

ANNUAL
FINANCIAL
STATEMENTS
2023

DECEMBER 31, 2023

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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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)
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, 2023 and 2022, 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 material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, 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 logo for Ernst & Young LLP is written in a black, cursive script font.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2024

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)

	2023	2022
Assets		
Current assets		
Investments	1,073,687	597,736
Investments pledged as collateral	467,687	102,377
Cash	-	5,370
Cash collateral on deposit for short sale	-	2,338
Unrealized gain on futures and foreign currency forward contracts	15,829	3,858
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,670	481
Receivable for investments sold	7,507	50
Receivable for unit subscriptions	2,063	2,107
Dividends receivable	6	4
Interest receivable	12,413	5,867
Fees rebate receivable	-	-
	1,580,862	720,188
Liabilities		
Current liabilities		
Investments sold short	115,133	33,347
Bank overdraft	308,481	-
Unrealized loss on futures and foreign currency forward contracts	2,403	417
Swaps, swaptions and options	536	-
Dividends payable on investments sold short	114	47
Interest payable on investments sold short	777	176
Management fees payable	73	29
Administration fees payable	15	6
Performance fees payable	372	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	3,278	2,050
Payable for unit redemptions	1,014	816
Accounts payable and accrued liabilities	97	62
	432,293	36,950
Net assets attributable to holders of redeemable units	1,148,569	683,238

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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	93,926	68,204	9.63	9.47	9,753,687	7,199,226
Series AH	1,488	652	9.70*	9.50*	115,691	50,728
Series F	595,661	299,418	9.63	9.47	61,869,931	31,621,248
Series FH	35,353	8,313	9.68*	9.49*	2,755,284	647,080
Series I	72,019	56,180	9.60	9.47	7,502,295	5,931,765
Series IH	9,103	8,715	9.66*	9.49*	710,734	678,219
Series P	1,113	1,876	9.59	9.46	115,987	198,227
Series PH	633	314	9.65*	9.47*	49,470	24,505
Series W	69,524	46,580	9.60	9.47	7,239,922	4,918,517
Series WH	968	619	9.67*	9.49*	75,597	48,213
Series Y^	9,305	12,069	10.30	10.14	903,197	1,190,703
Series YH^	3,434	3,608	9.55*	9.34*	271,360	285,139
ETF CS						
Series	215,331	161,640	19.43	19.13	11,080,000	8,450,000
ETF US\$						
Hedged						
Series	40,711	15,050	19.57*	19.16*	1,570,000	580,000

[^]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 Comprehensive Income

for the period(s)/year(s) ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	416	519
Interest for distribution purposes	40,272	12,895
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(389)	(5)
Dividends expense on financial assets (liabilities) sold short	(641)	(269)
Interest expense on financial assets (liabilities) sold short	(1,084)	(596)
Net realized gain (loss) on sale of investments and derivatives	7,213	(13,543)
Net realized foreign exchange gain (loss) on investments and derivatives	-	971
Change in unrealized appreciation (depreciation) in value of investments and derivatives	20,377	540
Total net gain (loss) on investments and derivatives	66,164	512
Other income		
Securities lending revenue (Note 6)	190	81
Foreign exchange gain (loss) on cash	4,090	761
Change in unrealized foreign exchange gain (loss) on cash	-	340
Change in unrealized foreign exchange gain (loss) on cash	-	340
Fees rebate	4	-
Other income	76	-
Total other income	4,360	1,182
Total income	70,524	1,694
Expenses		
Management fees (Note 5)	6,903	3,363
Administration fees (Note 5)	1,361	639
Performance fees (Note 5)	372	-
Commissions and other portfolio transaction costs	47	97
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	221	90
Interest expense	7,819	120
Withholding taxes	46	68
Harmonized sales tax	949	415
Other expenses	-	6
Total expenses	17,719	4,799
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	52,805	(3,105)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) 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/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	3,430	(1,628)	0.39	(0.29)	8,758,639	5,548,172
Series AH	31	27	0.42	0.51	74,306	52,958
Series F	28,021	(2,146)	0.63	(0.10)	44,301,840	20,866,333
Series FH	747	288	0.54	0.60	1,358,084	480,731
Series I	3,932	(215)	0.56	(0.05)	6,994,194	4,367,003
Series IH	424	489	0.61	0.76	697,051	648,456
Series P	67	(61)	0.30	(0.33)	225,026	185,508
Series PH	22	26	0.62	1.82	35,448	14,283
Series W	3,947	520	0.64	0.19	6,170,545	2,718,848
Series WH	39	36	0.58	0.92	67,773	38,849
Series Y^	622	(1,223)	0.56	(0.46)	1,114,720	2,655,496
Series YH^	144	214	0.52	0.60	278,507	353,772
ETF CS						
Series	10,441	(89)	0.98	(0.03)	10,644,603	3,111,342
ETF US\$						
Hedged						
Series	938	657	1.01	1.64	928,110	400,356

[^]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

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	68,204	28,908	652	491	299,418	53,291	8,313	5,228
Increase (decrease) in net assets attributable to holders of redeemable units	3,430	(1,628)	31	27	28,021	(2,146)	747	288
Distributions to holders of redeemable units								
From net investment income	(1,308)	(894)	(15)	(11)	(9,015)	(5,271)	(392)	(154)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,118)	(197)	(13)	(2)	(7,704)	(1,164)	(335)	(34)
Total distributions to holders of redeemable units	(2,426)	(1,091)	(28)	(13)	(16,719)	(6,435)	(727)	(188)
Redeemable unit transactions								
Proceeds from redeemable units issued	67,256	74,425	956	434	487,970	354,479	37,043	6,072
Reinvestment of distributions to holders of redeemable units	2,302	1,016	27	13	11,653	4,701	482	187
Redemption of redeemable units	(44,840)	(33,426)	(150)	(300)	(214,682)	(104,472)	(10,505)	(3,274)
Net increase (decrease) from redeemable unit transactions	24,718	42,015	833	147	284,941	254,708	27,020	2,985
Net increase (decrease) in net assets attributable to holders of redeemable units	25,722	39,296	836	161	296,243	246,127	27,040	3,085
Net assets attributable to holders of redeemable units at the end of period/year	93,926	68,204	1,488	652	595,661	299,418	35,353	8,313

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	56,180	17,019	8,715	7,960	1,876	206	314	13
Increase (decrease) in net assets attributable to holders of redeemable units	3,932	(215)	424	489	67	(61)	22	26
Distributions to holders of redeemable units								
From net investment income	(1,815)	(1,488)	(244)	(283)	(56)	(60)	(12)	(6)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,551)	(329)	(208)	(62)	(48)	(13)	(10)	(1)
Total distributions to holders of redeemable units	(3,366)	(1,817)	(452)	(345)	(104)	(73)	(22)	(7)
Redeemable unit transactions								
Proceeds from redeemable units issued	46,182	69,974	80	344	1,506	4,992	671	282
Reinvestment of distributions to holders of redeemable units	2,541	1,783	446	345	98	70	8	1
Redemption of redeemable units	(33,450)	(30,564)	(110)	(78)	(2,330)	(3,258)	(360)	(1)
Net increase (decrease) from redeemable unit transactions	15,273	41,193	416	611	(726)	1,804	319	282
Net increase (decrease) in net assets attributable to holders of redeemable units	15,839	39,161	388	755	(763)	1,670	319	301
Net assets attributable to holders of redeemable units at the end of period/year	72,019	56,180	9,103	8,715	1,113	1,876	633	314

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 period(s)/year(s) ended December 31 (in \$000's)

	Series W		Series WH		Series Y ^A		Series YH ^A	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	46,580	6,021	619	147	12,069	46,348	3,608	4,438
Increase (decrease) in net assets attributable to holders of redeemable units	3,947	520	39	36	622	(1,223)	144	214
Distributions to holders of redeemable units								
From net investment income	(1,561)	(920)	(24)	(18)	(258)	(720)	(80)	(123)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,334)	(203)	(20)	(4)	(220)	(159)	(69)	(27)
Total distributions to holders of redeemable units	(2,895)	(1,123)	(44)	(22)	(478)	(879)	(149)	(150)
Redeemable unit transactions								
Proceeds from redeemable units issued	46,447	55,037	976	834	1,284	4,847	-	1,405
Reinvestment of distributions to holders of redeemable units	2,895	1,123	44	21	478	879	149	150
Redemption of redeemable units	(27,450)	(14,998)	(666)	(397)	(4,670)	(37,903)	(318)	(2,449)
Net increase (decrease) from redeemable unit transactions	21,892	41,162	354	458	(2,908)	(32,177)	(169)	(894)
Net increase (decrease) in net assets attributable to holders of redeemable units	22,944	40,559	349	472	(2,764)	(34,279)	(174)	(830)
Net assets attributable to holders of redeemable units at the end of period/year	69,524	46,580	968	619	9,305	12,069	3,434	3,608

	ETF C\$ Series		ETF US\$ Hedged Series		Total Fund	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	161,640	16,769	15,050	6,568	683,238	193,407
Increase (decrease) in net assets attributable to holders of redeemable units	10,441	(89)	938	657	52,805	(3,105)
Distributions to holders of redeemable units						
From net investment income	(4,442)	(1,030)	(536)	(176)	(19,758)	(11,154)
From net realized gains	-	-	-	-	-	-
Return of capital	(3,796)	(227)	(458)	(39)	(16,884)	(2,461)
Total distributions to holders of redeemable units	(8,238)	(1,257)	(994)	(215)	(36,642)	(13,615)
Redeemable unit transactions						
Proceeds from redeemable units issued	119,466	160,790	39,840	18,087	849,677	752,002
Reinvestment of distributions to holders of redeemable units	-	-	-	-	21,123	10,289
Redemption of redeemable units	(67,978)	(14,573)	(14,123)	(10,047)	(421,632)	(255,740)
Net increase (decrease) from redeemable unit transactions	51,488	146,217	25,717	8,040	449,168	506,551
Net increase (decrease) in net assets attributable to holders of redeemable units	53,691	144,871	25,661	8,482	465,331	489,831
Net assets attributable to holders of redeemable units at the end of period/year	215,331	161,640	40,711	15,050	1,148,569	683,238

