792)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	635,188	CAD	868,199	0.73	(8,193)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	663,644	CAD	907,094	0.73	(8,560)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,085,853	CAD	1,484,186	0.73	(14,006)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,363,495	CAD	1,863,677	0.73	(17,587)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	4,702,594	CAD	6,427,685	0.73	(60,655)
Total Foreign Currency Forward Contract(s) Value								375,758

*Credit rating provided by S&P Global Ratings.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	497	(121)	-	376
Derivative assets - Swaps and swaptions	-	-	-	-
Total	497	(121)	-	376
Derivative liabilities - Foreign currency forward contracts	(121)	121	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(121)	121	-	-

as at December 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	817	(234)	-	583
Derivative assets - Swaps and swaptions	-	-	-	-
Total	817	(234)	-	583
Derivative liabilities - Foreign currency forward contracts	(234)	234	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(234)	234	-	-

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities	-	-	-

as at December 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares iBoxx High Yield Corporate Bond ETF	26,547,268	407	-

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$'000's)

	2022	2021
Brokerage commissions	2	4
Soft dollar commissions [†]	-	8

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series F		Series FH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	2,459,613	878,328	83,860	36,273	4,269,284	992,224	378,723	125,011
Redeemable units issued	627,618	2,362,475	17,187	55,294	1,549,485	4,955,066	224,317	791,843
Redeemable units issued for reinvested distributions	52,145	40,756	1,984	1,314	103,896	79,851	7,983	11,752
Redeemable units redeemed	(1,595,197)	(821,946)	(31,849)	(9,021)	(3,519,818)	(1,757,857)	(515,544)	(549,883)
Number of redeemable units at the end of year	1,544,179	2,459,613	71,182	83,860	2,402,847	4,269,284	95,479	378,723

	Series I		Series IH		Series P		Series PH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	1,755,083	1,095,518	76,050	41,757	94,702	106,493	525,778	1,009
Redeemable units issued	1,280,059	3,553,194	24,438	148,545	51,033	90,937	10,780	564,252
Redeemable units issued for reinvested distributions	67,380	74,280	3,018	4,257	2,713	2,979	16,074	11,113
Redeemable units redeemed	(1,978,478)	(2,967,909)	(37,863)	(118,509)	(45,950)	(105,707)	(67,460)	(50,596)
Number of redeemable units at the end of year	1,124,044	1,755,083	65,643	76,050	102,498	94,702	485,172	525,778

	Series W		Series WH		ETF C\$ Series		ETF US\$ Series	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	1,584,355	486,795	164,378	109,641	1,310,000	20,000	20,000	20,000
Redeemable units issued	470,599	2,298,086	21,745	138,337	840,000	1,560,000	110,000	60,000
Redeemable units issued for reinvested distributions	38,494	44,571	4,107	7,429	-	-	-	-
Redeemable units redeemed	(1,483,769)	(1,245,097)	(151,258)	(91,029)	(580,000)	(270,000)	(50,000)	(60,000)
Number of redeemable units at the end of year	609,679	1,584,355	38,972	164,378	1,570,000	1,310,000	80,000	20,000

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	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
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 C\$ Series	0.800	0.17
ETF US\$ Series	0.800	0.17

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2022	2021
Loaned	15,151	2,019
Collateral (non-cash)	15,916	2,124

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2022	2021
Gross securities lending revenue	30	9
Charges	(17)	(8)
Securities lending revenue	13	1
Charges as a % of gross securities lending revenue	56.6	93.4

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2022
Capital loss carried forward:	7,485
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Other Net Assets (Liabilities)	33.94
Foreign Bonds	28.45
Bonds - Corporate Bonds	27.53
Short-Term Investment(s)	14.30
Bonds - U.S. Federal Bonds & Guaranteed	2.68
Bonds - Government of Canada & Guaranteed	0.49
Foreign Currency Forward Contract(s)	0.40
Exchange-Traded Fund(s)	0.28
Margin	0.16
Bonds - Provincial Government & Guaranteed	0.05
Futures Contract(s)	0.00
Total Long Position(s)	108.28

Short Position(s)

Bonds - U.S. Federal Bonds & Guaranteed	(3.73)
Bonds - Government of Canada & Guaranteed	(3.10)
Exchange-Traded Fund(s)	(0.84)
Bonds - Corporate Bonds	(0.34)
Bonds - Foreign Bonds	(0.27)
Total Short Position(s)	(8.28)
Total	100.00

Credit Risk

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

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	35.0
AA/Aa/A+	7.1
A	6.5
BBB/Baa/B++	23.1
BB/Ba/B+	17.7
B	2.3
CCC/Caa/C++	1.0
Not Rated	1.1
Total	93.8

Credit Risk (cont'd)

as at December 31, 2021

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	10.4
A	5.6
BBB/Baa/B++	16.2
BB/Ba/B+	20.1
B	11.9
CCC/Caa/C++	1.5
Not Rated	0.6
Total	66.5

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

**Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

As at December 31, 2021, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

As at December 31, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$82,000. In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2022~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	60,416	(48,376)	12,040	12.3
Total	60,416	(48,376)	12,040	12.3

as at December 31, 2021~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	65,277	(48,007)	17,270	11.8
Total	65,277	(48,007)	17,270	11.8

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,204,000 (December 31, 2021 - \$1,727,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	21,756	30,764	24,430	11,955	88,905

as at December 31, 2021

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	36,455	17,745	25,799	16,980	96,979

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$636,000 (December 31, 2021 - \$670,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	85,746	-	85,746
Short-term investment(s)	-	5,479	-	5,479
Foreign currency forward contract(s), net	-	376	-	376
Total	-	91,601	-	91,601

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(2,320)	-	(2,320)
Total	-	(2,320)	-	(2,320)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	86,911	-	86,911
Short-term investment(s)	-	21,000	-	21,000
Exchange-Traded Fund(s)	407	-	-	407
Foreign currency forward contract(s), net	-	583	-	583
Futures contract(s), net	4	-	-	4
Total	411	108,494	-	108,905

Short Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(10,932)	-	(10,932)
Exchange-Traded Fund(s)	(1,231)	-	-	(1,231)
Total	(1,231)	(10,932)	-	(12,163)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI Munro Alternative Global Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	1,150,012	2,674,465
Investments pledged as collateral	-	-
Cash	568,541	232,738
Unrealized gain on futures and foreign currency forward contracts	5,307	10,008
Swaps, swaptions and options	2,606	3
Daily variation margin on derivative instruments	3,704	-
Fees rebate receivable	3	3
Cash collateral on deposit for short sale	-	-
Dividends receivable	122	1,158
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	34,561	918
Receivable for unit subscriptions	1,686	3,662
Other assets	43	-
	1,766,585	2,922,955
Liabilities		
Current liabilities		
Investments sold short	154,636	62,174
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,109	5,328
Swaps, swaptions and options	-	736
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	18	928
Payable for unit redemptions	5,345	4,686
Distributions payable to holders of redeemable units	-	-
Management fees payable	59	50
Administration fees payable	-	11
Accounts payable and accrued liabilities	-	1,976
Performance fees payable	-	17,702
	164,167	93,591
Net assets attributable to holders of redeemable units	1,602,418	2,829,364