^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

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	52,805	(3,105)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,213)	13,543
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(20,377)	(540)
Unrealized foreign exchange (gain) loss on cash	(2,783)	(407)
Commissions and other portfolio transaction costs	47	97
Proceeds from sale and maturity of investments and derivatives	4,002,212	2,477,046
Purchase of investments and derivatives	(4,749,649)	(3,071,716)
Change in daily variation margin	(1,189)	(163)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	2,338	(2,338)
(Increase) decrease in dividends receivable	(2)	4
(Increase) decrease in interest receivable	(6,546)	(5,245)
Increase (decrease) in performance fees payable	372	-
Increase (decrease) in management fees payable	44	24
Increase (decrease) in administration fees payable	9	5
Change in other accounts receivable and payable	35	27
Amortization interest earned	(174)	(28)
Increase (decrease) in interest payable on investments sold short	602	88
Increase (decrease) in dividends payable on investments sold short	66	35
Net cash from (used in) operating activities	(729,403)	(592,673)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15,520)	(3,328)
Proceeds from issuance of redeemable units	849,721	751,717
Amounts paid on redemption of redeemable units	(421,432)	(254,942)
Net cash from (used in) financing activities	412,769	493,447
Unrealized foreign exchange gain (loss) on cash	2,783	407
Net increase (decrease) in cash	(316,634)	(99,226)
Cash (bank overdraft), beginning of period/year	5,370	104,189
Cash (bank overdraft), end of period/year	(308,481)	5,370
Supplementary Information:		
Interest received, net of withholding tax*	33,551	7,619
Dividends received, net of withholding tax*	370	457
Dividends paid*	(574)	(234)
Interest paid*	(8,301)	(628)
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
FOREIGN GOVERNMENT BONDS					
USD	20,900,000	United States Treasury Bond, 2.38%, March 31, 2029	25,924,632	25,743,638	
USD	6,625,000	United States Treasury Bond, 2.63%, July 31, 2029	8,378,770	8,231,517	
USD	9,745,000	United States Treasury Bond, 2.75%, July 31, 2027	12,497,188	12,404,683	
USD	5,800,000	United States Treasury Bond, 3.13%, August 31, 2027	7,531,914	7,475,446	
USD	12,045,000	United States Treasury Bond, 3.13%, August 31, 2029	15,517,520	15,349,873	
USD	7,254,000	United States Treasury Bond, 3.38%, May 15, 2033	9,180,491	9,245,459	
USD	980,000	United States Treasury Bond, 3.75%, December 31, 2028	1,290,486	1,293,984	
USD	13,055,000	United States Treasury Bond, 3.75%, June 30, 2030	16,931,341	17,169,465	
USD	26,180,000	United States Treasury Bond, 3.88%, August 15, 2033	33,381,767	34,722,331	
USD	27,160,000	United States Treasury Bond, 4%, June 30, 2028	35,698,272	36,195,010	
USD	46,025,000	United States Treasury Bond, 4%, July 31, 2030	60,876,022	61,413,039	
USD	22,455,000	United States Treasury Bond, 4.13%, September 30, 2027	30,904,004	29,966,692	
USD	11,815,000	United States Treasury Bond, 4.13%, August 31, 2030	15,815,955	15,876,844	
USD	22,351,000	United States Treasury Bond, 4.13%, November 15, 2032	31,028,674	30,165,712	
USD	34,570,000	United States Treasury Bond, 4.38%, August 31, 2028	46,959,323	46,834,057	
USD	45,690,000	United States Treasury Bond, 4.38%, November 30, 2028	62,401,522	62,019,599	
USD	40,810,000	United States Treasury Bond, 4.38%, November 30, 2030	55,832,458	55,697,549	
USD	8,495,000	United States Treasury Bond, 4.5%, November 15, 2033	11,793,229	11,842,859	
USD	86,285,000	United States Treasury Bond, 4.63%, November 15, 2026	118,221,070	116,203,232	
USD	28,025,000	United States Treasury Bond, 4.63%, September 30, 2028	38,219,310	38,369,684	
USD	14,690,000	United States Treasury Bond, 4.63%, September 30, 2030	20,025,777	20,322,280	
USD	45,096,400	United States Treasury Bond, 4.88%, October 31, 2028	62,851,953	62,441,625	
USD	11,525,000	United States Treasury Bond, 5%, October 31, 2025	15,837,616	15,449,564	
USD	4,839,382	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	6,025,927	5,651,796	
USD	22,084,819	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	27,715,686	26,833,651	
USD	22,161,344	United States Treasury Bond, Inflation Indexed, 1.38%, July 15, 2033	28,226,196	28,588,108	
USD	4,455,091	United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	6,143,030	6,090,522	
			805,210,133	801,598,219	69.8
CANADIAN GOVERNMENT BONDS					
	2,800,000	Government of Canada, 1.25%, June 01, 2030	2,462,600	2,502,069	
	18,213,000	Government of Canada, 1.5%, December 01, 2031	15,892,233	16,170,327	
	53,850,000	Government of Canada, 2.5%, December 01, 2032	51,070,856	51,342,206	
	11,240,000	Government of Canada, 2.75%, September 01, 2027	10,985,010	11,024,261	
	173,725,000	Government of Canada, 2.75%, June 01, 2033	158,760,557	168,843,753	
	69,215,000	Government of Canada, 3.25%, September 01, 2028	67,329,199	69,456,645	
	4,710,000	Government of Canada, 3.25%, December 01, 2033	4,605,934	4,771,365	
	132,905,000	Government of Canada, 3.5%, March 01, 2028	132,553,745	134,301,483	
			443,660,134	458,412,109	39.9
CORPORATE BONDS					
USD	717,000	1375209 BC Ltd., 9%, January 30, 2028	958,668	927,122	
USD	1,718,000	AbbVie Inc., 3.6%, May 14, 2025	2,246,202	2,236,199	
	55,000	Algonquin Power Co., 2.85%, July 15, 2031	54,996	48,047	
	1,660,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	1,635,598	1,639,823	
	1,500,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	1,500,000	1,597,294	
	510,000	AltaGas Ltd., 4.4%, March 15, 2024	505,793	508,856	
	1,220,000	AltaGas Ltd., Convertible, Variable Rate, November 10, 2083	1,229,894	1,277,747	
USD	835,000	Anheuser-Busch InBev Worldwide Inc., 3.5%, June 01, 2030	1,006,843	1,055,311	
	450,000	Apple Inc., 2.51%, August 19, 2024	447,402	442,247	
	15,000	ARC Resources Ltd., 2.35%, March 10, 2026	15,000	14,304	
USD	2,815,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	3,400,506	3,406,791	
USD	990,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 5.25%, April 30, 2025	1,287,209	1,276,831	
	4,675,000	AT&T Inc., 2.85%, May 25, 2024	4,610,791	4,627,165	
	590,000	AT&T Inc., 4%, November 25, 2025	569,444	581,136	
	2,700,000	AT&T Inc., 5.1%, November 25, 2048	2,299,873	2,597,738	
USD	1,410,000	Ball Corp., 5.25%, July 01, 2025	1,884,729	1,867,719	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
USD	760,000	Bank of America Corp., Variable Rate, September 25, 2025	946,203	972,279	
USD	130,000	Bank of America Corp., Variable Rate, September 21, 2036	155,670	136,765	
	2,825,000	Bank of Montreal, 2.85%, March 06, 2024	2,756,260	2,812,985	
USD	885,000	Bank of Montreal, Variable Rate, December 15, 2032	1,032,927	1,080,709	
	280,000	Bank of Nova Scotia, 1.95%, January 10, 2025	279,880	271,254	
	80,000	Bank of Nova Scotia, 2.16%, February 03, 2025	82,355	77,502	
USD	1,725,000	Baytex Energy Corp., 8.75%, April 01, 2027	2,394,918	2,366,571	
	2,100,000	Bell Canada, 2.7%, February 27, 2024	2,057,778	2,091,152	
	1,575,000	Bell Canada, 2.75%, January 29, 2025	1,511,114	1,536,345	
	360,000	Bell Canada, 3.35%, March 12, 2025	368,854	353,545	
	2,000,000	Bell Canada, 3.5%, September 30, 2050	1,482,440	1,555,316	
USD	325,000	BHP Billiton Finance (USA) Ltd., 5.25%, September 08, 2033	439,547	447,808	
USD	2,065,000	BlackLine Inc., Convertible, Zero Coupon, March 15, 2026	2,452,227	2,442,083	
USD	483,000	Block Inc., 3.5%, June 01, 2031	513,035	569,503	
USD	570,000	Boeing Co. (The), 1.95%, February 01, 2024	742,579	752,851	
USD	380,000	Boeing Co. (The), 2.2%, February 04, 2026	476,965	476,016	
USD	2,553,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	3,272,094	3,308,482	
	1,000,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	963,230	1,026,377	
USD	740,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	821,943	862,024	
USD	2,076,000	Caesars Entertainment Inc., 6.25%, July 01, 2025	2,760,405	2,760,566	
USD	1,450,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	1,671,178	1,889,573	
	240,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	239,453	225,573	
	100,000	Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	103,401	98,220	
	2,000,000	Canadian National Railway Co., 4.7%, May 10, 2053	1,896,460	2,061,892	
	630,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	577,710	598,791	
	940,000	Canadian Tire Corp., Ltd., 5.37%, September 16, 2030	940,000	984,550	
USD	110,000	Cannabist Co. Holdings Inc. (The), 9.5%, February 03, 2026	139,535	123,163	
USD	520,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	607,323	591,381	
	940,000	Capital Power Corp., 5.82%, September 15, 2028	940,000	977,027	
USD	290,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	398,574	418,370	
USD	500,000	Catalent Pharma Solutions Inc., 3.13%, February 15, 2029	554,900	580,538	
	760,000	Caterpillar Financial Services Ltd., 5.19%, September 25, 2026	759,878	781,148	
USD	500,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	487,884	539,473	
USD	1,925,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, May 01, 2026	2,524,583	2,535,485	
USD	3,565,000	CDW LLC/CDW Finance Corp., 5.5%, December 01, 2024	4,782,541	4,711,970	
USD	1,155,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	1,540,154	1,523,643	
USD	1,000,000	Celanese US Holdings LLC, 3.5%, May 08, 2024	1,316,392	1,312,962	
	125,000	CGI Inc., 2.1%, September 18, 2028	124,805	113,555	
	1,265,000	Choice Properties REIT, Series K, 3.56%, September 09, 2024	1,232,995	1,249,692	
	90,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	90,000	84,864	
USD	1,150,000	CHS/Community Health Systems Inc., 4.75%, February 15, 2031	1,125,970	1,204,821	
USD	1,345,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	1,679,484	1,777,937	
USD	155,000	Citigroup Inc., Variable Rate, November 03, 2032	191,358	169,711	
USD	940,000	Citigroup Inc., Variable Rate, January 25, 2033	1,030,554	1,064,909	
USD	250,000	Coeur Mining Inc., 5.13%, February 15, 2029	290,433	305,548	
USD	630,000	Comcast Corp., 3.3%, April 01, 2027	799,293	805,745	
USD	1,350,000	Comcast Corp., 3.4%, April 01, 2030	1,606,506	1,677,348	
USD	2,370,000	CommScope Inc., 4.75%, September 01, 2029	2,349,525	2,111,413	
USD	1,000,000	Comstock Resources Inc., 6.75%, March 01, 2029	1,219,348	1,213,729	
USD	1,570,000	Conagra Brands Inc., 4.3%, May 01, 2024	2,075,164	2,069,661	
USD	420,000	Conagra Brands Inc., 4.6%, November 01, 2025	542,286	551,512	
USD	500,000	Consensus Cloud Solutions Inc., 6.5%, October 15, 2028	575,964	601,630	
	850,000	Corus Entertainment Inc., 5%, May 11, 2028	531,125	571,625	
	200,000	Corus Entertainment Inc., 6%, February 28, 2030	183,613	130,167	
USD	1,695,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	1,933,789	2,033,176	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	905,000	CrownRock LP/CrownRock Finance Inc., 5.63%, October 15, 2025	1,218,920	1,198,325	
USD	750,000	CSC Holdings LLC, 4.5%, November 15, 2031	776,733	752,590	
	115,000	CT REIT, 3.03%, February 05, 2029	115,000	104,875	
USD	1,275,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,536,929	1,427,576	
	765,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	737,106	742,945	
USD	1,224,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	1,616,361	1,598,196	
USD	650,000	DISH Network Corp., Convertible, Zero Coupon, December 15, 2025	743,440	538,302	
	4,320,000	Dollarama Inc., 5.08%, October 27, 2025	4,298,106	4,355,922	
	1,000,000	Dollarama Inc., 5.53%, September 26, 2028	1,000,000	1,052,596	
	660,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	598,198	621,517	
	500,000	Enbridge Gas Inc., 5.67%, October 06, 2053	500,000	590,096	
	500,000	Enbridge Gas Inc., 5.7%, October 06, 2033	500,000	551,013	
	405,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	405,000	436,996	
USD	650,000	Endeavor Energy Resources LP/EER Finance Inc., 5.75%, January 30, 2028	862,971	862,634	
USD	897,000	EQM Midstream Partners LP, 4%, August 01, 2024	1,183,223	1,178,216	
USD	517,000	Expedia Group Inc., 6.25%, May 01, 2025	699,570	692,138	
USD	2,000,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	2,713,471	2,250,279	
	995,000	Ford Credit Canada Co., 6.78%, September 15, 2025	995,000	1,016,840	
	505,000	Ford Credit Canada Co., 7.38%, May 12, 2026	505,000	526,413	
USD	1,375,000	Ford Motor Credit Co., LLC, 3.38%, November 13, 2025	1,742,749	1,744,900	
USD	1,080,000	Ford Motor Credit Co., LLC, 3.66%, September 08, 2024	1,428,621	1,408,835	
USD	828,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,069,206	1,050,891	
USD	2,091,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	2,773,177	2,742,890	
USD	475,000	Freeport-McMoRan Inc., 5%, September 01, 2027	617,273	622,236	
USD	90,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	102,818	110,281	
USD	750,000	Frontier Communications Holdings LLC, 6.75%, May 01, 2029	790,413	889,866	
	120,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	119,962	114,156	
	2,040,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	2,042,958	2,043,275	
USD	4,065,000	GFL Environmental Inc., 3.75%, August 01, 2025	5,167,632	5,263,003	
USD	464,000	GFL Environmental Inc., 5.13%, December 15, 2026	599,628	608,721	
USD	400,000	GFL Environmental Inc., 6.75%, January 15, 2031	543,740	546,834	
	645,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	533,093	553,166	
	310,000	Gibson Energy Inc., Variable Rate, July 12, 2083	310,000	322,042	
	1,685,000	Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	1,627,980	1,653,886	
USD	620,000	GrafTech Finance Inc., 4.63%, December 15, 2028	625,715	545,612	
USD	415,000	GrafTech Global Enterprises Inc., 9.88%, December 15, 2028	414,060	424,794	
	150,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	154,334	142,089	
USD	582,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	760,113	760,941	
USD	725,000	HCA Inc., 5.88%, February 01, 2029	976,661	993,117	
USD	500,000	Hologic Inc., 3.25%, February 15, 2029	578,697	601,293	
USD	525,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	644,290	694,342	
USD	70,000	IAMGOLD Corp., 5.75%, October 15, 2028	89,108	79,888	
	175,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	175,000	159,681	
USD	390,000	IQVIA Inc., 5%, October 15, 2026	501,986	512,246	
	2,985,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	2,711,962	2,759,859	
USD	700,000	JPMorgan Chase & Co., Variable Rate, February 16, 2025	890,085	921,415	
USD	1,690,000	JPMorgan Chase & Co., Variable Rate, June 23, 2025	2,122,275	2,187,512	
USD	450,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	515,629	485,673	
USD	405,000	KB Home, 4%, June 15, 2031	437,417	481,067	
	500,000	Kruger Packaging Holdings LP, 6%, June 01, 2026	479,375	483,438	
	115,000	Kruger Products Inc., 6%, April 24, 2025	110,688	112,125	
USD	810,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	912,121	977,957	
USD	1,125,000	Level 3 Financing Inc., 3.75%, July 15, 2029	972,136	634,926	
	5,239,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	5,228,437	5,207,579	
	365,000	Loblaw Cos., Ltd., 6.85%, March 01, 2032	396,069	414,006	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	140,000	Lumen Technologies Inc., 4%, February 15, 2027	177,616	119,895	
	1,500,000	Magna International Inc., 4.95%, January 31, 2031	1,460,235	1,544,585	
USD	500,000	McAfee Corp., 7.38%, February 15, 2030	598,603	606,184	
	925,000	McDonald's Corp., 3.13%, March 04, 2025	956,411	907,585	
	1,095,000	Mondelez International Inc., 3.25%, March 07, 2025	1,060,059	1,073,730	
	405,000	Morgan Stanley, 3%, February 07, 2024	398,961	404,009	
USD	883,000	Morgan Stanley, Variable Rate, January 22, 2025	1,125,944	1,166,623	
USD	890,000	Morgan Stanley, Variable Rate, April 21, 2034	1,130,866	1,182,595	
USD	500,000	MSCI Inc., 4%, November 15, 2029	610,652	623,409	
USD	5,023,000	Netflix Inc., 3.63%, June 15, 2025	6,398,121	6,537,454	
USD	260,000	Newell Brands Inc., 6.63%, September 15, 2029	335,165	343,838	
	60,000	Nissan Canada Inc., 1.63%, March 18, 2024	60,000	59,511	
USD	500,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, April 01, 2026	628,130	637,567	
USD	80,000	Novelis Corp., 3.25%, November 15, 2026	97,111	99,853	
USD	525,000	NRG Energy Inc., 3.75%, June 15, 2024	680,256	687,799	
USD	17,000	NRG Energy Inc., 3.88%, February 15, 2032	19,668	19,310	
USD	370,000	Open Text Corp., 6.9%, December 01, 2027	501,548	510,066	
USD	1,834,000	Oracle Corp., 2.95%, May 15, 2025	2,369,822	2,360,635	
USD	2,000,000	Peloton Interactive Inc., Convertible, Zero Coupon, February 15, 2026	2,128,070	2,064,115	
	4,327,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	4,295,900	4,320,757	
	1,955,000	Pembina Pipeline Corp., Series 5, 3.54%, February 03, 2025	1,899,517	1,919,046	
USD	720,000	Polaris Inc., 6.95%, March 15, 2029	984,413	1,014,902	
USD	1,835,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.25%, April 15, 2024	2,529,614	2,417,927	
USD	250,000	Rain Carbon Inc., 12.25%, September 01, 2029	333,875	324,223	
	450,000	RioCan REIT, 6.49%, September 29, 2026	450,000	453,065	
	2,448,000	RioCan REIT, Series W, 3.29%, February 12, 2024	2,439,285	2,441,288	
USD	990,000	Rogers Communications Inc., 2.95%, March 15, 2025	1,295,337	1,273,733	
	60,000	Rogers Communications Inc., 3.65%, March 31, 2027	64,477	58,540	
	2,549,000	Rogers Communications Inc., 4%, March 13, 2024	2,540,486	2,541,452	
	2,980,000	Rogers Communications Inc., 4.35%, January 31, 2024	3,000,095	2,976,640	
USD	375,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	447,071	478,080	
	700,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	682,000	667,573	
	1,100,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,051,974	1,074,434	
	235,000	Rogers Communications Inc., 3.75%, April 15, 2029	234,744	226,122	
	2,020,000	Royal Bank of Canada, 2.61%, November 01, 2024	1,945,361	1,978,512	
	900,000	Royal Bank of Canada, 3.37%, March 24, 2025	859,284	880,291	
	500,000	Royal Bank of Canada, 4.63%, May 01, 2028	487,240	504,187	
	680,000	Royal Bank of Canada, Variable Rate, November 03, 2031	665,110	630,897	
	4,095,000	Saputo Inc., 2.88%, November 19, 2024	3,956,158	4,012,036	
USD	500,000	Scotts Miracle-Gro Co. (The), 4.38%, February 01, 2032	498,366	562,272	
	655,000	Secure Energy Services Inc., 7.25%, December 30, 2026	653,500	660,936	
	3,000,000	Shaw Communications Inc., 4.25%, December 09, 2049	2,398,770	2,577,262	
	100,000	ShawCor Ltd., 9%, December 10, 2026	100,000	104,500	
USD	5,785,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	7,819,343	7,705,964	
USD	750,000	South32 Treasury Ltd., 4.35%, April 14, 2032	937,913	896,773	
	985,000	Suncor Energy Inc., 5.4%, November 17, 2026	983,631	1,009,378	
	1,150,000	Suncor Energy Inc., 5.6%, November 17, 2025	1,148,459	1,166,902	
	980,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	938,600	963,871	
USD	500,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	378,738	392,161	
USD	233,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	219,205	193,547	
	1,260,000	TELUS Corp., 3.35%, April 01, 2024	1,236,539	1,253,548	
	2,500,000	TELUS Corp., 5.25%, November 15, 2032	2,526,425	2,585,125	
	335,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	343,041	322,531	
USD	710,000	Tenet Healthcare Corp., 5.13%, November 01, 2027	932,414	920,316	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
USD	175,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, April 15, 2024	237,652	231,334	
	1,000,000	Thomson Reuters Corp., 2.24%, May 14, 2025	1,003,736	966,744	
USD	790,000	T-Mobile USA Inc., 2.25%, November 15, 2031	810,333	872,984	
	1,555,000	Toronto-Dominion Bank (The), 5.49%, September 08, 2028	1,548,777	1,626,534	
	760,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	779,089	739,173	
	1,100,000	Transcontinental Inc., 2.67%, February 03, 2025	1,052,438	1,061,326	
USD	7,159,000	TransDigm Inc., 6.25%, March 15, 2026	9,446,619	9,478,687	
USD	1,085,000	Tronox Inc., 4.63%, March 15, 2029	1,191,803	1,273,942	
USD	1,500,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,705,163	1,681,200	
	3,565,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,492,158	3,500,901	
USD	3,865,000	Uber Technologies Inc., 8%, November 01, 2026	5,302,563	5,219,914	
USD	365,000	UBS Group AG, Convertible, Variable Rate, November 13, 2028	503,992	523,052	
USD	120,000	Unisys Corp., 6.88%, November 01, 2027	163,740	143,322	
	895,000	United Parcel Service Inc., 2.13%, May 21, 2024	889,796	884,762	
USD	796,000	United Rentals North America Inc., 3.88%, November 15, 2027	982,246	1,007,490	
	1,000,000	Verizon Communications Inc., 3.63%, May 16, 2050	707,350	803,248	
	1,500,000	Verizon Communications Inc., 4.05%, March 22, 2051	1,236,330	1,292,175	
USD	455,000	Vermilion Energy Inc., 5.63%, March 15, 2025	603,334	595,970	
USD	850,000	Vermilion Energy Inc., 6.88%, May 01, 2030	1,074,219	1,082,386	
USD	915,000	VICI Properties LP/VICI Note Co., Inc., 3.5%, February 15, 2025	1,188,984	1,182,177	
	1,400,000	Videotron Ltd., 3.13%, January 15, 2031	1,236,173	1,200,354	
	395,000	Videotron Ltd., 3.63%, June 15, 2028	368,650	368,288	
USD	630,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	651,516	583,197	
USD	1,645,000	Vistra Operations Co., LLC, 3.55%, July 15, 2024	2,138,242	2,149,494	
USD	190,000	Vistra Operations Co., LLC, 3.7%, January 30, 2027	223,128	238,735	
USD	1,305,000	Vistra Operations Co., LLC, 4.88%, May 13, 2024	1,702,200	1,721,581	
USD	470,000	Vital Energy Inc., 9.5%, January 15, 2025	629,259	623,429	
USD	1,000,000	Volkswagen Group of America Finance LLC, 4.75%, November 13, 2028	1,285,849	1,314,030	
USD	470,000	Volkswagen Group of America Finance LLC, 5.7%, September 12, 2026	640,892	632,254	
	1,380,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,308,123	1,333,414	
USD	570,000	Waste Management Inc., 4.88%, February 15, 2029	754,882	774,161	
	505,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	513,163	483,822	
USD	1,305,000	Western Midstream Operating LP, Step Rate, February 01, 2025	1,718,924	1,683,785	
USD	700,000	Ziff Davis Inc., Convertible, 1.75%, November 01, 2026	867,947	881,158	
			266,369,379	268,059,853	23.3
COMMON EQUITIES					
USD	51,000	AdaptHealth Corp.	676,937	492,640	
USD	10,000	AerCap Holdings NV	934,830	984,777	
USD	3,000	Air Lease Corp.	156,632	166,718	
USD	20,000	Braskem SA, ADR, Class A	201,268	233,739	
USD	55,000	Coupage Inc.	1,174,210	1,179,891	
	158,500	Cresco Labs Inc.	440,992	283,715	
	94,000	Curaleaf Holdings Inc.	535,594	517,940	
USD	10,000	Freeport-McMoRan Inc.	489,229	564,074	
	40,000	Green Thumb Industries Inc.	742,536	594,800	
USD	8,000	Mosaic Co. (The)	496,634	378,752	
USD	15,000	Occidental Petroleum Corp.	1,168,400	1,186,781	
	27,500	Suncor Energy Inc.	1,114,984	1,167,375	
	15,000	Teck Resources Ltd., Class B	750,942	840,150	
	70,000	Trulieve Cannabis Corp.	527,860	479,500	
EUR	14,300	Universal Music Group NV	379,342	539,891	
USD	25,500	Warner Bros Discovery Inc.	593,786	384,516	
	130,000	WELL Health Technologies Corp.	558,490	500,500	
			10,942,666	10,495,759	0.9