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	202,265	292,697	11.78	14.73	17,166,262	19,875,753
Series AH	2,770	5,075	8.42*	10.48*	242,985	382,633
Series F	535,224	944,184	12.22	15.10	43,812,920	62,534,470
Series FH	24,179	50,854	8.58*	10.57*	2,080,582	3,802,511
Series I	517,150	1,002,064	12.57	15.34	41,156,063	65,331,080
Series IH	2,392	2,497	8.73*	10.62*	202,361	185,972
Series P	9,432	10,243	10.38	12.70	908,771	806,443
Series PH	5,103	13,365	8.28*	10.09*	455,240	1,046,787
Series W	104,573	143,034	12.40	15.16	8,433,180	9,432,216
Series WH	282	321	7.60*	9.26*	27,377	27,377
ETF C\$ Series	190,041	342,670	23.46	28.98	8,100,000	11,825,000
ETF US\$ Hedged						
Series	9,007	22,360	17.51*	21.56*	380,000	820,000

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

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

CI Munro Alternative Global Growth Fund

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	13,631	15,362
Interest for distribution purposes	4,792	49
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(63,274)	(37,609)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	(2,852)	(6,126)
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(97,191)	260,147
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(342,041)	68,554
Total net gain (loss) on investments and derivatives	(486,935)	300,377
Other income		
Foreign exchange gain (loss) on cash	22,947	(21,123)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	534	919
Miscellaneous foreign income	-	-
Other income	686	330
Total other income	24,167	(19,874)
Total income	(462,768)	280,503
Expenses		
Management fees (Note 5)	13,128	15,869
Administration fees (Note 5)	2,797	3,427
Performance fees (Note 5)	-	17,702
Commissions and other portfolio transaction costs	7,043	8,510
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	107	2,405
Interest expense	-	1,524
Withholding taxes	2,712	2,435
Harmonized sales tax	1,670	3,822
Other expenses	6	-
Total expenses	27,464	55,695
Expenses absorbed by the Manager (Note 5)	(39)	(58)
Increase (decrease) in net assets attributable to holders of redeemable units	(490,193)	224,866

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series A	(57,518)	17,866	(3.06)	1.04	18,786,173	17,137,761
Series AH	(741)	298	(2.09)	0.83	353,907	358,020
Series F	(170,838)	65,697	(3.23)	1.21	52,871,313	54,211,646
Series FH	(6,701)	1,972	(2.18)	0.62	3,079,072	3,205,696
Series I	(163,094)	92,871	(3.16)	1.56	51,686,577	59,358,149
Series IH	(301)	125	(1.44)	0.57	209,448	221,882
Series P	(2,065)	663	(2.31)	1.12	892,418	592,420
Series PH	(1,942)	1,608	(2.05)	2.58	947,170	625,361
Series W	(26,584)	16,304	(2.78)	1.59	9,564,616	10,263,849
Series WH	(39)	(3)	(1.42)	(0.27)	27,377	13,270
ETF C\$ Series	(57,064)	26,075	(6.01)	2.35	9,493,973	11,102,286
ETF US\$ Hedged Series	(3,306)	1,390	(5.84)	2.45	566,630	567,241

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

CI Munro Alternative Global Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Series A		Series AH		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	292,697	181,050	5,075	3,533	944,184	632,673
Increase (decrease) in net assets attributable to holders of redeemable units	(57,518)	17,866	(741)	298	(170,838)	65,697
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(19,631)	-	(335)	-	(68,542)
Return of capital	-	(48)	-	(1)	-	(168)
Total distributions to holders of redeemable units	-	(19,679)	-	(336)	-	(68,710)
Redeemable unit transactions						
Proceeds from redeemable units issued	44,541	165,054	1,286	3,323	242,113	570,632
Reinvestment of distributions to holders of redeemable units	-	18,254	-	333	-	50,262
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(77,455)	(69,848)	(2,850)	(2,076)	(480,235)	(306,370)
Net increase (decrease) from redeemable unit transactions	(32,914)	113,460	(1,564)	1,580	(238,122)	314,524
Net increase (decrease) in net assets attributable to holders of redeemable units	(90,432)	111,647	(2,305)	1,542	(408,960)	311,511
Net assets attributable to holders of redeemable units at the end of year	202,265	292,697	2,770	5,075	535,224	944,184

	Series FH		Series I		Series IH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	50,854	22,326	1,002,064	916,311	2,497	13
Increase (decrease) in net assets attributable to holders of redeemable units	(6,701)	1,972	(163,094)	92,871	(301)	125
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(3,444)	-	(78,095)	-	(179)
Return of capital	-	(8)	-	(192)	-	-
Total distributions to holders of redeemable units	-	(3,452)	-	(78,287)	-	(179)
Redeemable unit transactions						
Proceeds from redeemable units issued	13,996	66,585	69,206	188,262	473	3,882
Reinvestment of distributions to holders of redeemable units	-	2,547	-	77,201	-	179
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(33,970)	(39,124)	(391,026)	(194,294)	(277)	(1,523)
Net increase (decrease) from redeemable unit transactions	(19,974)	30,008	(321,820)	71,169	196	2,538
Net increase (decrease) in net assets attributable to holders of redeemable units	(26,675)	28,528	(484,914)	85,753	(105)	2,484
Net assets attributable to holders of redeemable units at the end of year	24,179	50,854	517,150	1,002,064	2,392	2,497

	Series P		Series PH		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	10,243	5,195	13,365	80	143,034	118,310
Increase (decrease) in net assets attributable to holders of redeemable units	(2,065)	663	(1,942)	1,608	(26,584)	16,304
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(771)	-	(1,475)	-	(11,100)
Return of capital	-	(2)	-	(4)	-	(27)
Total distributions to holders of redeemable units	-	(773)	-	(1,479)	-	(11,127)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,740	7,831	3,862	14,859	50,595	188,473
Reinvestment of distributions to holders of redeemable units	-	728	-	1,478	-	11,127
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(2,486)	(3,401)	(10,182)	(3,181)	(62,472)	(180,053)
Net increase (decrease) from redeemable unit transactions	1,254	5,158	(6,320)	13,156	(11,877)	19,547
Net increase (decrease) in net assets attributable to holders of redeemable units	(811)	5,048	(8,262)	13,285	(38,461)	24,724
Net assets attributable to holders of redeemable units at the end of year	9,432	10,243	5,103	13,365	104,573	143,034

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

CI Munro Alternative Global Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the years ended December 31 (in \$000's)

	Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	321	-	342,670	-	22,360	-
Increase (decrease) in net assets attributable to holders of redeemable units	(39)	(3)	(57,064)	26,075	(3,306)	1,390
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(27)	-	(24,776)	-	(2,394)
Return of capital	-	-	(585)	(61)	-	(6)
Total distributions to holders of redeemable units	-	(27)	(585)	(24,837)	-	(2,400)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	324	100,815	162,340	8,977	23,150
Reinvestment of distributions to holders of redeemable units	-	27	-	23,823	-	2,400
Acquisition of assets from terminated funds	-	-	-	201,754	-	-
Redemption of redeemable units	-	-	(195,795)	(46,485)	(19,024)	(2,180)
Net increase (decrease) from redeemable unit transactions	-	351	(94,980)	341,432	(10,047)	23,370
Net increase (decrease) in net assets attributable to holders of redeemable units	(39)	321	(152,629)	342,670	(13,353)	22,360
Net assets attributable to holders of redeemable units at the end of year	282	321	190,041	342,670	9,007	22,360

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	2,829,364	1,879,491
Increase (decrease) in net assets attributable to holders of redeemable units	(490,193)	224,866
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	(210,769)
Return of capital	(585)	(517)
Total distributions to holders of redeemable units	(585)	(211,286)
Redeemable unit transactions		
Proceeds from redeemable units issued	539,604	1,394,715
Reinvestment of distributions to holders of redeemable units	-	188,359
Acquisition of assets from terminated funds	-	201,754
Redemption of redeemable units	(1,275,772)	(848,535)
Net increase (decrease) from redeemable unit transactions	(736,168)	936,293
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,226,946)	949,873
Net assets attributable to holders of redeemable units at the end of year	1,602,418	2,829,364

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

CI Munro Alternative Global Growth Fund

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(490,193)	224,866
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	97,191	(260,147)
Unrealized foreign exchange (gain) loss on cash	(1,722)	1,620
Commissions and other portfolio transaction costs	7,043	8,510
Change in unrealized (appreciation) depreciation in value of investments and derivatives	342,041	(68,554)
Proceeds from sale, maturity of investments, derivatives and short sales	5,739,418	5,086,174
Purchase of investments, derivatives and cover short purchases	(4,603,188)	(5,543,446)
Non-cash distributions from investments	-	-
Change in daily variation margin	(3,704)	45,368
(Increase) decrease in cash collateral on deposit for short sale	-	35,100
(Increase) decrease in dividends receivable	1,036	(843)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other assets	(43)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	9	24
Increase (decrease) in administration fees payable	(11)	11
Increase (decrease) in performance fees payable	(17,702)	(4,851)
Change in other accounts receivable and payable	(1,976)	(378)
Amortization interest earned	-	-
Net cash from (used in) operating activities	1,068,199	(476,546)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(585)	(22,929)
Proceeds from issuance of redeemable units	541,580	1,397,387
Amounts paid on redemption of redeemable units	(1,275,113)	(845,899)
Acquisition of assets from terminated funds	-	28,217
Net cash from (used in) financing activities	(734,118)	556,776
Unrealized foreign exchange gain (loss) on cash	1,722	(1,620)
Net increase (decrease) in cash	334,081	80,230
Cash (bank overdraft), beginning of year	232,738	154,128
Cash (bank overdraft), end of year	568,541	232,738
Supplementary Information:		
Dividends received, net of withholding tax*	11,955	12,085
Interest received, net of withholding tax*	4,792	50
Dividends paid*	(2,852)	(6,126)
Interest paid*	-	(1,524)
Tax recoverable (paid)	-	-

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

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
U.S.A.					
USD	274,750	Alphabet Inc., Class A	38,274,854	32,822,575	
USD	216,640	Amazon.com Inc.	34,233,075	24,639,767	
USD	292,870	American Electric Power Co., Inc.	34,789,981	37,652,041	
USD	234,920	Cheniere Energy Inc.	47,648,560	47,699,529	
USD	4,240	Chipotle Mexican Grill Inc.	8,112,661	7,965,525	
USD	674,177	Constellation Energy Corp.	64,764,950	78,695,561	
USD	115,595	Costco Wholesale Corp.	73,560,262	71,449,385	
USD	92,745	Danaher Corp.	30,426,943	33,330,576	
USD	252,200	Liberty Media Corp., - Liberty Formula One, Class C	20,648,378	20,413,603	
USD	83,585	Eli Lilly and Co.	37,756,912	41,403,609	
USD	105,820	Lululemon Athletica Inc.	47,370,735	45,904,136	
USD	73,225	Mastercard Inc., Class A	31,082,318	34,476,265	
USD	124,745	Microsoft Corp.	39,764,055	40,506,732	
USD	600,650	NextEra Energy Inc.	61,764,042	67,990,216	
USD	632,160	Planet Labs PBC	4,712,194	3,723,359	
USD	140,435	Progressive Corp. (The)	24,564,946	24,664,226	
USD	255,455	Raytheon Technologies Corp.	32,018,475	34,906,822	
USD	62,765	ServiceNow Inc.	36,457,647	32,996,664	
USD	251,555	Targa Resources Corp.	24,651,941	25,034,502	
USD	109,980	UnitedHealth Group Inc.	71,108,124	78,950,652	
USD	203,737	Visa Inc., Class A	55,076,130	57,312,652	
USD	154,440	Waste Management Inc.	33,624,305	32,805,453	
			852,411,488	875,343,850	54.63
FRANCE					
EUR	107,785	Airbus SE	17,351,634	17,343,814	
EUR	57,485	LVMH Moët Hennessy Louis Vuitton SE	50,318,473	56,648,005	
EUR	25,010	Teleperformance	7,734,576	8,072,703	
			75,404,683	82,064,522	5.12
DENMARK					
DKK	393,695	Novo Nordisk AS, Class B	58,957,156	71,977,475	4.49
NETHERLANDS					
EUR	83,831	ASML Holding NV	57,119,710	61,213,591	3.82
GERMANY					
EUR	670,865	RWE Aktiengesellschaft AG	35,539,608	40,439,810	
EUR	34,525	Rheinmetall AG	8,302,837	9,309,973	
			43,842,445	49,749,783	3.10
U.K.					
GBP	161,740	Diageo PLC	9,716,597	9,663,564	0.60
		Total Long Position(s)	1,097,452,079	1,150,012,785	71.76
SHORT POSITION(S)					
SWEDEN					
SEK	(576,045)	NIBE Industrier AB, Class B	(6,714,511)	(7,257,852)	(0.45)
EXCHANGE-TRADED FUND(S)					
USD	(91,510)	Industrial Select Sector SPDR Fund	(11,667,491)	(12,168,665)	(0.76)
JAPAN					
JPY	(171,390)	Toyota Motor Corp.	(3,185,700)	(3,204,911)	
JPY	(213,550)	YASKAWA Electric Corp.	(8,492,530)	(9,308,479)	
			(11,678,230)	(12,513,390)	(0.78)