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		EXCHANGE-TRADED FUND(S)			
	45,000	CI Galaxy Bitcoin ETF (ETF C\$ Unhedged Series)	365,588	372,600	
USD	26,000	iShares MSCI Brazil ETF	969,730	1,204,417	
USD	16,400	SPDR S&P Global Natural Resources ETF	1,234,129	1,231,051	
			2,569,447	2,808,068	0.2
		Total Long Positions	1,528,751,759	1,541,374,008	134.1
		SHORT POSITION(S)			
		COMMON EQUITIES			
USD	(3,000)	Apple Inc.	(707,397)	(765,336)	
USD	(8,800)	Ares Management Corp., Class A	(1,022,615)	(1,386,659)	
USD	(2,000)	AutoNation Inc.	(371,018)	(397,992)	
USD	(1,200)	Visa Inc., Class A	(364,874)	(413,372)	
			(2,465,904)	(2,963,959)	(0.3)
		CANADIAN GOVERNMENT BONDS			
	(5,000,000)	Government of Canada, 1.75%, December 01, 2053	(3,512,321)	(3,757,429)	
	(2,530,000)	Government of Canada, 2%, June 01, 2032	(2,271,749)	(2,324,407)	
			(5,784,070)	(6,081,836)	(0.5)
		EXCHANGE-TRADED FUND(S)			
USD	(19,100)	iShares Core MSCI Europe ETF	(1,348,031)	(1,392,471)	
USD	(47,000)	SPDR S&P 500 ETF Trust	(29,037,718)	(29,601,047)	
			(30,385,749)	(30,993,518)	(2.7)
		FOREIGN GOVERNMENT BONDS			
USD	(8,925,000)	United States Treasury Bond, 4.13%, August 15, 2053	(10,793,210)	(12,013,626)	
USD	(14,260,000)	United States Treasury Bond, 4.75%, November 15, 2053	(21,057,273)	(21,292,543)	
			(31,850,483)	(33,306,169)	(2.9)
		CORPORATE BONDS			
USD	(5,000,000)	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.4%, October 29, 2033	(5,460,763)	(5,693,029)	
USD	(440,000)	Apple Inc., 1.4%, August 05, 2028	(525,722)	(517,483)	
USD	(2,730,000)	Apple Inc., 1.65%, February 08, 2031	(3,009,305)	(3,056,054)	
USD	(2,500,000)	AT&T Inc., 3.5%, September 15, 2053	(2,190,025)	(2,417,625)	
USD	(335,000)	Ball Corp., 6.88%, March 15, 2028	(460,934)	(461,764)	
	(1,000,000)	Bank of Montreal, Variable Rate, July 22, 2031	(890,570)	(929,231)	
USD	(1,500,000)	Bell Canada, 4.46%, April 01, 2048	(1,709,256)	(1,794,806)	
USD	(1,000,000)	Brookfield Capital Finance LLC, 6.09%, June 14, 2033	(1,341,765)	(1,386,463)	
USD	(1,065,000)	Calpine Corp., 4.5%, February 15, 2028	(1,359,976)	(1,342,069)	
USD	(1,500,000)	Canadian National Railway Co., 4.4%, August 05, 2052	(1,752,452)	(1,875,874)	
USD	(800,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(939,499)	(969,969)	
USD	(1,945,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(2,196,043)	(2,275,945)	
USD	(760,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(941,230)	(949,476)	
USD	(1,000,000)	Magna International Inc., 2.45%, June 15, 2030	(1,122,209)	(1,163,744)	
USD	(1,000,000)	Rogers Communications Inc., 3.8%, March 15, 2032	(1,205,566)	(1,221,156)	
USD	(2,500,000)	Rogers Communications Inc., 4.55%, March 15, 2052	(2,667,661)	(2,901,104)	
USD	(2,000,000)	TELUS Corp., 3.4%, May 13, 2032	(2,346,918)	(2,364,878)	
USD	(1,130,000)	Tenet Healthcare Corp., 6.13%, October 01, 2028	(1,472,473)	(1,494,387)	
USD	(380,000)	Tenet Healthcare Corp., 6.13%, June 15, 2030	(502,363)	(509,623)	
USD	(215,000)	TransDigm Inc., 4.63%, January 15, 2029	(242,875)	(267,650)	
USD	(686,000)	TransDigm Inc., 4.88%, May 01, 2029	(816,344)	(850,871)	
USD	(275,000)	TransDigm Inc., 5.5%, November 15, 2027	(352,017)	(357,194)	
USD	(615,000)	United Parcel Service Inc., 4.45%, April 01, 2030	(802,430)	(824,573)	
USD	(355,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(459,330)	(464,560)	
USD	(2,000,000)	Verizon Communications Inc., 3.55%, March 22, 2051	(1,909,351)	(2,047,154)	
USD	(1,000,000)	VW Credit Canada Inc., 5.86%, November 15, 2027	(998,900)	(1,041,554)	
USD	(1,725,000)	Walt Disney Co. (The), 4.7%, March 23, 2050	(2,138,083)	(2,230,761)	
USD	(290,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(360,020)	(378,051)	
			(40,174,080)	(41,787,048)	(3.6)
		Total Short Position(s)	(110,660,286)	(115,132,530)	(10.0)

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,418,091,473	1,426,241,478	124.1
		Commissions and other portfolio transaction costs	(6,222)		
		Total Investment Portfolio before Derivative Instruments	1,418,085,251	1,426,241,478	124.1
		Foreign Currency Forward Contract(s)		13,425,834	1.2
		Credit Default Swap Contract(s)		(535,506)	0.0
		Total Investment Portfolio	1,418,085,251	1,439,131,806	125.3
		Other Net Assets (Liabilities)		(290,562,778)	(25.3)
		Net Assets Attributable to Holders of Redeemable Units		1,148,569,028	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,717,513	EUR	1,171,740	1.47	3,066
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	643,533,281	USD	473,801,830	1.36	15,804,607
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	260,306	USD	191,584	1.36	6,482
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	295,515	USD	219,000	1.35	5,368
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	259,193	USD	192,083	1.35	4,707
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	45,225	USD	33,285	1.36	1,126
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	87,104	USD	65,000	1.34	987
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	27,175	USD	20,000	1.36	677
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	69,477	USD	52,117	1.33	428
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	20,045	USD	15,000	1.34	172
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	27,243	USD	20,436	1.33	168
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	13,191	USD	9,850	1.34	142
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	10,700	USD	8,000	1.34	101
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	68,396	USD	51,599	1.33	34
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	3,477	USD	2,600	1.34	32
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	59,649	USD	45,000	1.33	30
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	2,675	USD	2,000	1.34	25
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	496	USD	371	1.34	5
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	121	USD	90	1.34	2
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	99	USD	74	1.34	1
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,184	USD	893	1.33	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	119	USD	90	1.32	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	63	USD	48	1.33	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	464	USD	350	1.33	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	7	USD	6	1.32	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	645	USD	487	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	622	USD	470	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	4,000,000	USD	3,026,085	1.32	(9,187)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	36,578	CAD	48,266	0.76	195
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	27,965	CAD	36,901	0.76	149
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	8,924	CAD	11,775	0.76	48
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,936	CAD	3,875	0.76	15
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,607	CAD	3,440	0.76	14
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	983	CAD	1,296	0.76	6
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	470	CAD	622	0.76	1
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	487	CAD	645	0.76	1
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	48	CAD	63	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	350	CAD	464	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6	CAD	7	0.76	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	90	CAD	119	0.76	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	893	CAD	1,184	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	74	CAD	99	0.75	(1)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	90	CAD	121	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	371	CAD	496	0.75	(5)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,000	CAD	2,675	0.75	(25)

*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, 2023 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	45,000	CAD	59,649	0.75	(30)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,600	CAD	3,477	0.75	(32)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	51,599	CAD	68,396	0.75	(34)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	5,978	CAD	7,980	0.75	(60)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	9,478	CAD	12,653	0.75	(96)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	8,000	CAD	10,700	0.75	(101)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	9,850	CAD	13,191	0.75	(141)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	12,028	CAD	16,084	0.75	(148)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	20,436	CAD	27,243	0.75	(168)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	15,000	CAD	20,045	0.75	(172)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	28,503	CAD	38,116	0.75	(353)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	301,611	CAD	400,000	0.75	(403)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	52,117	CAD	69,477	0.75	(428)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	20,000	CAD	27,175	0.74	(677)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	65,000	CAD	87,104	0.75	(987)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	33,285	CAD	45,225	0.74	(1,126)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	92,105	CAD	123,837	0.74	(1,809)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	296,965	CAD	397,118	0.75	(3,676)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	336,640	CAD	450,173	0.75	(4,166)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	192,083	CAD	259,193	0.74	(4,707)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	219,000	CAD	295,515	0.74	(5,368)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	191,584	CAD	260,306	0.74	(6,482)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	491,539	CAD	668,246	0.74	(17,018)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	719,835	CAD	978,614	0.74	(24,922)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,104,238	CAD	1,501,210	0.74	(38,231)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,547,268	CAD	3,463,006	0.74	(88,192)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6,704,464	CAD	9,114,706	0.74	(232,123)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	26,174,395	CAD	35,584,040	0.74	(906,212)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	30,491,253	CAD	41,452,799	0.74	(1,055,671)
Total Foreign Currency Forward Contract(s) Value								13,425,834

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S41 V1 5Y P 1%	1	CitiGroup Global Markets Inc.	A+	December 20,2028	20,835,000	(535,506)
Total Credit Rate Swap Contract(s) Value						(535,506)

*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 table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2023

	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	15,829	(2,403)	-	13,426
Derivative assets - Swaps and swaptions	-	-	-	-
Total	15,829	(2,403)	-	13,426
Derivative liabilities - Foreign currency forward contracts	(2,403)	2,403	-	-
Derivative liabilities - Swaps and swaptions	(536)	-	-	(536)
Total	(2,939)	2,403	-	(536)

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	-	-

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 table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2023

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 Galaxy Bitcoin ETF	695,407	373	0.1
SPDR S&P Global Natural Resources ETF	5,286,388	1,231	-
iShares MSCI Brazil ETF	7,963,052	1,204	-

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 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	-

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Brokerage commissions	37	43
Soft dollar commissions†	-	13

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
	Number of redeemable units at the beginning of period/year	7,199,226	2,897,379	50,728	38,899	31,621,248	5,338,428	647,080
Redeemable units issued	7,086,306	7,699,391	74,742	34,675	51,880,052	36,731,240	2,893,062	481,960
Redeemable units issued for reinvested distributions	243,925	105,914	2,106	1,054	1,237,135	491,819	37,785	14,859
Redeemable units redeemed	(4,775,770)	(3,503,458)	(11,885)	(23,900)	(22,868,504)	(10,940,239)	(822,643)	(263,645)
Number of redeemable units at the end of period/year	9,753,687	7,199,226	115,691	50,728	61,869,931	31,621,248	2,755,284	647,080

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
	Number of redeemable units at the beginning of period/year	5,931,765	1,704,155	678,219	630,000	198,227	20,649	24,505
Redeemable units issued	4,899,500	7,247,032	6,206	26,960	156,323	515,735	52,647	23,513
Redeemable units issued for reinvested distributions	269,552	186,281	34,855	27,501	10,352	7,339	609	43
Redeemable units redeemed	(3,598,522)	(3,205,703)	(8,546)	(6,242)	(248,915)	(345,496)	(28,291)	(64)
Number of redeemable units at the end of period/year	7,502,295	5,931,765	710,734	678,219	115,987	198,227	49,470	24,505

	Series W		Series WH		Series Y^		Series YH^	
	2023	2022	2023	2022	2023	2022	2023	2022
	Number of redeemable units at the beginning of period/year	4,918,517	602,937	48,213	11,624	1,190,703	4,337,606	285,139
Redeemable units issued	4,925,771	5,774,621	76,556	67,319	125,821	471,789	-	113,975
Redeemable units issued for reinvested distributions	307,564	117,905	3,451	1,712	47,263	84,939	11,797	12,120
Redeemable units redeemed	(2,911,930)	(1,576,946)	(52,623)	(32,442)	(460,590)	(3,703,631)	(25,576)	(197,444)
Number of redeemable units at the end of period/year	7,239,922	4,918,517	75,597	48,213	903,197	1,190,703	271,360	285,139

	ETF CS Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022
	Number of redeemable units at the beginning of period/year	8,450,000	840,000	580,000
Redeemable units issued	6,230,000	8,360,000	1,530,000	720,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,600,000)	(750,000)	(540,000)	(400,000)
Number of redeemable units at the end of period/year	11,080,000	8,450,000	1,570,000	580,000

^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

Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

	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^	0.600	0.15
Series YH^	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)

	2023	2022
Loaned	302,322	173,660
Collateral (non-cash)	317,909	182,436

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	272	128
Charges	(82)	(47)
Securities lending revenue	190	81
Charges as a % of gross securities lending revenue	30.1	36.6

[^]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

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Galaxy Bitcoin ETF (ETF C\$ Unhedged Series)	373

Related Party Investments (Note 9)

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

Investments	2022
CI Galaxy Bitcoin ETF (ETF C\$ Unhedged Series)	515

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	6,247
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
U.S. Federal Bonds & Guaranteed	52.0
Foreign Bonds	18.4
Corporate Bonds	14.3
Government of Canada & Guaranteed	8.7
Short-Term Investment(s)	5.5
Common Equities	2.0
Other Net Assets (Liabilities)	1.9
Exchange-Traded Fund(s)	1.5
Foreign Currency Forward Contract(s) Fund(s)	0.5 0.1
Total Long Position(s)	104.9
Short Position(s)	
Exchange-Traded Fund(s)	(3.0)
Foreign Bonds	(1.3)
Government of Canada & Guaranteed	(0.2)
Corporate Bonds	(0.2)
U.S. Federal Bonds & Guaranteed	(0.1)
Common Equities	(0.1)
Total Short Position(s)	(4.9)
Total	100.0

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 table/tables below.

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	111.2
A	3.4
BBB/Baa/B++	10.6
BB/Ba/B+	6.8
B	1.0
CCC/Caa/C++	0.5
C and Lower	0.1
Not Rated	0.8
Total	134.4

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 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.