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

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
U.S.A.					
USD	(64,980)	American Express Co.	(13,354,298)	(12,999,476)	
USD	(228,955)	Apple Inc.	(42,878,253)	(40,278,959)	
USD	(500,670)	CSX Corp.	(21,313,160)	(21,001,564)	
USD	(363,875)	Delta Air Lines Inc.	(16,815,263)	(16,189,687)	
USD	(57,465)	Union Pacific Corp.	(16,312,307)	(16,111,622)	
USD	(83,940)	Walmart Inc.	(16,679,584)	(16,115,108)	
			(127,352,865)	(122,696,416)	(7.66)
Total Short Position(s)			(157,413,097)	(154,636,323)	(9.65)
Total Investment Portfolio before Commissions and other portfolio transaction costs			940,038,982	995,376,462	62.11
Commissions and other portfolio transaction costs			(1,068,139)		
Total Investment Portfolio before Derivative Instruments			938,970,843	995,376,462	62.11
Fair value of long option contract(s)				2,288,010	0.14
Unrealized gain (loss) on futures contract(s)				294,876	0.02
Unrealized gain (loss) on forward foreign currency contract(s)				903,157	0.06
Fair value of total return swap contract(s)				317,531	0.02
Total Investment Portfolio				999,180,036	62.35
Other Net Assets (Liabilities)				603,238,374	37.65
Net Assets Attributable to Holders of Redeemable Units				1,602,418,410	100.00

Long Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Currency	Expiry Date	Proceeds (\$)	Fair Value (\$)
3,142	90-Day Eurodollar Futures, (Call) @ 98.00	98.00	USD	September 19, 2023	921,765	212,713
945	S&P 500 Index, (Put) @ 3700.00	3,700.00	USD	January 6, 2023	1,355,334	569,391
283	S&P 500 Index, (Put) @ 3750.00	3,750.00	USD	January 20, 2023	2,484,071	1,505,906
Total Long Option Contract(s) Value					4,761,170	2,288,010

Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Local Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(40,596,021)	DAX Index Future	March 17, 2023	(80)	EUR	14,004.53	(40,548,115)	47,906
(16,387,733)	FTSE Taiwan Index Future	January 30, 2023	(240)	USD	1,260.75	(16,140,763)	246,970
Total Short Futures Contract(s) Value						(56,688,878)	294,876

Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 4, 2023	USD	40,000,000	CAD	54,539,120	0.73	(379,120)
Bank of New York Mellon (The), New York	A-1+	January 4, 2023	USD	40,000,000	CAD	54,553,000	0.73	(393,000)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	615,331	USD	451,148	1.36	4,504
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	334,823	USD	244,767	1.37	3,424
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	308,080	USD	226,247	1.36	1,755
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	368,447	USD	271,105	1.36	1,387
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	126,017	USD	92,123	1.37	1,288
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	247,706	USD	182,115	1.36	1,134

*Credit rating provided by S&P Global Ratings.

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

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	141,117	USD	103,464	1.36	1,033
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	70,206	USD	51,284	1.37	771
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	70,262	USD	51,364	1.37	718
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	117,386	USD	86,206	1.36	669
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	53,631	USD	39,206	1.37	548
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	58,218	USD	42,642	1.37	484
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	69,678	USD	51,162	1.36	408
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	107,384	USD	79,014	1.36	404
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	65,966	USD	48,444	1.36	376
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	32,933	USD	24,075	1.37	337
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	49,283	USD	36,193	1.36	281
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	294,146	USD	217,082	1.35	230
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	32,990	USD	24,233	1.36	180
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	30,849	USD	22,655	1.36	176
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	103,530	USD	76,406	1.36	81
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	14,079	USD	10,346	1.36	71
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	3,861	USD	2,822	1.37	39
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	6,523	USD	4,789	1.36	38
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	3,640	USD	2,673	1.36	21
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	202,846	USD	149,805	1.35	18
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	21,048	USD	15,538	1.35	10
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	157	USD	116	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	1,332	USD	984	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,230	CAD	3,020	0.74	(1)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,500	CAD	7,453	0.74	(6)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	900	CAD	1,229	0.73	(10)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,500	CAD	3,402	0.73	(17)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	146,200	CAD	197,964	0.74	(18)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	3,000	CAD	4,081	0.74	(19)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,400	CAD	7,392	0.73	(81)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	214,860	CAD	293,678	0.73	(2,771)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	872,800	CAD	1,191,623	0.73	(9,905)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,900,040	CAD	2,597,048	0.73	(24,508)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,857,473	CAD	3,905,703	0.73	(36,857)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	3,942,865	CAD	5,389,259	0.73	(50,857)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	6,870,946	CAD	9,391,471	0.73	(88,625)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	18,280,677	CAD	24,986,728	0.73	(235,793)
Bank of New York Mellon (The), New York	A-1+	January 17, 2023	CAD	207,779,551	USD	152,100,000	1.37	1,849,399
Bank of New York Mellon (The), New York	A-1+	January 19, 2023	CAD	34,359,824	GBP	20,450,000	1.68	872,864
JPMorgan Chase Bank, New York	A-1	January 4, 2023	CAD	45,406,366	USD	33,800,000	1.34	(358,834)
JPMorgan Chase Bank, New York	A-1	January 4, 2023	CAD	53,691,144	USD	40,000,000	1.34	(468,856)
JPMorgan Chase Bank, New York	A-1	January 4, 2023	USD	16,100,000	CAD	21,945,928	0.73	(146,528)
JPMorgan Chase Bank, New York	A-1	January 17, 2023	CAD	38,216,008	USD	28,100,000	1.36	171,056
JPMorgan Chase Bank, New York	A-1	January 17, 2023	USD	12,200,000	CAD	16,675,987	0.73	(158,250)
JPMorgan Chase Bank, New York	A-1	January 17, 2023	USD	34,400,000	CAD	46,946,760	0.73	(372,156)
JPMorgan Chase Bank, New York	A-1	January 19, 2023	CAD	100,646,008	DKK	517,900,000	0.19	(415,048)
JPMorgan Chase Bank, New York	A-1	January 19, 2023	CAD	245,049,676	EUR	169,500,000	1.45	(871,596)
RBC Dominion Securities Inc., Toronto	A-1+	January 4, 2023	CAD	49,293,902	USD	36,200,000	1.36	279,102
RBC Dominion Securities Inc., Toronto	A-1+	January 4, 2023	CAD	107,071,016	USD	79,112,500	1.35	(47,309)
RBC Dominion Securities Inc., Toronto	A-1+	January 4, 2023	CAD	60,830,306	USD	44,962,500	1.35	(48,919)
RBC Dominion Securities Inc., Toronto	A-1+	January 17, 2023	CAD	207,749,588	USD	152,100,000	1.37	1,819,435
Total Foreign Currency Forward Contract(s) Value								903,157

*Credit rating provided by S&P Global Ratings.