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2023 and 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$2,065,000 (December 31, 2022 - \$375,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	632,828	(540,332)	92,496	8.1
Euro	1,722	(1,714)	8	0.0
Total	634,550	(542,046)	92,504	8.1

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	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

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$9,250,000 (December 31, 2022 - \$3,228,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at December 31, 2023

	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	67,984	240,540	538,390	599,981	1,446,895

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, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$16,873,000 (December 31, 2022 - \$6,895,000). 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

Fair Value Hierarchy

The table/tables below summarize/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	10,496	-	-	10,496
Bonds	-	1,528,070	-	1,528,070
Exchange-Traded Fund(s)	2,808	-	-	2,808
Foreign currency forward contract(s), net	-	13,426	-	13,426
Swaps	-	(536)	-	(536)
Total	13,304	1,540,960	-	1,554,264

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(2,964)	-	-	(2,964)
Bonds	-	(81,175)	-	(81,175)
Exchange-Traded Fund(s)	(30,994)	-	-	(30,994)
Total	(33,958)	(81,175)	-	(115,133)

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)
Total	(20,839)	(12,508)	-	(33,347)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	1,793,826	914,312
Investments pledged as collateral	1,382	5,322
Cash	-	-
Cash collateral on deposit for short sale	-	13,164
Unrealized gain on futures and foreign currency forward contracts	5	901
Swaps, swaptions and options	-	51
Daily variation margin on derivative instruments	4,830	4,422
Receivable for investments sold	28	65,533
Receivable for unit subscriptions	337	180
Dividends receivable	6	14
Interest receivable	14,411	6,021
Fees rebate receivable	36	1
Other accounts receivable	-	-
	1,814,861	1,009,921
Liabilities		
Current liabilities		
Investments sold short	1,069,638	498,072
Bank overdraft	13,092	84,187
Unrealized loss on futures and foreign currency forward contracts	82	1,446
Swaps, swaptions and options	1,113	265
Dividends payable on investments sold short	109	42
Interest payable on investments sold short	3,929	2,724
Management fees payable	32	6
Administration fees payable	7	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,836	62,866
Payable for unit redemptions	183	681
Other accounts payable	-	-
Accounts payable and accrued liabilities	323	33
	1,090,344	650,323
Net assets attributable to holders of redeemable units	724,517	359,598

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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	8,833	11,659	9.15	8.97	965,053	1,298,990
Series AH	34	13	8.79*	8.59*	2,948	1,149
Series F	44,537	67,630	9.08	8.93	4,903,251	7,574,380
Series FH	14	361	8.75*	8.57*	1,215	31,127
Series I	233,311	224,828	9.03	8.88	25,839,386	25,297,590
Series IH	73	69	8.71*	8.54*	6,303	5,967
Series P	100	465	9.46	9.27	10,609	50,140
Series PH	434	413	8.70*	8.53*	37,651	35,693
Series W	14,868	11,261	8.67	8.53	1,715,085	1,320,593
Series WH	183	13	8.68*	8.50*	15,951	1,146
ETF CS						
Series	420,075	39,330	19.20	18.68	21,870,000	2,105,000
ETF US\$						
Hedged						
Series	2,055	3,556	19.37*	18.75*	80,000	140,000

*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 period(s)/year(s) ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	319	308
Interest for distribution purposes	49,713	30,247
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(236)	1,876
Dividends expense on financial assets (liabilities) sold short	(1,988)	(896)
Interest expense on financial assets (liabilities) sold short	(14,830)	(10,474)
Net realized gain (loss) on sale of investments and derivatives	(856)	(14,974)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13,640	(8,353)
Total net gain (loss) on investments and derivatives	45,762	(2,266)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	1,343	(4,652)
Fees rebate	2,058	189
Other income	642	-
Total other income	4,043	(4,463)
Total income	49,805	(6,729)
Expenses		
Management fees (Note 5)	2,730	1,429
Administration fees (Note 5)	584	302
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	42	136
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	3,693	3,339
Interest expense	3,688	972
Withholding taxes	7	10
Harmonized sales tax	139	171
Other expenses	-	1
Total expenses	10,884	6,361
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	38,921	(13,090)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) 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/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	551	(638)	0.47	(0.45)	1,184,727	1,429,813
Series AH	1	-	0.38	0.33	2,182	1,067
Series F	3,076	(4,675)	0.53	(0.44)	5,828,128	10,559,479
Series FH	4	13	0.72	0.42	5,607	30,372
Series I	15,911	(5,810)	0.63	(0.25)	25,180,277	23,624,708
Series IH	4	2	0.61	0.35	6,101	5,166
Series P	15	1	0.57	0.05	26,698	16,290
Series PH	22	17	0.60	0.50	36,472	32,871
Series W	929	(336)	0.60	(0.26)	1,556,826	1,303,975
Series WH	8	-	0.62	0.51	12,818	1,055
ETF CS						
Series	18,252	(1,759)	1.28	(0.70)	14,204,466	2,495,342
ETF US\$						
Hedged						
Series	148	95	1.11	0.42	132,397	225,452

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 period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	11,659	16,647	13	13	67,630	143,709	361	369
Increase (decrease) in net assets attributable to holders of redeemable units	551	(638)	1	-	3,076	(4,675)	4	13
Distributions to holders of redeemable units								
From net investment income	(351)	(1,050)	(1)	(1)	(2,123)	(7,393)	(2)	(34)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(351)	(1,050)	(1)	(1)	(2,123)	(7,393)	(2)	(34)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,616	2,708	20	-	13,897	24,404	20	14
Reinvestment of distributions to holders of redeemable units	276	856	1	1	1,627	5,882	2	34
Redemption of redeemable units	(4,918)	(6,864)	-	-	(39,570)	(94,297)	(371)	(35)
Net increase (decrease) from redeemable unit transactions	(3,026)	(3,300)	21	1	(24,046)	(64,011)	(349)	13
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,826)	(4,988)	21	-	(23,093)	(76,079)	(347)	(8)
Net assets attributable to holders of redeemable units at the end of period/year	8,833	11,659	34	13	44,537	67,630	14	361

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	224,828	234,364	69	53	465	55	413	396
Increase (decrease) in net assets attributable to holders of redeemable units	15,911	(5,810)	4	2	15	1	22	17
Distributions to holders of redeemable units								
From net investment income	(12,297)	(23,258)	(4)	(7)	(11)	(31)	(23)	(42)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12,297)	(23,258)	(4)	(7)	(11)	(31)	(23)	(42)
Redeemable unit transactions								
Proceeds from redeemable units issued	16,853	7,864	-	53	367	463	-	-
Reinvestment of distributions to holders of redeemable units	12,296	23,257	4	7	11	31	22	42
Redemption of redeemable units	(24,280)	(11,589)	-	(39)	(747)	(54)	-	-
Net increase (decrease) from redeemable unit transactions	4,869	19,532	4	21	(369)	440	22	42
Net increase (decrease) in net assets attributable to holders of redeemable units	8,483	(9,536)	4	16	(365)	410	21	17
Net assets attributable to holders of redeemable units at the end of period/year	233,311	224,828	73	69	100	465	434	413

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 period(s)/year(s) ended December 31 (in \$000's)

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
	Net assets attributable to holders of redeemable units at the beginning of period/year	11,261	12,947	13	13	39,330	57,934	3,556
Increase (decrease) in net assets attributable to holders of redeemable units	929	(336)	8	-	18,252	(1,759)	148	95
Distributions to holders of redeemable units								
From net investment income	(714)	(1,250)	(9)	(1)	(15,020)	(4,132)	(127)	(427)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(714)	(1,250)	(9)	(1)	(15,020)	(4,132)	(127)	(427)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,662	6,418	162	-	415,218	4,377	5,342	14,164
Reinvestment of distributions to holders of redeemable units	714	1,250	9	1	4,011	2,430	19	248
Redemption of redeemable units	(4,984)	(7,768)	-	-	(41,716)	(19,520)	(6,883)	(19,411)
Net increase (decrease) from redeemable unit transactions	3,392	(100)	171	1	377,513	(12,713)	(1,522)	(4,999)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,607	(1,686)	170	-	380,745	(18,604)	(1,501)	(5,331)
Net assets attributable to holders of redeemable units at the end of period/year	14,868	11,261	183	13	420,075	39,330	2,055	3,556

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	359,598	475,387
Increase (decrease) in net assets attributable to holders of redeemable units	38,921	(13,090)
Distributions to holders of redeemable units		
From net investment income	(30,682)	(37,626)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(30,682)	(37,626)
Redeemable unit transactions		
Proceeds from redeemable units issued	461,157	60,465
Reinvestment of distributions to holders of redeemable units	18,992	34,039
Redemption of redeemable units	(123,469)	(159,577)
Net increase (decrease) from redeemable unit transactions	356,680	(65,073)
Net increase (decrease) in net assets attributable to holders of redeemable units	364,919	(115,789)
Net assets attributable to holders of redeemable units at the end of period/year	724,517	359,598

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	38,921	(13,090)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	856	14,974
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,640)	8,353
Unrealized foreign exchange (gain) loss on cash	(1,773)	313
Commissions and other portfolio transaction costs	42	136
Proceeds from sale and maturity of investments and derivatives	7,367,300	7,860,435
Purchase of investments and derivatives	(7,653,590)	(7,776,763)
Change in daily variation margin	(409)	(3,934)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	13,164	266
(Increase) decrease in dividends receivable	8	(5)
(Increase) decrease in interest receivable	(8,391)	(1,632)
Increase (decrease) in performance fees payable	-	(869)
Increase (decrease) in management fees payable	26	1
Increase (decrease) in administration fees payable	6	-
Change in other accounts receivable and payable	256	(87)
Amortization interest earned	(70)	(1)
Increase (decrease) in interest payable on investments sold short	1,206	1,797
Increase (decrease) in dividends payable on investments sold short	67	(53)
Net cash from (used in) operating activities	(256,021)	89,841
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,689)	(3,588)
Proceeds from issuance of redeemable units	460,999	60,784
Amounts paid on redemption of redeemable units	(123,967)	(159,430)
Net cash from (used in) financing activities	325,343	(102,234)
Unrealized foreign exchange gain (loss) on cash	1,773	(313)
Net increase (decrease) in cash	69,322	(12,393)
Cash (bank overdraft), beginning of period/year	(84,187)	(71,481)
Cash (bank overdraft), end of period/year	(13,092)	(84,187)
Supplementary Information:		
Interest received, net of withholding tax*	41,252	28,614
Dividends received, net of withholding tax*	320	293
Dividends paid*	(1,921)	(950)
Interest paid*	(17,312)	(9,650)
Interest paid on loans	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
	17,200,000	AIMCo Realty Investors LP, 2.2%, November 04, 2026	15,943,221	16,191,288	
	19,884,000	Air Lease Corp., 2.63%, December 05, 2024	19,117,704	19,355,344	
	12,500,000	Air Lease Corp., 5.4%, June 01, 2028	12,428,505	12,799,863	
	5,360,000	Algonquin Power Co., 2.85%, July 15, 2031	4,521,806	4,682,357	
	6,786,000	Algonquin Power Co., 4.09%, February 17, 2027	6,541,486	6,629,862	
	6,975,000	Algonquin Power Co., 4.6%, January 29, 2029	6,790,601	6,920,146	
	13,650,000	Allied Properties REIT, Series H, 1.73%, February 12, 2026	12,309,892	12,549,700	
	15,040,000	AltaGas Ltd., 1.23%, March 18, 2024	14,425,985	14,908,631	
	7,915,000	AltaGas Ltd., 2.08%, May 30, 2028	6,801,624	7,137,162	
	14,700,000	AltaGas Ltd., 4.12%, April 07, 2026	14,406,882	14,558,759	
	15,000,000	AltaGas Ltd., 4.64%, May 15, 2026	14,851,200	15,011,245	
	16,520,000	ARC Resources Ltd., 2.35%, March 10, 2026	15,550,004	15,753,739	
	7,804,000	ARC Resources Ltd., 3.47%, March 10, 2031	6,956,498	7,188,241	
	12,857,000	Athene Global Funding, 1.25%, April 09, 2024	12,327,055	12,708,039	
	1,720,000	Athene Global Funding, 2.1%, September 24, 2025	1,584,292	1,629,294	
	7,310,000	Athene Global Funding, 2.47%, June 09, 2028	6,392,042	6,513,641	
	1,720,000	Athene Global Funding, 3.13%, March 10, 2025	1,640,484	1,671,370	
	13,771,000	Athene Global Funding, Floating Rate, April 09, 2024	13,756,954	13,766,345	
	10,500,000	Aviva PLC, 4%, October 02, 2030	9,574,880	9,687,899	
USD	3,870,000	Bacardi Ltd./Bacardi-Martini BV, 5.25%, January 15, 2029	5,196,404	5,130,698	
USD	4,200,000	Bank of America Corp., Variable Rate, February 04, 2025	5,486,319	5,543,984	
	17,200,000	Bank of America Corp., Variable Rate, April 25, 2025	16,893,324	17,054,385	
	13,600,000	Bank of America Corp., Variable Rate, September 20, 2025	13,281,712	13,388,724	
USD	15,000,000	Bank of America Corp., Variable Rate, December 06, 2025	19,280,393	19,112,330	
	2,000,000	Bank of Montreal, 4.71%, December 07, 2027	2,005,540	2,017,177	
	8,660,000	Bank of Montreal, Variable Rate, September 07, 2033	8,763,635	9,034,495	
	13,050,000	Bank of Nova Scotia (The), 5.5%, December 29, 2025	13,044,016	13,245,830	
	25,000,000	Bank of Nova Scotia, 5.5%, May 08, 2026	25,267,750	25,528,738	
	4,000,000	Bank of Nova Scotia, Series 1, Convertible, Variable Rate, July 27, 2081	2,950,000	3,001,660	
	5,880,000	BMW Canada Auto Trust, Class A2, Series 23-1, 5.43%, September 21, 2026	5,880,000	5,905,900	
	8,600,000	BNP Paribas SA, Variable Rate, July 13, 2029	7,407,309	7,736,629	
	6,000,000	Brookfield Infrastructure Finance ULC, 3.41%, October 09, 2029	5,536,713	5,591,138	
	13,000,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	12,261,860	12,738,820	
	4,300,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	4,318,632	4,497,320	
	6,300,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	6,237,000	6,266,132	
	12,655,000	CAE Inc., 5.54%, June 12, 2028	12,677,891	13,030,650	
	7,000,000	Cameco Corp., 4.19%, June 24, 2024	6,889,890	6,954,119	
	9,000,000	Canadian Imperial Bank of Commerce, 5%, December 07, 2026	8,999,460	9,123,396	
	4,300,000	Canadian Imperial Bank of Commerce, 5.94%, July 14, 2026	4,300,000	4,321,470	
	24,071,620	Capital Power Corp., 4.28%, September 18, 2024	23,689,505	23,865,605	
	11,396,000	Capital Power Corp., 4.42%, February 08, 2030	10,703,367	11,072,826	
	9,000,000	Capital Power Corp., 5.38%, January 25, 2027	9,014,760	9,152,848	
	4,000,000	Capital Power Corp., 5.82%, September 15, 2028	4,005,188	4,157,562	
	3,500,000	Capital Power Corp., 5.97%, January 25, 2034	3,499,580	3,650,012	
	8,200,000	Cards II Trust, 4.33%, May 15, 2025	8,078,148	8,125,730	
	38,000,000	Cards II Trust, Series A, 2.43%, November 15, 2024	36,851,860	37,091,786	
	8,000,000	Cenovus Energy Inc., 3.5%, February 07, 2028	7,607,840	7,708,937	
	3,400,000	Chartwell Retirement Residences, Series B, 4.21%, April 28, 2025	3,266,829	3,327,861	
	12,795,000	Choice Properties REIT, 4.29%, February 08, 2024	12,724,004	12,776,384	
	6,914,000	Choice Properties REIT, Series J, 3.55%, January 10, 2025	6,745,368	6,797,233	
	1,910,000	Choice Properties REIT, Series K, 3.56%, September 09, 2024	1,863,568	1,886,887	
	5,355,000	Cineplex Inc., 7.5%, February 26, 2026	5,350,556	5,390,702	
	14,135,000	Citigroup Inc., 4.09%, June 09, 2025	13,762,130	13,922,070	
	11,130,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	10,992,621	10,823,453	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	860,000	Columbia Pipelines Operating Co., LLC, 5.93%, August 15, 2030	1,147,604	1,180,781	
USD	860,000	Columbia Pipelines Operating Co., LLC, 6.04%, November 15, 2033	1,147,214	1,195,902	
USD	4,300,000	Concentrix Corp., 6.65%, August 02, 2026	5,663,345	5,845,539	
	16,728,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	14,461,452	14,742,839	
	1,055,000	Corus Entertainment Inc., 5%, May 11, 2028	1,011,803	709,488	
	3,740,000	Corus Entertainment Inc., 6%, February 28, 2030	3,319,138	2,434,117	
	5,160,000	Crombie REIT, 5.24%, September 28, 2029	5,037,244	5,196,594	
	9,125,000	Crombie REIT, Series J, 3.13%, August 12, 2031	7,663,175	7,802,527	
	10,000,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	9,575,700	9,711,695	
	12,000,000	Daimler Trucks Finance Canada Inc., 5.18%, September 19, 2025	11,969,740	12,054,567	
	1,720,000	Daimler Truck Finance Canada Inc., 5.81%, September 25, 2026	1,719,622	1,770,269	
	5,300,000	Dream Industrial REIT, Series D, 2.54%, December 07, 2026	4,693,839	4,963,457	
	1,800,000	Dream Industrial REIT, Series DEC, 5.38%, March 22, 2028	1,808,118	1,827,823	
	3,805,000	Dream Summit Industrial LP, Series A, 2.15%, September 17, 2025	3,559,463	3,630,421	
	13,850,000	Dream Summit Industrial LP, Series D, 2.44%, July 14, 2028	12,066,780	12,457,692	
	9,855,000	Eagle Credit Card Trust, Series A, 2.22%, July 17, 2024	9,485,864	9,689,436	
	4,300,000	Eagle Credit Card Trust, Series A, 5.13%, June 17, 2028	4,307,509	4,401,534	
	18,070,000	Empire Life Insurance Co. (The), Variable Rate, January 13, 2033	18,161,949	18,150,543	
	3,000,000	Enbridge Inc., Series C, Convertible, Variable Rate, April 12, 2078	2,884,350	2,959,188	
	12,560,000	ENMAX Corp., 3.81%, December 05, 2024	12,293,685	12,354,661	
	14,000,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	13,616,820	13,817,260	
	7,760,000	First Capital REIT, Series R, 4.79%, August 30, 2024	7,643,126	7,694,600	
	13,680,000	First Capital REIT, Series S, 4.32%, July 31, 2025	13,194,955	13,408,147	
	3,000,000	First National Financial Corp., Series 2, 3.58%, November 25, 2024	2,929,800	2,935,718	
	2,617,014	Ford Auto Securitization Trust, Class A1, Series 23-B, 5.89%, January 15, 2025	2,617,014	2,748,179	
	4,200,000	Ford Auto Securitization Trust, Class A2, Series 23-A, 5.1%, October 15, 2027	4,200,000	4,201,040	
	19,741,000	Ford Credit Canada Co., 4.46%, November 13, 2024	19,321,131	19,519,064	
	3,400,000	Ford Credit Canada Co., 6.78%, September 15, 2025	3,390,622	3,474,628	
	5,000,000	Ford Credit Canada Co., 7%, February 10, 2026	5,054,250	5,150,189	
	6,000,000	Ford Credit Canada Co., 7.38%, May 12, 2026	6,135,720	6,254,410	
	10,000,000	Fortified Trust, Series A, 2.56%, March 23, 2024	9,916,600	9,934,197	
	9,000,000	Fortified Trust, Series A, 4.42%, December 23, 2027	9,000,406	8,944,442	
USD	2,520,000	General Motors Financial Co., Inc., 5.4%, April 06, 2026	3,383,204	3,363,105	
	5,920,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	5,807,730	5,987,799	
	8,600,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	8,611,438	8,613,806	
	19,480,000	Gibson Energy Inc., 3.6%, September 17, 2029	17,768,527	18,380,024	
	15,320,000	Gibson Energy Inc., 5.8%, July 12, 2026	15,324,028	15,373,492	
	5,000,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	5,165,650	5,232,733	
	28,600,000	Glacier Credit Card Trust, Series 2019, 2.28%, June 06, 2024	28,029,978	28,229,386	
	6,020,000	GMF Canada Leasing Trust, Class A2, Series 23-1, 5.79%, August 20, 2026	6,020,000	6,036,037	
	40,000,000	Goldman Sachs Group Inc. (The), Floating Rate, March 21, 2024	40,061,000	40,021,761	
	8,058,000	Goldman Sachs Group Inc. (The), Floating Rate, April 29, 2025	8,061,807	8,040,272	
	9,963,000	Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	9,720,899	9,779,033	
	12,055,000	Granite REIT Holdings LP, 2.38%, December 18, 2030	9,831,371	10,250,492	
	10,000,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	9,192,748	9,472,573	
	26,805,000	H&R REIT, 3.37%, January 30, 2024	26,580,638	26,755,971	
	15,614,000	H&R REIT, Series Q, 4.07%, June 16, 2025	15,006,467	15,252,579	
	3,400,000	H&R REIT, Series R, 2.91%, June 02, 2026	3,130,056	3,204,590	
	2,580,000	Hydro One Inc., Floating Rate, September 21, 2026	2,580,000	2,582,908	
	10,320,000	iA Financial Corp., Inc., Variable Rate, June 20, 2033	10,343,108	10,614,869	
	15,160,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	14,586,398	14,903,481	
	6,340,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	5,557,995	5,785,019	
USD	5,000,000	JPMorgan Chase & Co., Variable Rate, December 15, 2025	6,706,504	6,630,971	
USD	900,000	JPMorgan Chase & Co., Variable Rate, October 23, 2029	1,225,260	1,255,467	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	9,500,000	Laurentian Bank of Canada, 1.95%, March 17, 2025	9,007,340	9,111,191	
	5,280,000	Laurentian Bank of Canada, Variable Rate, June 15, 2032	5,118,977	5,030,194	
	7,000,000	Lloyds Banking Group PLC, 3.5%, February 03, 2025	6,771,940	6,825,476	
	4,450,000	Loblaw Cos., Ltd., 6.65%, November 08, 2027	4,839,947	4,771,471	
	12,040,000	Manulife Financial Corp., Variable Rate, March 10, 2033	12,140,032	12,294,687	
	9,500,000	Mercedes-Benz Finance Canada Inc., 5.2%, December 04, 2025	9,528,832	9,599,837	
	7,740,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	7,742,941	7,867,795	
	23,000,000	Mondelez International Inc., 3.25%, March 07, 2025	22,216,414	22,553,226	
USD	8,220,000	Morgan Stanley Bank NA, 4.75%, April 21, 2026	11,104,270	10,893,887	
	12,440,000	Morgan Stanley, Floating Rate, March 21, 2025	12,441,226	12,403,663	
	2,187,000	Morguard Corp., Series E, 4.72%, January 25, 2024	2,170,598	2,184,540	
	6,660,000	Morguard Corp., Series F, 4.2%, November 27, 2024	6,388,800	6,465,775	
USD	860,000	Nasdaq Inc., 5.65%, June 28, 2025	1,129,952	1,150,958	
	4,300,000	National Australia Bank Ltd., Variable Rate, June 12, 2030	4,045,913	4,133,345	
	8,100,000	National Bank of Canada, 4.97%, December 07, 2026	8,103,213	8,206,026	
	4,300,000	National Bank of Canada, 5.3%, November 03, 2025	4,254,850	4,340,594	
	4,000,000	National Bank of Canada, Convertible, Variable Rate, August 15, 2081	3,040,000	3,096,326	
	8,000,000	National Bank of Canada, Variable Rate, August 16, 2032	8,004,150	8,090,893	
	25,000,000	Nissan Canada Inc., 1.63%, March 18, 2024	24,579,400	24,796,272	
	14,502,000	Parkland Corp., 3.88%, June 16, 2026	13,706,900	13,906,814	
	13,600,000	Pembina Pipeline Corp., 5.72%, June 22, 2026	13,588,422	13,629,251	
	3,498,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	3,392,815	3,430,753	
	9,173,000	Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025	9,145,858	9,257,226	
	12,380,000	Reliance LP, 2.67%, August 01, 2028	10,921,247	11,185,715	
	9,271,000	Reliance LP, 2.68%, December 01, 2027	8,316,060	8,513,509	
	24,630,000	Reliance LP, 3.84%, March 15, 2025	24,054,333	24,207,202	
	9,020,000	RioCan REIT, 5.61%, October 06, 2027	9,037,573	9,132,519	
	7,740,000	RioCan REIT, 5.96%, October 01, 2029	7,740,292	7,965,583	
	5,590,000	RioCan REIT, Series AB, 2.58%, February 12, 2025	5,308,376	5,425,781	
	4,520,000	RioCan REIT, Series AE, 2.83%, November 08, 2028	3,946,319	4,053,033	
	13,383,000	RioCan REIT, Series W, 3.29%, February 12, 2024	13,300,193	13,346,304	
	6,025,000	Rogers Communications Inc., 4.35%, January 31, 2024	5,984,813	6,018,208	
	1,400,000	Royal Bank of Canada, 4.63%, May 01, 2028	1,387,722	1,411,723	
	27,900,000	Royal Bank of Canada, 5.34%, June 23, 2026	28,024,800	28,440,438	
	4,300,000	Royal Bank of Canada, Variable Rate, December 23, 2029	4,118,411	4,192,365	
	2,000,000	Royal Bank of Canada, Variable Rate, November 24, 2081	1,500,000	1,514,835	
USD	2,580,000	Santander Holdings USA Inc., 3.24%, October 05, 2026	3,173,260	3,222,929	
USD	2,500,000	Santander Holdings USA Inc., Floating Rate, June 12, 2029	3,329,877	3,423,715	
	5,220,000	Sienna Senior Living Inc., Series A, 3.11%, November 04, 2024	4,960,632	5,090,056	
	4,634,000	Sienna Senior Living Inc., Series B, 3.45%, February 27, 2026	4,392,646	4,424,267	
	2,719,750	Sienna Senior Living Inc., Series C, 2.82%, March 31, 2027	2,462,672	2,512,135	
	4,200,000	SmartCentres REIT, 5.35%, May 29, 2028	4,202,503	4,219,581	
	2,364,000	SmartCentres REIT, Series O, 2.99%, August 28, 2024	2,303,103	2,322,660	
	10,000,000	SmartCentres REIT, Series S, 3.83%, December 21, 2027	9,417,930	9,524,666	
	10,000,000	SmartCentres REIT, Series U, 3.53%, December 20, 2029	8,704,610	9,127,898	
	5,000,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	4,622,404	4,694,598	
	10,000,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	10,075,000	10,283,333	
	4,600,000	Stantec Inc., 5.39%, June 27, 2030	4,608,556	4,762,124	
	28,600,000	Suncor Energy Inc., 5.4%, November 17, 2026	28,847,646	29,307,819	
	19,500,000	Suncor Energy Inc., 5.6%, November 17, 2025	19,517,070	19,786,604	
	8,796,000	Toromont Industries Ltd., 3.71%, September 30, 2025	8,660,822	8,630,550	
	5,000,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	4,846,500	4,902,562	
	6,820,000	TransCanada PipeLines Ltd., 5.42%, March 10, 2026	6,822,587	6,823,559	
	3,538,000	TransCanada PipeLines Ltd., 5.65%, June 20, 2029	3,581,270	3,632,121	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	25,000,000	TransCanada PipeLines Ltd., Floating Rate, June 09, 2024	24,993,750	24,999,600	
	14,560,000	Transcontinental Inc., 2.28%, July 13, 2026	13,555,282	13,568,631	
	9,000,000	Transcontinental Inc., 2.67%, February 03, 2025	8,720,073	8,683,579	
	6,880,000	Ventas Canada Finance Ltd., 5.4%, April 21, 2028	6,812,980	7,010,519	
	15,716,000	Ventas Canada Finance Ltd., Series B, 4.13%, September 30, 2024	15,435,702	15,547,415	
USD	4,000,000	Ventas Realty LP, 3.5%, April 15, 2024	5,453,922	5,260,646	
USD	860,000	Veralto Corp., 5.5%, September 18, 2026	1,167,693	1,155,070	
	4,200,000	Videotron Ltd., 3.13%, January 15, 2031	3,381,000	3,601,063	
	15,160,000	Videotron Ltd., 5.63%, June 15, 2025	15,049,600	15,225,062	
	6,720,000	VW Credit Canada Inc., 5.75%, September 21, 2026	6,820,672	6,901,469	
	20,000,000	VW Credit Canada Inc., 5.8%, November 17, 2025	20,164,500	20,323,811	
	19,500,000	Wells Fargo & Co., Variable Rate, April 28, 2026	19,143,105	19,234,605	
	10,000,000	Wells Fargo & Co., Variable Rate, May 01, 2026	9,568,700	9,665,590	
USD	3,000,000	Williams Cos., Inc. (The), 5.4%, March 02, 2026	4,071,370	4,018,001	
	13,000,000	WSP Global Inc., 5.55%, November 22, 2030	13,002,730	13,688,830	
			1,650,420,227	1,670,586,214	230.6
		FOREIGN GOVERNMENT BONDS			
USD	2,157,300	United States Treasury Bond, 3.63%, May 31, 2028	2,796,718	2,831,118	
USD	1,983,000	United States Treasury Bond, 3.88%, August 15, 2033	2,594,900	2,630,038	
USD	10,418,100	United States Treasury Bond, 4%, June 30, 2028	13,725,395	13,883,771	
USD	10,530,000	United States Treasury Bond, 4.13%, July 31, 2028	14,153,694	14,110,835	
USD	4,571,100	United States Treasury Bond, 4.38%, August 15, 2026	6,135,746	6,100,825	
USD	5,071,400	United States Treasury Bond, 4.38%, November 30, 2028	6,940,064	6,883,918	
USD	3,400,000	United States Treasury Bond, 4.63%, October 15, 2026	4,629,469	4,574,683	
USD	10,439,300	United States Treasury Bond, 4.63%, November 15, 2026	14,244,633	14,058,995	
USD	4,191,000	United States Treasury Bond, 4.63%, September 30, 2028	5,684,008	5,737,996	
USD	8,067,500	United States Treasury Bond, 4.88%, October 31, 2028	11,247,502	11,170,466	
USD	2,550,000	United States Treasury Bond, 5%, October 31, 2025	3,496,828	3,418,342	
			85,648,957	85,400,987	11.8
		CANADIAN GOVERNMENT BONDS			
	52,064	Government of Canada, 1.5%, December 01, 2031	46,493	46,225	
	6,215,000	Government of Canada, 1.75%, December 01, 2053	4,557,485	4,670,485	
	2,701,200	Government of Canada, 2%, June 01, 2032	2,410,312	2,481,694	
	9,365,000	Government of Canada, 2.5%, December 01, 2032	8,493,247	8,928,872	
	86,000	Government of Canada, 2.75%, June 01, 2033	78,359	83,584	
	7,300,000	Government of Canada, 3%, November 01, 2024	7,119,690	7,201,470	
	12,000,000	Government of Canada, 3.75%, February 01, 2025	11,911,346	11,910,554	
			34,616,932	35,322,884	4.9
		COMMON EQUITIES			
	9,700	AltaGas Ltd., Preferred, Series A, Variable Rate, Perpetual	150,169	161,020	
	8,700	Bank of Montreal, Preferred, Series 27, Variable Rate, Perpetual	173,019	168,345	
	10,200	Bank of Montreal, Preferred, Series 29, Variable Rate, Perpetual	181,509	185,844	
	10,600	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	190,541	195,040	
	3,200	BCE Inc., Preferred, Series AC, Variable Rate, Perpetual	57,872	54,368	
	5,200	BCE Inc., Preferred, Series AJ, Floating Rate, Perpetual	96,779	94,744	
	2,200	BCE Inc., Preferred, Series AQ, Variable Rate, Perpetual	37,994	49,544	
	5,000	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 49, Variable Rate, Perpetual	113,998	121,750	
	5,600	Canadian Imperial Bank of Commerce, Preferred, Series 47, Variable Rate, Perpetual	118,118	120,400	
	1,200	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	25,284	25,932	
	1,000	Enbridge Inc., 4%, Preferred, Series H, Perpetual	15,905	18,760	
	9,000	Enbridge Inc., Preferred, Series B, Variable Rate, Perpetual	147,233	144,540	
	9,500	Enbridge Inc., Preferred, Series F, Variable Rate, Perpetual	173,280	163,400	
	4,700	Fairfax Financial Holdings Ltd., 5%, Preferred, Series K, Perpetual	94,580	88,313	
	21,000	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	385,148	368,340	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		COMMON EQUITIES (cont'd)			
	9,500	Laurentian Bank of Canada, 4.3%, Preferred, Class A, Series 13, Perpetual	155,610	142,500	
	3,500	Loblaw Cos., Ltd., 5.3%, Preferred, Series B, Perpetual	82,950	73,850	
	8,000	National Bank of Canada, Preferred, Series 40, Variable Rate, Perpetual	163,375	174,320	
	18,300	Pembina Pipeline Corp., Preferred, Series 21, Variable Rate, Perpetual	384,981	373,869	
	16,300	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	310,625	304,321	
	4,600	Toronto-Dominion Bank (The), Preferred, Series 3, Variable Rate, Perpetual	80,889	89,930	
	7,400	Toronto-Dominion Bank (The), Preferred, Series 5, Variable Rate, Perpetual	129,993	135,494	
	800	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	18,762	18,128	
	12,100	Toronto-Dominion Bank (The), Preferred, Series 22, Variable Rate, Perpetual	279,161	300,685	
			3,567,775	3,573,437	0.5
		EXCHANGE-TRADED FUND(S)			
USD	25,800	ProShares Short QQQ	361,568	324,086	0.0
		Total Long Position(s)	1,774,615,459	1,795,207,608	247.8
		SHORT POSITION(S)			
		FOREIGN GOVERNMENT BONDS			
USD	(856,000)	United States Treasury Bond, 3.38%, May 15, 2033	(1,077,156)	(1,091,000)	
USD	(830,000)	United States Treasury Bond, 4%, July 31, 2030	(1,095,788)	(1,107,503)	
USD	(896,800)	United States Treasury Bond, 4.25%, May 31, 2025	(1,192,449)	(1,184,197)	
USD	(727,000)	United States Treasury Bond, 4.5%, July 15, 2026	(963,331)	(972,719)	
USD	(21,870,000)	United States Treasury Bond, 4.63%, September 15, 2026	(29,717,116)	(29,396,545)	
USD	(3,240,000)	United States Treasury Bond, 4.88%, November 30, 2025	(4,386,150)	(4,338,945)	
			(38,431,990)	(38,090,909)	(5.3)
		CORPORATE BONDS			
	(4,900,000)	Bell Canada, 3%, March 17, 2031	(4,092,137)	(4,448,646)	
	(5,110,000)	Bell Canada, 3.55%, March 02, 2026	(4,787,815)	(5,015,375)	
	(1,720,000)	Bell Canada, 5.6%, August 11, 2053	(1,688,662)	(1,874,903)	
	(4,300,000)	Canadian National Railway Co., 4.4%, May 10, 2033	(4,048,751)	(4,351,413)	
	(7,900,000)	Canadian Tire Corp., Ltd., 5.37%, September 16, 2030	(7,853,696)	(8,274,413)	
	(1,250,000)	Hydro One Inc., Series 43, 3.02%, April 05, 2029	(1,189,812)	(1,198,830)	
	(4,300,000)	John Deere Financial Inc., 5.17%, September 15, 2028	(4,271,792)	(4,498,746)	
	(3,000,000)	Rogers Communications Inc., 3.25%, May 01, 2029	(2,689,965)	(2,818,663)	
	(3,000,000)	Rogers Communications Inc., 3.65%, March 31, 2027	(2,767,980)	(2,926,993)	
	(5,060,000)	TELUS Corp., 2.85%, November 13, 2031	(4,393,771)	(4,464,083)	
			(37,784,381)	(39,872,065)	(5.5)
		EXCHANGE-TRADED FUND(S)			
	(1,730,000)	iShares Canadian Corporate Bond Index ETF	(33,521,384)	(34,081,000)	
USD	(170,000)	iShares iBoxx High Yield Corporate Bond ETF	(17,267,013)	(17,432,755)	
			(50,788,397)	(51,513,755)	(7.1)
		CANADIAN GOVERNMENT BONDS			
	(175,952,610)	Government of Canada, 0.25%, March 01, 2026	(161,205,929)	(163,739,103)	
	(53,956,870)	Government of Canada, 0.5%, September 01, 2025	(50,420,382)	(51,018,304)	
	(22,192,000)	Government of Canada, 0.5%, December 01, 2030	(18,107,764)	(18,642,104)	
	(97,299,510)	Government of Canada, 1%, September 01, 2026	(89,948,189)	(91,238,609)	
	(86,420,000)	Government of Canada, 1%, June 01, 2027	(79,157,790)	(80,173,641)	
	(58,240,000)	Government of Canada, 1.25%, March 01, 2025	(55,916,211)	(56,247,568)	
	(3,850,200)	Government of Canada, 1.25%, March 01, 2027	(3,565,285)	(3,605,672)	
	(37,501,000)	Government of Canada, 1.25%, June 01, 2030	(32,574,063)	(33,510,742)	
	(24,974,000)	Government of Canada, 1.5%, September 01, 2024	(24,293,708)	(24,459,675)	
	(8,844,000)	Government of Canada, 1.5%, April 01, 2025	(8,406,222)	(8,546,404)	
	(21,936,000)	Government of Canada, 1.5%, June 01, 2026	(20,807,721)	(20,904,441)	
	(9,390,000)	Government of Canada, 1.5%, June 01, 2031	(7,849,636)	(8,394,206)	
	(71,669,650)	Government of Canada, 2%, June 01, 2028	(67,199,726)	(68,368,954)	
	(77,948,500)	Government of Canada, 2.25%, June 01, 2025	(75,245,039)	(76,008,977)	
	(58,841,000)	Government of Canada, 2.25%, June 01, 2029	(55,624,973)	(56,478,662)	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		CANADIAN GOVERNMENT BONDS (cont'd)			
	(10,300,000)	Government of Canada, 2.5%, June 01, 2024	(10,156,257)	(10,197,291)	
	(60,356,000)	Government of Canada, 2.75%, September 01, 2027	(57,919,832)	(59,197,536)	
	(14,312,000)	Government of Canada, 3%, October 01, 2025	(13,867,412)	(14,089,379)	
	(13,224,000)	Government of Canada, 3.25%, September 01, 2028	(13,074,381)	(13,270,168)	
	(20,685,000)	Government of Canada, 3.25%, December 01, 2033	(20,492,063)	(20,954,499)	
	(50,787,840)	Government of Canada, 3.5%, March 01, 2028	(50,140,607)	(51,321,488)	
	(9,690,000)	Government of Canada, 4.5%, November 01, 2025	(9,738,819)	(9,794,246)	
			(925,712,009)	(940,161,669)	(129.8)
		Total Short Position(s)	(1,052,716,777)	(1,069,638,398)	(147.7)
		Total Investment Portfolio before Commissions and other portfolio transaction costs	721,898,682	725,569,210	100.1
		Commissions and other portfolio transaction costs	(2,725)		
		Total Investment Portfolio before Derivative Instruments	721,895,957	725,569,210	100.1
		Foreign Currency Forward Contract(s)		(76,909)	0.0
		Credit Default Swap Contract(s)		(1,113,499)	(0.2)
		Total Investment Portfolio	721,895,957	724,378,802	99.9
		Other Net Assets (Liabilities)		137,707	0.1
		Net Assets Attributable to Holders of Redeemable Units		724,516,509	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	130,765	USD	96,241	1.36	3,258
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	258,031	USD	193,084	1.34	2,218
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	6,013	USD	4,500	1.34	51
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	5,244	USD	3,920	1.34	51
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	891	USD	666	1.34	9
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	118	CAD	158	0.74	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	124	CAD	166	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	288	CAD	385	0.75	(4)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	585	CAD	783	0.75	(8)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	685	CAD	917	0.75	(9)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,713	CAD	2,291	0.75	(22)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	3,485	CAD	4,660	0.75	(43)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	4,033	CAD	5,396	0.75	(52)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,452	CAD	14,209	0.74	(362)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	25,679	CAD	34,911	0.74	(889)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	54,016	CAD	73,435	0.74	(1,870)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	137,052	CAD	186,322	0.74	(4,745)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	322,158	CAD	437,973	0.74	(11,154)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,829,290	CAD	2,486,916	0.74	(63,334)
Total Foreign Currency Forward Contract(s) Value								(76,909)