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2022 (cont'd)

Total Return Swap Contract(s)

Notional Amount	Number of Contract(s)	Swaps Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Fair Value (\$)
24,444,512	250,750	TRS - GS CUSTOM US INDUSTRIALS BASKET/US FED EFF - 40bps - Pay/Receive Leg	Goldman Sachs & Co.	A	December 7, 2025	317,531
Total Total Return Swap Contract(s) Value						317,531

*Credit rating provided by S&P Global Ratings.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,012	(1,489)	-	3,523
Derivative assets - Swaps and swaptions	318	-	-	318
Total	5,330	(1,489)	-	3,841
Derivative liabilities - Foreign currency forward contracts	(4,109)	1,489	-	(2,620)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4,109)	1,489	-	(2,620)

as at December 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	10,008	(2,286)	-	7,722
Derivative assets - Swaps and swaptions	480	-	-	480
Total	10,488	(2,286)	-	8,202
Derivative liabilities - Foreign currency forward contracts	(5,328)	2,286	-	(3,042)
Derivative liabilities - Swaps and swaptions	(1,216)	-	-	(1,216)
Total	(6,544)	2,286	-	(4,258)

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2022	2021
Brokerage commissions	6,773	8,285
Soft dollar commissions [†]	606	657

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series F		Series FH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	19,875,753	12,372,672	382,633	267,564	62,534,470	42,327,164	3,802,511	1,688,587
Redeemable units issued	3,535,403	10,857,366	110,630	246,556	18,876,232	36,705,550	1,183,789	4,896,465
Redeemable units issued for reinvested distributions	(170)	1,255,586	-	24,939	-	3,374,254	-	189,715
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(6,244,724)	(4,609,871)	(250,278)	(156,426)	(37,597,782)	(19,872,498)	(2,905,718)	(2,972,256)
Number of redeemable units at the end of year	17,166,262	19,875,753	242,985	382,633	43,812,920	62,534,470	2,080,582	3,802,511

	Series I		Series IH		Series P		Series PH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	65,331,080	60,579,159	185,972	1,000	806,443	414,252	1,046,787	6,008
Redeemable units issued	5,361,909	11,977,374	39,272	276,064	334,470	597,006	332,109	1,169,999
Redeemable units issued for reinvested distributions	148	5,106,024	-	13,333	-	58,119	-	115,189
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(29,537,074)	(12,331,477)	(22,883)	(104,425)	(232,142)	(262,934)	(923,656)	(244,409)
Number of redeemable units at the end of year	41,156,063	65,331,080	202,361	185,972	908,771	806,443	455,240	1,046,787

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	9,432,216	7,899,651	27,377	-	11,825,000	-	820,000	-
Redeemable units issued	3,896,099	12,283,513	-	25,108	4,125,000	6,025,000	380,000	900,000
Redeemable units issued for reinvested distributions	(16)	744,323	-	2,269	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	7,500,000	-	-
Redeemable units redeemed	(4,895,119)	(11,495,271)	-	-	(7,850,000)	(1,700,000)	(820,000)	(80,000)
Number of redeemable units at the end of year	8,433,180	9,432,216	27,377	27,377	8,100,000	11,825,000	380,000	820,000

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	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

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2022
Capital loss carried forward:	101,390
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	29,790
Total	29,790

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Equities - U.S.A.	69.48
Other Net Assets (Liabilities)	7.53
Equities - Germany	4.52
Equities - Netherlands	4.47
Equities - Canada	3.97
Equities - Taiwan	3.19
Equities - Spain	2.61
Equities - Hong Kong	2.51
Equities - Ireland	2.36
Equities - South Korea	1.41
Foreign Currency Forward Contract(s)	0.17
Option Contract(s)	0.00
Total return swap contract(s)	(0.03)
Total Long Position(s)	102.19
Short Position(s)	
Exchange-Traded Fund(s)	(1.19)
Equities - Hong Kong	(1.00)
Total Short Position(s)	(2.19)
Total	100.00

Credit Risk

As at December 31, 2022 and 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2022 and 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$99,538,000 (December 31, 2021 - \$261,229,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,220,616	(526,779)	693,837	43.3
Danish Krone	101,811	(101,061)	750	0.0
Japanese Yen	498	-	498	0.0
Swiss Franc	452	-	452	0.0
Swedish Krona	317	-	317	0.0
Korean Won	48	-	48	0.0
Singapore Dollar	20	-	20	0.0
Australian Dollar	3	-	3	0.0
Norwegian Krone	1	-	1	0.0
British Pound	32,821	(33,487)	(666)	0.0
Hong Kong Dollar	(981)	-	(981)	(0.1)
Euro	231,171	(245,873)	(14,702)	(0.9)
Total	1,586,777	(907,200)	679,577	42.3

as at December 31, 2021~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,295,813	(795,024)	1,500,789	53.0
Korean Won	39,889	(38,942)	947	0.0
Singapore Dollar	18	-	18	0.0
British Pound	9	-	9	0.0
Australian Dollar	3	-	3	0.0
Norwegian Krone	1	-	1	0.0
Japanese Yen	3,397	(3,629)	(232)	0.0
Swedish Krona	(2,591)	-	(2,591)	(0.1)
Danish Krone	6,399	(9,598)	(3,199)	(0.1)
Euro	370,316	(375,120)	(4,804)	(0.2)
Hong Kong Dollar	76,059	(81,310)	(5,251)	(0.2)
Total	2,789,313	(1,303,623)	1,485,690	52.4

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$67,958,000 (December 31, 2021 - \$148,569,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,150,012	-	-	1,150,012
Foreign currency forward contract(s), net	-	903	-	903
Option contract(s)	2,288	-	-	2,288
Swaps	-	318	-	318
Total	1,152,300	1,221	-	1,153,521

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(142,467)	-	-	(142,467)
Exchange-Traded Fund(s)	(12,169)	-	-	(12,169)
Futures contract(s), net	295	-	-	295
Total	(154,341)	-	-	(154,341)

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,674,465	-	-	2,674,465
Foreign currency forward contract(s), net	-	4,680	-	4,680
Option contract(s)	3	-	-	3
Total	2,674,468	4,680	-	2,679,148

Short Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(28,419)	-	-	(28,419)
Exchange-Traded Fund(s)	(33,754)	-	-	(33,754)
Swaps	-	(736)	-	(736)
Total	(62,173)	(736)	-	(62,909)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

Notes to the Financial Statements

1. THE FUNDS

The following funds (the Funds) are open-ended mutual fund trusts created under the laws of Province of Ontario by Declarations of Trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX; New York Stock Exchange (NYSE): CIXX). CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 20, 2023.

Each Fund is considered an "Alternative Fund", meaning it has received exemptions from National Instrument 81-102 - *Investment Funds* to permit it to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value (NAV) in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

CI Alternative Investment Grade Credit Fund's investment objective is to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed-income markets. The Fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

CI Marret Alternative Absolute Return Bond Fund's investment objective is to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high-yield debt, credit derivatives and other income-producing securities throughout the world.

CI Marret Alternative Enhanced Yield Fund's investment objective is to provide income with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in both debt instruments across the credit spectrum and cash or cash equivalents. The Fund seeks to provide income while targeting low correlation to equity and traditional income.

CI Munro Alternative Global Growth Fund's investment objective is to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

CI Alternative North American Opportunities Fund's investment objective is to generate high absolute returns over the long term, balanced with a capital preservation mindset, by primarily investing in growth-oriented North American equities.

CI Alternative Multi-Strategy Fund's investment objective 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.

CI Alternative Diversified Opportunities Fund's investment objectives are to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle.