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NAIG S41 V1 P 1%	1	Wells Fargo Securities LLC	BBB+	January 12, 2029	19,300,000	(496,053)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX NAHY S40 V2 P 5%	1	Wells Fargo Securities LLC	BBB+	July 12, 2028	7,600,000	(617,446)
Total Credit Rate Swap Contract(s) Value						(1,113,499)

*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 Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

	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	(82)	5	-	(77)
Derivative liabilities - Swaps and swaptions	(1,113)	-	-	(1,113)
Total	(1,195)	5	-	(1,190)

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)

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 table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2023

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) (%)
ProShares Short QQQ	939,133	324	-

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) (%)
BMO Laddered Preferred Share Index ETF	1,605,640	1,526	0.1
iShares 20+ Year Treasury Bond ETF	36,707,374	1,483	-

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Brokerage commissions	23	86
Soft dollar commissions†	9	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
	Number of redeemable units at the beginning of period/year	1,298,990	1,632,479	1,149	1,053	7,574,380	14,140,570	31,127
Redeemable units issued	178,039	275,747	1,715	-	1,544,130	2,504,946	1,721	1,216
Redeemable units issued for reinvested distributions	30,475	93,283	84	96	180,892	637,873	148	2,837
Redeemable units redeemed	(542,451)	(702,519)	-	-	(4,396,151)	(9,709,009)	(31,781)	(2,812)
Number of redeemable units at the end of period/year	965,053	1,298,990	2,948	1,149	4,903,251	7,574,380	1,215	31,127

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
	Number of redeemable units at the beginning of period/year	25,297,590	23,154,854	5,967	4,301	50,140	5,228	35,693
Redeemable units issued	1,881,931	818,848	-	4,357	39,269	46,893	-	-
Redeemable units issued for reinvested distributions	1,375,292	2,543,942	336	587	1,144	3,361	1,958	3,531
Redeemable units redeemed	(2,715,427)	(1,220,054)	-	(3,278)	(79,944)	(5,342)	-	-
Number of redeemable units at the end of period/year	25,839,386	25,297,590	6,303	5,967	10,609	50,140	37,651	35,693

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
	Number of redeemable units at the beginning of period/year	1,320,593	1,334,320	1,146	1,032	2,105,000	2,900,000	140,000
Redeemable units issued	891,748	698,730	14,071	-	21,970,000	225,000	210,000	570,000
Redeemable units issued for reinvested distributions	83,189	142,812	734	114	-	-	-	-
Redeemable units redeemed	(580,445)	(855,269)	-	-	(2,205,000)	(1,020,000)	(270,000)	(780,000)
Number of redeemable units at the end of period/year	1,715,085	1,320,593	15,951	1,146	21,870,000	2,105,000	80,000	140,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	-	1,022
Collateral (non-cash)	-	1,073

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	1	1
Charges	(1)	(1)
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	100.0

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	55,769
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	158.7
Government of Canada & Guaranteed	40.1
Foreign Bonds	37.2
Short-Term Investment(s)	13.3
U.S. Federal Bonds & Guaranteed	4.9
Exchange-Traded Fund(s)	0.8
Common Equities	0.8
Option contract(s)	0.0
Total Return Swap Contract(s)	(0.0)
Credit Default Swaps Contract(s)	(0.1)
Futures Contract(s)	(0.1)
Foreign Currency Forward Contract(s)	(0.1)
Other Net Assets (Liabilities)	(17.0)
Total Long Position(s)	238.5
Short Position(s)	
Government of Canada & Guaranteed	(72.7)
U.S. Federal Bonds & Guaranteed	(49.1)
Corporate Bonds	(12.0)
Exchange-Traded Fund(s)	(3.8)
Foreign Bonds	(0.9)
Option contract(s)	(0.0)
Futures Contract(s)	(0.0)
Total Short Position(s)	(138.5)
Total	100.0

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 table/tables below.

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	34.7
AA/Aa/A+	9.8
A	33.5
BBB/Baa/B++	158.4
BB/Ba/B+	10.6
Not Rated	0.7
Total	247.7

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

[^]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.

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2023 and 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$4,762,000 (December 31, 2022 - \$780,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(8,785)	1,657	(7,128)	(1.0)
Total	(8,785)	1,657	(7,128)	(1.0)

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	(217,476)	213,448	(4,028)	(1.1)
Total	(217,476)	213,448	(4,028)	(1.1)

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$713,000 (December 31, 2022 - \$403,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at December 31, 2023

	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	417,870	234,359	7,029	113,927	773,185

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	306,459	166,427	(28,282)	(15,243)	429,361

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$3,806,000 (December 31, 2022 - \$835,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,574	-	-	3,574
Bonds	-	1,791,310	-	1,791,310
Exchange-Traded Fund(s)	324	-	-	324
Foreign currency forward contract(s), net	-	(77)	-	(77)
Swap(s)	-	(1,113)	-	(1,113)
Total	3,898	1,790,120	-	1,794,018

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(1,018,124)	-	(1,018,124)
Exchange-Traded Fund(s)	(51,514)	-	-	(51,514)
Total	(51,514)	(1,018,124)	-	(1,069,638)

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)
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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI Alternative Multi-Strategy Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	6,946	343
Investments pledged as collateral	-	-
Cash	93	4
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	34	51
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	4	-
	7,077	398
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2	1
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	2	1
Net assets attributable to holders of redeemable units	7,075	397

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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	314	130	10.62	9.75	29,525	13,288
Series AH	14	13	10.28*	9.38*	1,055	1,049
Series F	798	12	10.68	9.75	74,777	1,213
Series FH	15	13	10.33*	9.38*	1,066	1,052
Series I	102	11	10.70	9.76	9,574	1,106
Series IH	15	13	10.35*	9.39*	1,081	1,055
Series P	15	120	10.70	9.76	1,442	12,307
Series PH	15	13	10.35*	9.39*	1,078	1,054
Series W	5,772	58	11.03	10.06	523,207	5,726
Series WH	15	14	10.94*	9.92*	1,053	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

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	93	1
Interest for distribution purposes	9	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	11	3
Change in unrealized appreciation (depreciation) in value of investments and derivatives	300	(5)
Total net gain (loss) on investments and derivatives	413	(1)
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	28	1
Other income	-	-
Total other income	28	1
Total income	441	-
Expenses		
Management fees (Note 5)	5	1
Administration fees (Note 5)	3	-
Commissions and other portfolio transaction costs	14	1
Independent review committee fees	1	-
Harmonized sales tax	1	-
Total expenses	24	2
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	417	(2)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) 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/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	17	(3)	1.14	(0.31)	15,602
Series AH	1	-	1.02	0.15	1,049	1,001
Series F	28	-	1.46	(0.17)	19,294	1,028
Series FH	2	-	1.17	0.20	1,054	1,001
Series I	9	-	1.16	(0.12)	8,067	1,028
Series IH	2	-	1.33	0.24	1,061	1,001
Series P	7	2	1.18	0.49	6,310	2,947
Series PH	2	-	1.30	0.23	1,059	1,001
Series W	348	(1)	1.21	(0.34)	288,586	3,286
Series WH	1	-	1.39	0.35	1,034	1,001

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

CI Alternative Multi-Strategy Fund

Financial Statements

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

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	130	-	13	-	12	-	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	17	(3)	1	-	28	-	2	-
Distributions to holders of redeemable units								
From net investment income	(2)	(1)	-	(1)	(6)	-	-	(1)
From net realized gains	-	-	-	-	(2)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2)	(1)	-	(1)	(8)	-	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	167	133	-	13	758	12	-	13
Reinvestment of distributions to holders of redeemable units	2	1	-	1	8	-	-	1
Redemption of redeemable units	-	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	169	134	-	14	766	12	-	14
Net increase (decrease) in net assets attributable to holders of redeemable units	184	130	1	13	786	12	2	13
Net assets attributable to holders of redeemable units at the end of period/year	314	130	14	13	798	12	15	13

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	11	-	13	-	120	-	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	9	-	2	-	7	2	2	-
Distributions to holders of redeemable units								
From net investment income	(2)	-	-	(1)	-	(1)	-	(1)
From net realized gains	(1)	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	-	-	(1)	-	(1)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	84	11	-	13	154	167	-	13
Reinvestment of distributions to holders of redeemable units	2	-	-	1	-	1	-	1
Redemption of redeemable units	(1)	-	-	-	(266)	(49)	-	-
Net increase (decrease) from redeemable unit transactions	85	11	-	14	(112)	119	-	14
Net increase (decrease) in net assets attributable to holders of redeemable units	91	11	2	13	(105)	120	2	13
Net assets attributable to holders of redeemable units at the end of period/year	102	11	15	13	15	120	15	13

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

CI Alternative Multi-Strategy Fund

Financial Statements

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

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

	Series		Series		Total	
	W	2023	WH	2022	2023	Fund
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	58	-	14	-	397	-
Increase (decrease) in net assets attributable to holders of redeemable units	348	(1)	1	-	417	(2)
Distributions to holders of redeemable units						
From net investment income	(88)	(1)	-	-	(98)	(7)
From net realized gains	(25)	-	-	-	(28)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(113)	(1)	-	-	(126)	(7)
Redeemable unit transactions						
Proceeds from redeemable units issued	6,485	59	-	14	7,648	448
Reinvestment of distributions to holders of redeemable units	112	1	-	-	124	7
Redemption of redeemable units	(1,118)	-	-	-	(1,385)	(49)
Net increase (decrease) from redeemable unit transactions	5,479	60	-	14	6,387	406
Net increase (decrease) in net assets attributable to holders of redeemable units	5,714	58	1	14	6,678	397
Net assets attributable to holders of redeemable units at the end of period/year	5,772	58	15	14	7,075	397

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

CI Alternative Multi-Strategy Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	417	(2)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11)	(3)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(300)	5
Commissions and other portfolio transaction costs	14	1
Proceeds from sale and maturity of investments and derivatives	181	2
Purchase of investments and derivatives	(6,485)	(348)
Non-cash distributions from investments	-	-
(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	(4)	-
Net cash from (used in) operating activities	(6,188)	(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	7,662	398
Amounts paid on redemption of redeemable units	(1,385)	(49)
Net cash from (used in) financing activities	6,277	349
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	89	4
Cash (bank overdraft), beginning of period/year	4	-
Cash (bank overdraft), end of period/year	93	4
Supplementary Information:		
Interest received, net of withholding tax*	9	-
Dividends received, net of withholding tax*	93	1
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)				
45,100	CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	866,786	874,940	
36,600	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	693,048	701,622	
29,800	CI Alternative North American Opportunities Fund (ETF C\$ Series)	620,882	703,131	
18,300	CI Auspice Broad Commodity Fund (Hedged Common Units)	371,704	347,883	
10,000	CI Bio-Revolution ETF (Common Units)	178,137	176,200	
7,300	CI Digital Security Index ETF (Common Units)	137,720	173,156	
9,700	CI Global Alpha Innovation ETF (ETF C\$ Series)	151,122	176,734	
7,300	CI Global Infrastructure Private Pool (ETF C\$ Series)	171,674	174,981	
8,600	CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	175,905	175,870	
8,300	CI Global REIT Private Pool (ETF C\$ Series)	167,545	176,126	
15,500	CI Health Care Giants Covered Call ETF (Hedged Common Units)	171,806	176,235	
38,400	CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	694,137	703,104	
50,400	CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	979,139	983,304	
4,800	CI Morningstar International Momentum Index ETF (Hedged Common Units)	168,325	174,000	
32,100	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	796,506	876,330	
9,000	CI Preferred Share ETF (Common Units)	177,485	176,220	
9,100	CI Tech Giants Covered Call ETF (Hedged Common Units)	140,784	175,721	
Total Investment Portfolio before Commissions and other portfolio transaction costs		6,662,705	6,945,557	98.2
Commissions and other portfolio transaction costs		(13,515)		
Total Investment Portfolio before Derivative Instruments		6,649,190	6,945,557	98.2
Foreign Currency Forward Contract(s)			(1,905)	0.0
Total Investment Portfolio		6,649,190	6,943,652	98.2
Other Net Assets (Liabilities)			131,734	1.8
Net Assets Attributable to Holders of Redeemable Units			7,075,386	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	126	CAD	167	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	132	CAD	175	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	63	CAD	83	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	132	CAD	175	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	97	CAD	128	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	123	CAD	165	0.75	(1)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	120	CAD	160	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	120	CAD	161	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	170	CAD	228	0.74	(3)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	162	CAD	218	0.74	(3)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	131	CAD	177	0.74	(4)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	135	CAD	184	0.74	(5)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	132	CAD	180	0.74	(5)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,613	CAD	14,429	0.74	(368)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,763	CAD	14,632	0.74	(373)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,852	CAD	14,753	0.74	(375)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,878	CAD	14,789	0.74	(376)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	11,201	CAD	15,228	0.74	(388)
Total Foreign Currency Forward Contract(s) Value								(1,905)

*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

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

	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	(2)	-	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2)	-	-	(2)

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)

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2023

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	3,803	177	4.7
CI Bio-Revolution ETF	5,284	176	3.3
CI Marret Alternative Enhanced Yield Fund	59,461	983	1.7
CI Alternative North American Opportunities Fund	50,680	703	1.4
CI Digital Security Index ETF	15,413	173	1.1
CI Morningstar International Momentum Index ETF	50,813	174	0.3
CI Preferred Share ETF	54,121	176	0.3
CI Auspice Broad Commodity Fund	124,187	348	0.3
CI Global Minimum Downside Volatility Index ETF	69,513	176	0.3
CI Health Care Giants Covered Call ETF	92,291	176	0.2
CI Marret Alternative Absolute Return Bond Fund	371,175	703	0.2
CI Global REIT Private Pool	103,745	176	0.2
CI Alternative Investment Grade Credit Fund	724,517	702	0.1
CI Alternative Diversified Opportunities Fund	1,148,569	875	0.1
CI Munro Alternative Global Growth Fund	1,273,719	877	0.1
CI Global Infrastructure Private Pool	370,525	175	-
CI Tech Giants Covered Call ETF	695,004	176	-

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(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Brokerage commissions	13	1
Soft dollar commissions†	5	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	13,288	-	1,049	-	1,213	-	1,052	-
Redeemable units issued	16,056	13,191	-	1,000	72,780	1,201	-	1,000
Redeemable units issued for reinvested distributions	181	97	6	49	784	12	14	52
Redeemable units redeemed	-	-	-	-	-	-	-	-
Number of redeemable units at the end of period/year	29,525	13,288	1,055	1,049	74,777	1,213	1,066	1,052

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,106	-	1,055	-	12,307	-	1,054	-
Redeemable units issued	8,377	1,100	-	1,000	15,470	17,017	-	1,000
Redeemable units issued for reinvested distributions	228	14	26	55	43	92	24	54
Redeemable units redeemed	(137)	(8)	-	-	(26,378)	(4,802)	-	-
Number of redeemable units at the end of period/year	9,574	1,106	1,081	1,055	1,442	12,307	1,078	1,054

	Series W		Series WH	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	5,726	-	1,029	-
Redeemable units issued	612,575	5,652	-	1,000
Redeemable units issued for reinvested distributions	10,401	74	24	29
Redeemable units redeemed	(105,495)	-	-	-
Number of redeemable units at the end of period/year	523,207	5,726	1,053	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, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	875
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	702
CI Alternative North American Opportunities Fund (ETF C\$ Series)	703
CI Auspice Broad Commodity Fund (Hedged Common Units)	348
CI Bio-Revolution ETF (Common Units)	176
CI Digital Security Index ETF (Common Units)	173
CI Global Alpha Innovation ETF (ETF C\$ Series)	177
CI Global Infrastructure Private Pool (ETF C\$ Series)	175
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	176
CI Global REIT Private Pool (ETF C\$ Series)	176
CI Health Care Giants Covered Call ETF (Hedged Common Units)	176
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	703
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	983
CI Morningstar International Momentum Index ETF (Hedged Common Units)	174
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	877
CI Preferred Share ETF (Common Units)	176
CI Tech Giants Covered Call ETF (Hedged Common Units)	176

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

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

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

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

as at December 31, 2023

Funds	Net Assets (%)
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	13.9
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	12.4
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	12.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	9.9
CI Alternative North American Opportunities Fund (ETF C\$ Series)	9.9
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	9.9
CI Auspice Broad Commodity Fund (Hedged Common Units)	4.9
CI Bio-Revolution ETF (Common Units)	2.5
CI Global Alpha Innovation ETF (ETF C\$ Series)	2.5
CI Global Infrastructure Private Pool (ETF C\$ Series)	2.5
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	2.5
CI Global REIT Private Pool (ETF C\$ Series)	2.5
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.5
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.5
CI Preferred Share ETF (Common Units)	2.5
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.5
CI Digital Security Index ETF (Common Units)	2.4
Other Net Assets (Liabilities)	1.8
Foreign Currency Forward Contract(s)	0.0
Total	100.0

as at December 31, 2022

Funds	Net Assets (%)
Other Net Assets (Liabilities)	13.8
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	12.2
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	10.6
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	10.6
CI Alternative North American Opportunities Fund (ETF C\$ Series)	8.8
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	8.7
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	8.5
CI Auspice Broad Commodity ETF (Hedged Common Units)	4.6
CI Preferred Share ETF (Common Units)	2.5
CI MSCI International Low Risk Weighted ETF (Hedged Common Units)	2.5
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.5
CI Global Infrastructure Private Pool (ETF C\$ Series)	2.4
CI Bio-Revolution ETF (Common Units)	2.2
CI Global Alpha Innovation ETF (ETF C\$ Series)	2.2
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.1
CI Global REIT Private Pool (ETF C\$ Series)	2.0
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.0
CI Digital Security ETF (Common Units)	2.0
Foreign Currency Forward Contract(s)	(0.2)
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 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 \$695,000 (December 31, 2022 - \$34,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	-	74	74	1.0
Total	-	74	74	1.0

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, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 (December 31, 2022 - \$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/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	6,946	-	-	6,946
Foreign currency forward contract(s), net	-	(2)	-	(2)
Total	6,946	(2)	-	6,944

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 years ended December 31, 2023 and 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)

	2023	2022
Assets		
Current assets		
Investments	42,438	12,220
Investments pledged as collateral	5,484	-
Cash	2,978	-
Cash collateral on deposit for short sale	504	-
Unrealized gain on futures and foreign currency forward contracts	11	3
Swaps, swaptions and options	789	74
Receivable for investments sold	-	-
Receivable for unit subscriptions	593	3
Dividends receivable	18	10
Interest receivable	-	-
Fees rebate receivable	3	-
	52,818	12,310
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	3
Unrealized loss on futures and foreign currency forward contracts	864	66
Swaps, swaptions and options	68	55
Management fees payable	3	-
Administration fees payable	1	-
Performance fees payable	496	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	622	20
Accounts payable and accrued liabilities	84	19
	2,138	163
Net assets attributable to holders of redeemable units	50,680	12,147

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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	2,803	1,620	11.71	8.61	239,419	188,029
Series AH	150	11	11.66*	8.55*	9,685	1,016
Series F	1,606	158	11.95	8.72	134,416	18,061
Series FH	225	12	11.91*	8.67*	14,280	1,017
Series I	9,002	1,451	12.21	8.85	737,128	163,890
Series IH	676	1,091	12.28*	8.89*	41,566	90,665
Series P	918	560	12.18	8.84	75,364	63,384
Series PH	207	155	12.28*	8.89*	12,725	12,839
Series W	1,609	1,319	11.97	8.68	134,435	151,986
Series WH	660	557	12.06*	8.74*	41,294	47,097
ETF CS						
Series	1,774	436	23.66	17.44	75,000	25,000
ETF US\$						
Hedged						
Series	31,050	4,777	24.04*	17.64*	975,000	200,000

*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 North American Opportunities Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	214	373
Interest for distribution purposes	72	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(59)	442
Net realized gain (loss) on sale of investments and derivatives	1,771	(9,344)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,812	(1,929)
Total net gain (loss) on investments and derivatives	7,810	(10,458)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	33	187
Fees rebate	101	297
Other income	1	-
Total other income	135	484
Total income	7,945	(9,974)
Expenses		
Management fees (Note 5)	172	358
Administration fees (Note 5)	32	68
Performance fees (Note 5)	496	-
Commissions and other portfolio transaction costs	29	52
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	1	-
Interest expense	28	8
Withholding taxes	33	53
Harmonized sales tax	54	16
Other expenses	-	1
Total expenses	846	557
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	7,099	(10,531)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) 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/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	606	(309)	3.22	(1.72)	188,196	179,817
Series AH	9	(2)	3.88	(1.71)	2,330	1,016
Series F	216	(39)	3.73	(2.32)	58,044	17,042
Series FH	(1)	(2)	(0.46)	(1.57)	1,671	1,017
Series I	2,120	(395)	2.96	(1.59)	716,931	248,797
Series IH	241	(74)	4.39	(0.89)	54,820	82,794
Series P	228	(61)	3.27	(1.04)	69,489	58,602
Series PH	54	(8)	4.24	(0.65)	12,797	11,728
Series W	487	(380)	3.31	(1.80)	146,826	211,105
Series WH	188	(55)	4.21	(1.22)	44,652	45,052
ETF CS						
Series	288	(7,806)	5.45	(5.10)	52,877	1,530,411
ETF US\$						
Hedged						
Series	2,663	(1,400)	6.06	(3.83)	439,452	365,137

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 period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,620	997	11	13	158	204	12	14
Increase (decrease) in net assets attributable to holders of redeemable units	606	(309)	9	(2)	216	(39)	(1)	(2)
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	1,100	1,548	130	-	2,106	223	214	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(523)	(616)	-	-	(874)	(230)	-	-
Net increase (decrease) from redeemable unit transactions	577	932	130	-	1,232	(7)	214	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,183	623	139	(2)	1,448	(46)	213	(2)
Net assets attributable to holders of redeemable units at the end of period/year	2,803	1,620	150	11	1,606	158	225	12

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,451	1,604	1,091	760	560	45	155	67
Increase (decrease) in net assets attributable to holders of redeemable units	2,120	(395)	241	(74)	228	(61)	54	(8)
Distributions to holders of redeemable units								
From net investment income	(9)	-	(1)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(9)	-	(1)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	7,041	1,848	-	409	331	666	-	97
Reinvestment of distributions to holders of redeemable units	9	-	1	-	-	-	-	-
Redemption of redeemable units	(1,610)	(1,606)	(656)	(4)	(201)	(90)	(2)	(1)
Net increase (decrease) from redeemable unit transactions	5,440	242	(655)	405	130	576	(2)	96
Net increase (decrease) in net assets attributable to holders of redeemable units	7,551	(153)	(415)	331	358	515	52	88
Net assets attributable to holders of redeemable units at the end of period/year	9,002	1,451	676	1,091	918	560	207	155

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 period(s)/year(s) ended December 31 (in \$000's)

	Series		Series		ETF C\$		ETF	
	W		WH		Series		US\$	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,319	2,185	557	548	436	43,754	4,777	10,834
Increase (decrease) in net assets attributable to holders of redeemable units	487	(380)	188	(55)	288	(7,806)	2,663	(1,400)
Distributions to holders of redeemable units								
From net investment income	(1)	-	-	-	(4)	(111)	(107)	(27)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(141)	-	(34)
Total distributions to holders of redeemable units	(1)	-	-	-	(4)	(252)	(107)	(61)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,426	567	-	64	3,319	29,813	31,091	8,761
Reinvestment of distributions to holders of redeemable units	1	-	-	-	-	-	-	-
Redemption of redeemable units	(1,623)	(1,053)	(85)	-	(2,265)	(65,073)	(7,374)	(13,357)
Net increase (decrease) from redeemable unit transactions	(196)	(486)	(85)	64	1,054	(35,260)	23,717	(4,596)
Net increase (decrease) in net assets attributable to holders of redeemable units	290	(866)	103	9	1,338	(43,318)	26,273	(6,057)
Net assets attributable to holders of redeemable units at the end of period/year	1,609	1,319	660	557	1,774	436	31,050	4,777

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	12,147	61,025
Increase (decrease) in net assets attributable to holders of redeemable units	7,099	(10,531)
Distributions to holders of redeemable units		
From net investment income	(122)	(138)
From net realized gains	-	-
Return of capital	-	(175)
Total distributions to holders of redeemable units	(122)	(313)
Redeemable unit transactions		
Proceeds from redeemable units issued	46,758	43,996
Reinvestment of distributions to holders of redeemable units	11	-
Redemption of redeemable units	(15,213)	(82,030)
Net increase (decrease) from redeemable unit transactions	31,556	(38,034)
Net increase (decrease) in net assets attributable to holders of redeemable units	38,533	(48,878)
Net assets attributable to holders of redeemable units at the end of period/year	50,680	12,147

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,099	(10,531)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,771)	9,344
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,812)	1,929
Unrealized foreign exchange (gain) loss on cash	5	47
Commissions and other portfolio transaction costs	29	52
Proceeds from sale and maturity of investments and derivatives	17,607	78,866
Purchase of investments and derivatives	(45,669)	(46,325)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(504)	-
(Increase) decrease in dividends receivable	(7)	19
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	496	(21)
Increase (decrease) in management fees payable	3	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	63	(43)
Net cash from (used in) operating activities	(28,461)	33,336
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(110)	(312)
Proceeds from issuance of redeemable units	46,168	43,993
Amounts paid on redemption of redeemable units	(14,611)	(82,010)
Net cash from (used in) financing activities	31,447	(38,329)
Unrealized foreign exchange gain (loss) on cash	(5)	(47)
Net increase (decrease) in cash	2,986	(4,993)
Cash (bank overdraft), beginning of period/year	(3)	5,037
Cash (bank overdraft), end of period/year	2,978	(3)
Supplementary Information:		
Interest received, net of withholding tax*	72	-
Dividends received, net of withholding tax*	174	339
Dividends paid*	-	-
Interest paid*	(28)	(8)
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	2,176	Adobe Inc.	1,414,334	1,720,182	
USD	4,633	Analog Devices Inc.	1,120,072	1,218,951	
USD	5,964	Apple Inc.	1,439,847	1,521,487	
USD	1,113	Applied Materials Inc.	211,276	239,018	
	575	Constellation Software Inc.	1,482,523	1,889,031	
	347	Constellation Software Inc., Warrants, March 31, 2040	-	-	
	6,707	Kinaxis Inc.	1,091,827	997,398	
USD	2,412	KLA Corp.	1,554,116	1,857,847	
USD	4,983	Microsoft Corp.	2,194,721	2,482,888	
USD	3,746	NVIDIA Corp.	2,339,043	2,458,092	
USD	9,467	ON Semiconductor Corp.	849,825	1,047,821	
USD	5,084	Salesforce Inc.	1,381,316	1,772,657	
USD	1,283	ServiceNow Inc.	1,060,982	1,201,061	
	16,920	Shopify Inc., Class A	1,662,115	1,745,467	
USD	14,635	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,972,655	2,016,779	
			19,774,652	22,168,679	43.7
HEALTH CARE					
USD	12,702	Centene Corp.	1,183,141	1,249,013	
USD	11,053	Edwards Lifesciences Corp.	1,235,880	1,116,741	
USD	1,897	Eli Lilly and Co.	1,205,444	1,465,239	
USD	2,684	Humana Inc.	1,690,396	1,628,171	
USD	1,582	Thermo Fisher Scientific Inc.	1,095,148	1,112,657	
USD	1,907	UnitedHealth Group Inc.	1,248,578	1,330,321	
			7,658,587	7,902,142	15.6
CONSUMER DISCRETIONARY					
USD	12,627	Amazon.com Inc.	2,248,470	2,542,170	
USD	9,151	Aptiv PLC	1,264,445	1,087,903	
USD	1,778	Lululemon Athletica Inc.	914,142	1,204,568	
			4,427,057	4,834,641	9.5
FINANCIALS					
USD	1,403	Mastercard Inc., Class A	672,198	792,901	
USD	3,026	S&P Global Inc.	1,609,394	1,766,310	
USD	2,227	Visa Inc., Class A	647,316	768,263	
			2,928,908	3,327,474	6.6
INDUSTRIALS					
USD	3,068	AMETEK Inc.	570,011	670,320	
USD	7,260	Jacobs Solutions Inc.	1,230,957	1,248,658	
	6,760	WSP Global Inc.	1,161,882	1,255,602	
			2,962,850	3,174,580	6.3
COMMUNICATION SERVICES					
USD	13,760	Alphabet Inc., Class A	2,343,989	2,546,924	5.0
EXCHANGE-TRADED FUND(S)					
USD	16,102	iShares 20+ Year Treasury Bond ETF	1,908,752	2,109,699	4.2
REAL ESTATE					
USD	6,726	Prologis Inc.	955,183	1,188,008	2.3
MATERIALS					
USD	8,391	Sociedad Quimica y Minera de Chile SA, ADR	735,169	669,556	1.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	43,695,147	47,921,703	94.5
		Commissions and other portfolio transaction costs	(16,139)		
		Total Investment Portfolio before Derivative Instruments	43,679,008	47,921,703	94.5
		Foreign Currency Forward Contract(s)		(853,078)	(1.7)
		Long Option Contract(s)		789,206	1.6
		Short Option Contract(s)		(68,316)	(0.1)
		Total Investment Portfolio	43,679,008	47,789,515	94.3
		Other Net Assets (Liabilities)		2,890,875	5.7
		Net Assets Attributable to Holders of Redeemable Units		50,680,390	100.0

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, 2023 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	804,325	USD	601,360	1.34	7,598
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	213,250	USD	158,608	1.34	3,115
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	3,055	USD	2,288	1.33	23
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,268	USD	939	1.35	23
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,933	USD	1,448	1.33	14
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	496	USD	375	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	151	CAD	205	0.74	(5)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,853	CAD	2,492	0.74	(37)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,032	CAD	2,761	0.74	(69)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6,483	CAD	8,809	0.74	(220)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	8,790	CAD	11,945	0.74	(299)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	11,931	CAD	16,221	0.74	(413)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	595,924	CAD	791,154	0.75	(1,628)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	158,608	CAD	213,250	0.74	(3,115)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	111,575	CAD	151,686	0.74	(3,863)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	154,126	CAD	209,534	0.74	(5,336)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	300,302	CAD	408,088	0.74	(10,225)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	489,839	CAD	665,935	0.74	(16,959)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	658,828	CAD	895,675	0.74	(22,810)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	23,074,037	CAD	31,369,109	0.74	(798,871)
Total Foreign Currency Forward Contract(s) Value								(853,078)