The CI Alternative Diversified Opportunities Fund was initially created as a non-public investment fund under the laws of Ontario and Marret Asset Management Inc. was the trustee and manager of the Fund pursuant to an amended and restated master declaration of trust dated May 9, 2018, as supplemented or amended from time to time. On August 6, 2021, the Fund converted from a non-public investment fund to an open-ended mutual fund (the Conversion). Upon Conversion, the Fund modified its investment objectives, strategies and restrictions and fee structure and made certain other organizational changes in connection with the Conversion. After the Conversion, Marret Asset Management Inc. (Marret) continues to provide portfolio sub-advisory services to the Fund. Effective August 6, 2021, CI Investments Inc. replaced Marret Asset Management Inc. as the trustee and manager of the Fund. Prior to the Conversion, the Fund offered units of one class within which multiple series of units were issued. Upon the Conversion, the existing multiple series of Class F units were consolidated into Series Y and multiple series of Class F - USD units were consolidated into Series YH.

Upon Conversion, the following Class F Series: Class F Series 0121, Class F Series 0221, Class F Series 0319, Class F Series 0321, Class F Series 0420, Class F Series 0421, Class F Series 0521, Class F Series 060820, Class F Series 0618, Class F Series 0620, Class F Series 0621, Class F Series 0720, Class F Series 0721, Class F Series 0818, Class F Series 0918, Class F Series 0920, Class F Series 1018, Class F Series 1020, Class F Series 1118, Class F Series 1119, Class F Series 1120 and Class F Series 1220 were consolidated into Class F, which was then renamed Class Y on August 6, 2021. Upon Conversion the following Class F - USD Series: Class F - USD Series 0319, Class F - USD Series 0321, Class F - USD Series 0420, Class F - USD Series 060820, Class F - USD Series 0620, Class F - USD Series 0918 and Class F - USD Series 1120 were consolidated into Class F - USD Series 0818, which was then renamed Class YH on August 6, 2021.

The following series commenced operations on the following dates:

Fund	Series A	Series AH	Series F
CI Alternative Diversified Opportunities Fund	12-Aug-21	12-Aug-21	12-Aug-21
CI Alternative Investment Grade Credit Fund	07-Nov-18	09-Nov-20	07-Nov-18
CI Alternative Multi-Strategy Fund	13-Sep-22	13-Sep-22	13-Sep-22
CI Alternative North American Opportunities Fund	08-Jul-21	08-Jul-21	08-Jul-21
CI Marret Alternative Absolute Return Bond Fund	07-Nov-18	02-Aug-19	07-Nov-18
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	07-Nov-18	09-Nov-20	07-Nov-18

Fund (cont'd)	Series FH	Series I	Series IH
CI Alternative Diversified Opportunities Fund	12-Aug-21	12-Aug-21	12-Aug-21
CI Alternative Investment Grade Credit Fund	09-Nov-20	07-Nov-18	09-Nov-20
CI Alternative Multi-Strategy Fund	13-Sep-22	13-Sep-22	13-Sep-22
CI Alternative North American Opportunities Fund	08-Jul-21	08-Jul-21	08-Jul-21
CI Marret Alternative Absolute Return Bond Fund	02-Aug-19	07-Nov-18	02-Aug-19
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	09-Nov-20	07-Nov-18	09-Nov-20

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Series P	Series PH	Series W
CI Alternative Diversified Opportunities Fund	12-Aug-21	12-Aug-21	12-Aug-21*
CI Alternative Investment Grade Credit Fund	19-May-20	09-Nov-20	27-Sep-19*
CI Alternative Multi-Strategy Fund	13-Sep-22	13-Sep-22	04-Nov-22*
CI Alternative North American Opportunities Fund	08-Jul-21	08-Jul-21	12-Aug-21*
CI Marret Alternative Absolute Return Bond Fund	19-May-20	19-May-20	27-Sep-19*
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	May-14-20*
CI Munro Alternative Global Growth Fund	19-May-20	09-Nov-20	27-Sep-19*

Fund (cont'd)	Series WH	Series Y	Series YH
CI Alternative Diversified Opportunities Fund	12-Aug-21*	08-Jun-18	31-Aug-18
CI Alternative Investment Grade Credit Fund	12-Aug-21*	-	-
CI Alternative Multi-Strategy Fund	04-Nov-22*	-	-
CI Alternative North American Opportunities Fund	12-Aug-21*	-	-
CI Marret Alternative Absolute Return Bond Fund	22-Jun-20*	-	-
CI Marret Alternative Enhanced Yield Fund	22-Jun-20*	-	-
CI Munro Alternative Global Growth Fund	12-Aug-21*	-	-

Fund (cont'd)	ETF US\$	
	ETF C\$ Series	Hedged Series
CI Alternative Diversified Opportunities Fund	12-Aug-21	12-Aug-21
CI Alternative Investment Grade Credit Fund	23-Jan-20	23-Jan-20
CI Alternative Multi-Strategy Fund	-	-
CI Alternative North American Opportunities Fund	08-Jul-21	08-Jul-21
CI Marret Alternative Absolute Return Bond Fund	23-Jan-20	23-Jan-20
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	23-Jan-20	18-Jan-21

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

Series A units are available to all investors and are available for purchase only in Canadian dollars. Series AH units are available to all investors and are available for purchase only in U.S. dollars. Series F units are available to investors who participate in a fee-based programs and are available for purchase only in Canadian dollars. Series FH units are available to investors who participate in fee-based programs and are available for purchase only in U.S. dollars. Series I units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are available for purchase only in Canadian dollars. Series IH units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are only available for purchase only in U.S. dollars. Series P units are available to all investors and are available for purchase only in Canadian dollars. Series PH units are available to all investors and are available for purchase only in U.S. dollars. Series Y units are available only to certain investors in connection with reorganization of CI Alternative Diversified Opportunities Fund and are available for purchase only in Canadian dollars. Series YH units are available only to certain investors in connection with reorganization of CI Alternative Diversified Opportunities Fund and are available for purchase only in U.S. dollars. Series W units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in Canadian dollars. Series WH units are available to investors who participate in a Private Client

Managed Portfolios program and are available for purchase only in U.S. dollars. ETF C\$ Series units are listed on the TSX and are available for purchase only in Canadian dollars. ETF US\$ Hedged Series units are listed on TSX and are available for purchase only in U.S. dollars.

The Funds offer hedged series to allow investors to hedge against currency fluctuations between the currency of the hedged series and the functional currency of each of the Fund. The hedged series are Series AH units, Series FH units, Series IH units, Series PH units, Series YH units, Series WH units and ETF US\$ Hedged Series units (the Hedged Series).

Series A units, Series AH units, Series F units, Series FH units, Series I units, Series IH units, Series P units, Series PH units, Series Y units, Series YH units, Series W units and Series WH units are referred to as mutual fund series (the Mutual Fund Series).

ETF C\$ Series units and ETF US\$ Hedged Series units are referred to as ETF series (the ETF Series).

Effective as of close of business on January 15, 2021, the following Funds merged:

Terminating Fund	Continuing Fund
CI Lawrence Park Alternative Investment Grade Credit ETF	CI Alternative Investment Grade Credit Fund
CI Marret Alternative Absolute Return Bond ETF	CI Marret Alternative Absolute Return Bond Fund
CI Munro Alternative Global Growth ETF	CI Munro Alternative Global Growth Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative NAV of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on January 15, 2021, the Continuing Funds acquired all of the net assets of the Terminating Funds in exchange for securities in the Continuing Funds. The value of the securities of the Continuing Funds issued in connection with those mergers was equal to the net assets transferred from the Terminating Funds. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a tax-deferred basis:

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
CI Lawrence Park Alternative Investment Grade Credit ETF	CI Alternative Investment Grade Credit Fund	46,658,197	2,225,000
CI Marret Alternative Absolute Return Bond ETF	CI Marret Alternative Absolute Return Bond Fund	134,238,348	6,300,000
CI Munro Alternative Global Growth ETF	CI Munro Alternative Global Growth Fund	201,753,835	7,500,000

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at December 31, 2022 and 2021, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash

Notes to the Financial Statements (cont'd)

Flows are for the years ended December 31, 2022 and 2021, except for Funds established during either period, in which case the information provided relates to the period from inception to December 31, 2022 and 2021, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/funds' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed-income securities, except for zero-coupon bonds, which are amortized on a straight-line basis. Interest earned on cash is included in "Interest for distribution purposes" shown on the Statements of Comprehensive Income.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH, Series YH, Series WH and US\$ Hedged Series units, all information is stated in Canadian dollars, except for NAV per unit for the U.S. dollar series, which is stated in U.S. dollars.

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

Notes to the Financial Statements (cont'd)

g. Unit valuation

Mutual Fund Series

NAV per unit for Series A, Series F, Series I, Series P and Series W units is determined in Canadian dollars and the NAV per unit for Series AH, Series FH, Series IH, Series PH, Series YH, Series WH units is determined in U.S. dollars.

ETF Series

The NAV per unit for ETF C\$ Series units is determined in Canadian dollars and the NAV per unit for ETF US\$ Hedged Series units is determined in U.S. dollars.

NAV per unit of each series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series. The NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series is allocated to that specific Hedged Series.

As at December 31, 2022 and 2021, as applicable, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32 *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the year.

k. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed

out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

l. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Options contracts

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas exchange-traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Total return swaps

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statements of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

o. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment, which consists of both interest and principal payments.

Notes to the Financial Statements (cont'd)

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The changes in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

p. Short-selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Cash collateral on deposit for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

q. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement, resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

r. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

Notes to the Financial Statements (cont'd)

s. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

t. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

u. Non-cash transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flows exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of each unit for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an investment entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds. As at December 31, the Manager held investments in the following Funds:

Fund	2022 (in \$)	2021 (in \$)
CI Alternative Investment Grade Credit Fund	68,644	77,877
CI Munro Alternative Global Growth Fund	61,361	84,002
CI Marret Alternative Absolute Return Bond Fund	54,675	65,112
CI Marret Alternative Enhanced Yield Fund	73,933	111,868
CI Alternative North American Opportunities Fund	64,033	568,696
CI Alternative Diversified Opportunities Fund	70,328	114,357
CI Alternative Multi-Strategy Fund	185,743	-

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolio of the Funds and provision of key management personnel.

Notes to the Financial Statements (cont'd)

The management fee is calculated based on a percentage of the NAV of each series of a Fund (other than Series I, Series IH, Series P, Series PH, Series W and Series WH) (Series W and Series WH units are available to investors only under Private Client Managed Portfolios Program) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, Series IH, Series P, Series PH, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund (other than Series I and Series IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and Series IH units are charged administration fees directly as negotiated between the investor and the Manager.

Absorption

The decision to waive and/or absorb management fees is at the discretion of the Manager. The practice of waiving and/or absorbing management fee may continue indefinitely or may be terminated at any time without notice to unitholders. The management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Investments in underlying fund(s)

A Fund that invests in units of underlying fund(s) will not pay a duplicated management and administration fees on the portion of assets that are invested in units of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/funds' manager relating to its investment in an underlying fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

Performance fees

The Manager receives a performance fee in respect of each series of units of a Fund, other than CI Alternative Multi-Strategy Fund. Each series of securities of a Fund will pay the Manager a performance fee at the end of each calendar year equal to: (i) 10% (in the case of CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield

Fund) or 15% (in the case of CI Alternative Diversified Opportunities Fund, CI Alternative North American Opportunities Fund and CI Munro Alternative Global Growth Fund) of the amount by which the NAV per unit at the end of such calendar year (before giving effect to any distributions by the Fund since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the performance fee during the calendar year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below); multiplied by the number of securities of that series outstanding at the end of such calendar year. For each series of a Fund, the "High Water Mark" means (i) the initial NAV per unit; or (ii) the NAV at the end of the most recent calendar year for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar year; or (iii) effective January 1, 2021, the highest NAV calculated as at the end of any preceding performance fee calculation period, after giving effect to all distributions in such period that was higher than a previously set the High Water Mark but less than its Hurdle Rate at the time of calculation. The High Water Mark will be reduced by the amount of any distribution paid in respect of units of a Fund that represents a return of capital.

The Hurdle Rate for each Fund is as follows:

CI Alternative Investment Grade Credit Fund: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a performance fee was paid (except in cases where the Hurdle Rate is negative, as described in the paragraph below); or (b) the day the High Water Mark was reset as described under (iii) in the definition of High Water Mark.

CI Marret Alternative Absolute Return Bond Fund: the 10-year Government of Canada bond yield plus 1.00%.

CI Marret Alternative Enhanced Yield Fund: the yield of FTSE Canada Short Term Government Bond Index plus 1.00%.

CI Alternative Diversified Opportunities Fund: the 10-year Government of Canada bond yield plus 2.00%.

Effective January 1, 2022, the Hurdle Rate for CI Munro Alternative Global Growth Fund and CI Alternative North American Opportunities Fund changed to the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.

In the event that the Hurdle Rate for a Fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the performance fee. If the Hurdle Rate for CI Alternative Investment Grade Credit Fund is negative, the Hurdle Rate for subsequent year will be calculated as the return on the FTSE Canada All Corporate Bond Index from the last business day of the calendar year where the Hurdle Rate was positive, and a performance fee was paid. If any securities of a Fund are redeemed prior to the end of a calendar year, a performance fee will be payable on the redemption date in respect of each such security, as if the redemption date were the end of the calendar year, in the same manner as described above.

For greater certainty, the Hurdle Rate for CI Marret Alternative Absolute Return Bond Fund, CI Munro Alternative Global Growth Fund, CI Alternative North American Opportunities Fund and CI Alternative Diversified Opportunities Fund will be prorated in the calculation of the performance fee on a security redeemed during the calendar year. Performance fees will be calculated and accrued for each series on a daily basis during each calendar year. Performance fees are subject to applicable taxes including GST, HST and any applicable provincial sales taxes. The Manager reserves the right, based on its discretion, to discontinue, decrease or waive the performance fee payable by any Fund at any time.

Notes to the Financial Statements (cont'd)

CI Alternative Diversified Opportunities Fund prior to Conversion:

Prior to the Conversion, under the terms of the declaration of trust, the CI Alternative Diversified Opportunities Fund paid a management fee equal to 0.60% per annum for Series F and Series USD - F, of the NAV attributable to each series. The management fee was calculated accrued daily and payable monthly, plus applicable taxes.

All other reasonable expenses in connection with the administration of the CI Alternative Diversified Opportunities Fund are paid by the CI Alternative Diversified Opportunities Fund. The CI Alternative Diversified Opportunities Fund was also responsible for the costs of portfolio transactions and any extraordinary expenses that may be incurred from time to time.

The performance fee was calculated and paid annually on the last day of a fiscal year (plus any applicable taxes). The performance fee was calculated on a series-by-series basis within the CI Alternative Diversified Opportunities Fund. The amount of the performance fee for a given period was equal to 15% of the amount by which the Adjusted Series NAV (as defined herein) of a unit on the last valuation date of a year (a "Performance Valuation Date") exceeds (i) the greatest NAV per unit of such series on any previous Performance Valuation Date (or where no performance fee has previously been accrued in respect of the units, the NAV per unit of the applicable series on the date such units were first issued) (the "High Water Mark"); plus (ii) an annualized hurdle rate of 5% (the "Hurdle Rate").

The Adjusted Series NAV of a unit on any date was equal to the NAV per unit of the applicable series of the CI Alternative Diversified Opportunities Fund on such date (calculated after deduction of the management fee, general expenses of the CI Alternative Diversified Opportunities Fund and any expenses attributable exclusively to the applicable series of units, but before deduction of any unpaid performance fees and any redemption fees payable in respect of such unit) plus the amount of any distributions made to the unitholder in respect of such unit since the date as at which the High Water Mark of such unit was last established. Performance fees, if any, were accrued monthly and paid on the Performance Valuation Date, plus applicable taxes. If units are redeemed prior to the Termination Date, a performance fee was payable on the relevant redemption date in respect of each such redeemed unit as if such date were a Performance Valuation Date in the same manner described above. The Hurdle Rate was pro-rated for the purposes of determining whether a performance fee is payable for a partial fiscal year.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Bank of New York Mellon, which acts as the securities lending agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally comprise of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. TAXATION

The Funds, except for CI Alternative Multi-Strategy Fund qualify as mutual fund trusts under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial

Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

The CI Alternative Multi-Strategy Fund qualifies as a unit trust under the provisions of the *Income Tax Act* (Canada) and is not subject to tax on its net income, including net realized capital gains for the taxation year, which is paid or payable to its unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of the Fund to distribute all net taxable income and sufficient net realized capital gains so that the Fund will not be subject to income tax. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, the Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investments fund(s) managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the year ended December 31, 2021, certain Funds executed inter-fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended December 31, 2022 and 2021, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended December 31, 2021, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp., at the end of the year.

Notes to the Financial Statements (cont'd)

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' U.S. LIBOR or CDOR exposure from their portfolio holdings.

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short-selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short-selling risk

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

The CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund, CI Munro Alternative Global Growth Fund and CI Alternative Diversified Opportunities Fund exercise leverage through participating in short-selling transactions, which expose the Funds to short-selling risk.

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the year of the short sale and make a profit for the Funds and securities sold short may instead appreciate in value, resulting in a loss to the Funds. The Funds may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt and the Funds may lose the collateral they have deposited with the lender. The Funds mitigate such risk by depositing collateral only with regulated financial institutions or dealers.

Each Fund's aggregate leverage must not exceed three times the Fund's NAV.

During the years ended December 31, 2022 and 2021, the lowest aggregate amount of leverage exercised by the CI Alternative Investment Grade Credit Fund was \$479.5 million (104.1% of NAV) (December 31, 2021 - \$280.1 million, 65.9% of NAV) and the highest aggregate amount of leverage used during the years was \$735.6 million (182.6% of NAV) (December 31, 2021 - \$480.4 million, 102.9% of NAV).

As at December 31, 2022 and 2021, the CI Alternative Investment Grade Credit Fund, had pledged securities as collateral to the prime broker equal to \$5,321,536 million (December 31, 2021 - \$18,963,577) in respect to short sales.

During the periods ended December 31, 2022 and 2021, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was \$11.6 million (1.4% of NAV) (December 31, 2021 - \$14.9 million, 1.8% of NAV) and the highest aggregate amount of leverage used during the years was \$50.0 million (6.9% of NAV) (December 31, 2021 - \$47.4 million, 5.9% of NAV).

As at December 31, 2022 and 2021, the CI Marret Alternative Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to \$151,826,396 (December 31, 2021 - \$nil) in respect to short sales.

During the periods ended December 31, 2022 and 2021, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was \$2.32 million (2.4% of NAV) (December 31, 2021 - \$2.7 million, 4.9% of NAV) and the highest aggregate amount of leverage used during the periods was \$7.1 million (4.5% of NAV) (December 31, 2021 - \$12.2 million, 8.3 % of NAV).

As at December 31, 2022 and 2021, the CI Marret Alternative Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to \$1,114,410 (December 31, 2021 - \$nil) in respect to short sales.

During the years ended December 31, 2022 and 2021, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was \$16.8 million (0.7 % of NAV) (December 31, 2021 - \$62.2 million, 2.2 % of NAV) and the highest aggregate amount of leverage used during the years was \$232.2 million (13.1% of NAV) (December 31, 2021 - \$342.4 million, 12.2% of NAV).

As at December 31, 2022 and 2021, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2021 - \$nil) in respect to short sales.

During the years ended December 31, 2022 and 2021, the lowest aggregate amount of leverage exercised by the CI Alternative Diversified Opportunities Fund was \$16.7 million (3.8% of NAV) (December 31, 2021 -

Notes to the Financial Statements (cont'd)

\$2.7 million, 9.0 % of NAV) and the highest aggregate amount of leverage used during the years was \$33.3 million (4.9 % of NAV) (December 31, 2021 - \$35.4 million, 18.3 % of NAV).

As at December 31, 2022 and 2021, the CI Alternative Diversified Opportunities Fund had pledged securities as collateral to the prime broker equal to \$102,376,150 (December 31, 2021 - \$nil) in respect to short sales.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table, inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B,B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the CIBC Mellon Trust Company as at December 31, 2022 was AA (December 31, 2021 - AA-).

All transactions are made through approved brokers and are settled on delivery using each Fund's prime brokers Scotia Capital Inc., Canadian Imperial Bank of Commerce, TD Waterhouse Canada Inc.,

BMO Capital Markets and Goldman Sachs. The risk of default is considered minimal as delivery of investments sold is made only when each Fund has received payment. Payment is made on purchases once the investments have been received by each Fund. Should either party not meet its obligation, the trade will fail.

The credit ratings of the Scotia Capital Inc., Canadian Imperial Bank of Commerce, TD Waterhouse Canada Inc., BMO Capital Markets and Goldman Sachs as at December 31, 2022 were Aa2, AA, A-1+, A+ and A+, respectively (December 31, 2021 - Scotia Capital Inc.: A+ and Canadian Imperial Bank of Commerce: AA).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Notes to the Financial Statements (cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trust(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. These include publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol

11. CURRENCY LEGEND (cont'd)

DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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This document, and other information about the Funds, is available at www.ci.com or at www.sedar.com.