Long Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)	
								86
63	Invesco QQQ Trust, Series 1, (Put) @ 351.78	March 15, 2024	100	351.78	USD	37,472	11,395	
105	Invesco QQQ Trust, Series 1, (Put) @ 364.78	April 19, 2024	100	364.78	USD	58,940	50,296	
280	Invesco S&P 500 Equal Weight ETF, (Put) @ 136.00	March 15, 2024	100	136.00	USD	40,431	13,913	
140	Invesco S&P 500 Equal Weight ETF, (Put) @ 138.00	March 15, 2024	100	138.00	USD	18,241	6,493	
193	ON Semiconductor Corp., (Call) @ 80.00	June 21, 2024	100	80.00	USD	118,298	324,783	
90	SPDR S&P 500 ETF Trust, (Put) @ 420.00	April 19, 2024	100	420.00	USD	45,266	29,038	
200	SPDR S&P Retail ETF, (Put) @ 56.00	January 19, 2024	100	56.00	USD	39,592	9,938	
635	SPDR S&P Retail ETF, (Put) @ 60.00	March 15, 2024	100	60.00	USD	99,388	46,277	
315	SPDR S&P Retail ETF, (Put) @ 61.00	April 19, 2024	100	61.00	USD	66,152	105,391	
600	SPDR S&P Retail ETF, (Put) @ 64.00	April 19, 2024	100	64.00	USD	117,423	184,845	
Total Long Option Contract(s) Value							683,875	789,206

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)	
								(190)
(180)	Marvell Technology Group Ltd., (Put) @ 52.50	January 19, 2024	100	52.50	USD	(51,254)	(3,101)	
(185)	NextEra Energy Inc., (Put) @ 62.00	January 19, 2024	100	62.00	USD	(53,440)	(50,865)	
Total Short Option Contract(s) Value							(133,628)	(68,316)

*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 table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2023

	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	11	(11)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	11	(11)	-	-
Derivative liabilities - Foreign currency forward contracts	(864)	11	-	(853)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(864)	11	-	(853)

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)

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2023

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) (%)
iShares 20+ Year Treasury Bond ETF	68,484,647	2,110	-

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) (%)
	-	-	-

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Brokerage commissions	25	32
Soft dollar commissions†	9	10

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	188,029	93,505	1,016	1,016	18,061	19,141	1,017	1,017
Redeemable units issued	101,710	161,364	8,669	-	202,050	23,977	13,263	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(50,320)	(66,840)	-	-	(85,695)	(25,057)	-	-
Number of redeemable units at the end of period/year	239,419	188,029	9,685	1,016	134,416	18,061	14,280	1,017

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	163,890	149,900	90,665	56,396	63,384	4,233	12,839	4,955
Redeemable units issued	722,877	195,801	-	34,625	30,470	69,066	-	7,997
Redeemable units issued for reinvested distributions	849	-	58	-	34	-	5	-
Redeemable units redeemed	(150,488)	(181,811)	(49,157)	(356)	(18,524)	(9,915)	(119)	(113)
Number of redeemable units at the end of period/year	737,128	163,890	41,566	90,665	75,364	63,384	12,725	12,839

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	151,986	207,936	47,097	41,266	25,000	2,050,000	200,000	400,000
Redeemable units issued	140,917	66,151	-	5,831	150,000	1,650,000	1,025,000	375,000
Redeemable units issued for reinvested distributions	96	-	32	-	-	-	-	-
Redeemable units redeemed	(158,564)	(122,101)	(5,835)	-	(100,000)	(3,675,000)	(250,000)	(575,000)
Number of redeemable units at the end of period/year	134,435	151,986	41,294	47,097	75,000	25,000	975,000	200,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	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)

	2023
Capital loss carried forward:	6,273
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Information Technology	44.3
Industrials	15.8
Consumer Discretionary	14.2
Health Care	11.7
Communication Services	6.8
Financials	5.3
Utilities	2.5
Option Contract(s)	0.6
Other Net Assets (Liabilities)	(0.2)
Foreign Currency Forward Contract(s)	(0.5)
Total Long Position(s)	100.5
Short Position(s)	
Option Contract(s)	(0.5)
Total Short Position(s)	(0.5)
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$4,792,000 (December 31, 2022 - \$1,222,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
	U.S. Dollar	43,583	33,590	77,173
Total	43,583	33,590	77,173	152.3

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	10,366	6,643	17,009
Total	10,366	6,643	17,009	140.0

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$7,717,000 (December 31, 2022 - \$1,701,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2023 and 2022, 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 table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	45,812	-	-	45,812
Exchange-Traded Fund(s)	2,110	-	-	2,110
Foreign currency forward contract(s), net	-	(853)	-	(853)
Option Contract(s)	789	-	-	789
Total	48,711	(853)	-	47,858

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option Contract(s)	(68)	-	-	(68)
Total	(68)	-	-	(68)

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	117,468	97,004
Investments pledged as collateral	-	-
Cash	-	2,955
Unrealized gain on futures and foreign currency forward contracts	64	1,559
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	8,235	2,353
Receivable for investments sold	-	-
Receivable for unit subscriptions	27	-
Dividends receivable	-	-
Interest receivable	12	1
Fees rebate receivable	-	-
	125,806	103,872
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	1,037	-
Unrealized loss on futures and foreign currency forward contracts	575	3
Swaps, swaptions and options	-	-
Management fees payable	5	42
Administration fees payable	1	8
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	7
	1,619	60
Net assets attributable to holders of redeemable units	124,187	103,812

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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	1,046	-	9.25	-	113,022	-
Series F	1,128	-	9.32	-	121,072	-
Series I	9	-	9.36	-	1,000	-
Series P	17	-	9.35	-	1,821	-
Series W	153	-	9.35	-	16,342	-
Hedged Common						
Units	121,834	103,812	19.04	20.26	6,400,000	5,125,000
Unhedged Common						
Units	-	-	-	20.00	-	1

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	340	18
Income distributions from investments	5,554	576
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(7,241)	(519)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,068)	1,556
Total net gain (loss) on investments and derivatives	(3,415)	1,631
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	246	(5)
Fees rebate	-	-
Other income	-	-
Total other income	246	(5)
Total income	(3,169)	1,626
Expenses		
Management fees (Note 5)	639	84
Administration fees (Note 5)	121	15
Commissions and other portfolio transaction costs	45	4
Independent review committee fees	1	1
Harmonized sales tax	99	13
Total expenses	905	117
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(4,074)	1,509

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) 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/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	(65)	-	(0.81)	-	80,046	-
Series F	(53)	-	(0.74)	-	71,649	-
Series I	(1)	-	(0.64)	-	1,000	-
Series P	(1)	-	(0.66)	-	1,592	-
Series W	(7)	-	(0.72)	-	9,910	-
Hedged Common Units	(3,947)	1,509	(0.66)	0.49	5,970,822	3,072,135
Unhedged Common Units	-	-	-	-	-	1

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Financial Statements

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

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

	Series A		Series F		Series I		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(65)	-	(53)	-	(1)	-	(1)	-
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	1,228	-	1,201	-	10	-	18	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(117)	-	(20)	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	1,111	-	1,181	-	10	-	18	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,046	-	1,128	-	9	-	17	-
Net assets attributable to holders of redeemable units at the end of period/year	1,046	-	1,128	-	9	-	17	-

	Series W		Hedged Common Units		Unhedged Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	103,812	-	-	-	103,812	-
Increase (decrease) in net assets attributable to holders of redeemable units	(7)	-	(3,947)	1,509	-	-	(4,074)	1,509
Distributions to holders of redeemable units								
From net investment income	-	-	-	(30)	-	-	-	(30)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(4,761)	(44)	-	-	(4,761)	(44)
Total distributions to holders of redeemable units	-	-	(4,761)	(74)	-	-	(4,761)	(74)
Redeemable unit transactions								
Proceeds from redeemable units issued	160	-	65,500	102,303	-	-	68,117	102,303
Reinvestment of distributions to holders of redeemable units	-	-	-	74	-	-	-	74
Redemption of redeemable units	-	-	(38,770)	-	-	-	(38,907)	-
Net increase (decrease) from redeemable unit transactions	160	-	26,730	102,377	-	-	29,210	102,377
Net increase (decrease) in net assets attributable to holders of redeemable units	153	-	18,022	103,812	-	-	20,375	103,812
Net assets attributable to holders of redeemable units at the end of period/year	153	-	121,834	103,812	-	-	124,187	103,812

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,074)	1,509
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	7,241	519
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,068	(1,556)
Unrealized foreign exchange (gain) loss on cash	(303)	2
Commissions and other portfolio transaction costs	45	4
Proceeds from sale and maturity of investments and derivatives	54,439	(320)
Purchase of investments and derivatives	(76,637)	(96,630)
Change in daily variation margin	(5,882)	(2,353)
Non-cash distributions from investments	(5,554)	(576)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(10)	(1)
Increase (decrease) in management fees payable	(37)	42
Increase (decrease) in administration fees payable	(7)	8
Change in other accounts receivable and payable	(6)	6
Net cash from (used in) operating activities	(28,717)	(99,346)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,761)	-
Proceeds from issuance of redeemable units	68,090	102,303
Amounts paid on redemption of redeemable units	(38,907)	-
Net cash from (used in) financing activities	24,422	102,303
Unrealized foreign exchange gain (loss) on cash	303	(2)
Net increase (decrease) in cash	(4,295)	2,957
Cash (bank overdraft), beginning of period/year	2,955	-
Cash (bank overdraft), end of period/year	(1,037)	2,955
Supplementary Information:		
Interest received, net of withholding tax*	330	17
Dividends received, net of withholding tax*	5,554	-
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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Schedule of Investment Portfolio as at December 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
11,648,202	CI Money Market Fund (Series I)	116,482,016	116,482,016	93.8
SHORT-TERM INVESTMENT(S)				
1,000,000	Government of Canada, 4.83%, January 18, 2024	986,410	986,410	0.8
Total Investment Portfolio before Commissions and other portfolio transaction costs		117,468,426	117,468,426	94.6
Commissions and other portfolio transaction costs		-	-	-
Total Investment Portfolio before Derivative Instruments		117,468,426	117,468,426	94.6
Foreign Currency Forward Contract(s)			(60,804)	0.0
Long Futures Contract(s)			(450,551)	(0.4)
Total Investment Portfolio		117,468,426	116,957,071	94.2
Other Net Assets (Liabilities)			7,229,509	5.8
Net Assets Attributable to Holders of Redeemable Units			124,186,580	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 23, 2024	CAD	268,552	USD	203,378	1.32	(855)
Bank of New York Mellon (The), New York	A-1+	January 23, 2024	USD	364,185	CAD	482,666	0.75	(243)
Bank of New York Mellon (The), New York	A-1+	January 23, 2024	USD	7,423,643	CAD	9,893,534	0.75	(59,706)
Total Foreign Currency Forward Contract(s) Value								(60,804)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
75	Gold 100 Ounces Futures	February 27, 2024	2,065.00	USD	20,525,740	20,589,290	63,549
61	NY Harbor ULSD Futures	March 28, 2024	250.00	USD	8,487,084	8,320,601	(166,483)
74	Silver Futures	March 26, 2024	25.00	USD	12,016,050	11,808,607	(207,443)
137	Soybean Futures	November 14, 2024	1,261.00	USD	11,447,339	11,307,165	(140,174)
Total Long Futures Contract(s) Value						52,025,663	(450,551)

*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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

	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	(61)	-	-	(61)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(61)	-	-	(61)

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	7	(3)	-	4
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7	(3)	-	4
Derivative liabilities - Foreign currency forward contracts	(3)	3	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	3	-	-

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2023

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 Money Market Fund	1,357,350	116,482	8.6

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 Money Market Fund	814,483	96,015	11.8

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series F		Series I		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	-	-	-	-	-	-	-	-
Redeemable units issued	125,021	-	123,190	-	1,000	-	1,821	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(11,999)	-	(2,118)	-	-	-	-	-
Number of redeemable units at the end of period/year	113,022	-	121,072	-	1,000	-	1,821	-

	Series W		Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	-	-	5,125,000	-	1	-
Redeemable units issued	16,342	-	3,200,000	5,125,000	-	1
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	-	-	(1,925,000)	-	(1)	-
Number of redeemable units at the end of period/year	16,342	-	6,400,000	5,125,000	-	1

†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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.520	0.10
Series F	0.520	0.10
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.10
Series W	Paid directly by investor	0.05
Hedged Common Units	0.520	0.10
Unhedged Common Units	0.520	0.10

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Money Market Fund (Series I)	116,482

Related Party Investments (Note 9)

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

Investments	2022
CI Money Market Fund	96,015

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	34
Non-capital losses expiring:	
2043	1,999
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	1,999

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	77.1
Corporate Bonds	17.5
Asset-Backed Securities	3.6
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	(0.4)
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Short-Term Investment(s)	60.5
Financials	17.9
Cash & Cash Equivalents	13.0
Asset-Backed Securities	5.3
Consumer Discretionary	2.5
Industrials	0.5
Other Net Assets (Liabilities)	0.3
Total	100.0

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 table/tables below.

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.8
Total	0.8

as at December 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.0
Total	1.0

In addition, as at December 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

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

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	39.6
AA/Aa/A+	17.9
A	30.7
BBB/Baa/B++	6.5
Not Rated	3.5
Total	98.2

as at December 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	8.6
AA/Aa/A+	28.3
A	36.3
BBB/Baa/B++	13.5
Total	86.7

[^]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, 2023 and 2022, the Fund was exposed to other price risk as some of its assets were invested in commodity futures.

As at December 31, 2023, had the fair value of commodity futures in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$5,203,000 (December 31, 2022 - \$6,267,000). In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2023 and 2022, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2023 and 2022, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

As at December 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2023 and 2022, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund was not exposed to currency risk.

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

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

as at December 31, 2023

	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	986	-	-	-	986

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	989	-	-	-	989

As at December 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short term to maturity.

Fair Value Hierarchy

The table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	986	-	986
Underlying Fund(s)	116,482	-	-	116,482
Foreign currency forward contract(s), net	-	(61)	-	(61)
Futures contract(s), net	(450)	-	-	(450)
Total	116,032	925	-	116,957

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)
Short-term investment(s)	-	989	-	989
Underlying Fund(s)	96,015	-	-	96,015
Foreign currency forward contract(s), net	-	4	-	4
Futures contract(s), net	1,552	-	-	1,552
Total	97,567	993	-	98,560

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	334,973	461,425
Investments pledged as collateral	180,333	151,826
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	6,059	2,709
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	794	214
Receivable for investments sold	1,879	3
Receivable for unit subscriptions	449	1,548
Dividends receivable	-	4
Interest receivable	3,478	4,561
Fees rebate receivable	-	-
Other accounts receivable	-	-
	527,965	622,290
Liabilities		
Current liabilities		
Investments sold short	15,828	28,279
Bank overdraft	138,605	87,705
Unrealized loss on futures and foreign currency forward contracts	513	259
Swaps, swaptions and options	332	-
Dividends payable on investments sold short	-	38
Interest payable on investments sold short	126	186
Management fees payable	17	16
Administration fees payable	4	4
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	640	1,150
Payable for unit redemptions	672	907
Other accounts payable	-	-
Accounts payable and accrued liabilities	53	53
	156,790	118,597
Net assets attributable to holders of redeemable units	371,175	503,693

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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	28,348	41,340	9.29	9.23	3,051,958	4,477,503
Series AH	244	435	8.85*	8.75*	20,791	36,704
Series F	148,286	219,878	9.23	9.18	16,061,513	23,961,421
Series FH	3,347	6,585	8.92*	8.82*	283,251	551,561
Series I	14,586	36,992	9.08	9.03	1,606,021	4,095,083
Series IH	286	600	8.72*	8.63*	24,723	51,311
Series P	347	350	8.59	8.54	40,446	41,001
Series PH	12,637	12,170	8.52*	8.43*	1,119,375	1,066,622
Series W	105,326	108,939	8.55	8.51	12,312,400	12,798,745
Series WH	203	194	8.50*	8.41*	18,004	17,071
ETF CS						
Series	55,729	73,116	18.27	18.16	3,050,000	4,025,000
ETF US\$						
Hedged						
Series	1,836	3,094	18.47*	18.28*	75,000	125,000

*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 period(s)/year(s) ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	92	550
Interest for distribution purposes	19,776	23,645
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(225)	(5)
Dividends expense on financial assets (liabilities) sold short	(242)	(297)
Interest expense on financial assets (liabilities) sold short	(482)	(703)
Net realized gain (loss) on sale of investments and derivatives	(13,044)	(51,611)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	23,250	(30,653)
Total net gain (loss) on investments and derivatives	29,125	(59,074)
Other income		
Securities lending revenue (Note 6)	71	148
Foreign exchange gain (loss) on cash	(154)	1,572
Fees rebate	3	-
Other income	40	3
Total other income	(40)	1,723
Total income	29,085	(57,351)
Expenses		
Management fees (Note 5)	2,672	3,805
Administration fees (Note 5)	640	867
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	22	79
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	104	74
Interest expense	5,676	1,600
Withholding taxes	9	60
Harmonized sales tax	351	507
Other expenses	-	1
Total expenses	9,475	6,994
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	19,610	(64,345)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) 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/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	1,140	(5,133)	0.29	(1.01)	3,984,694
Series AH	8	(16)	0.25	(0.35)	31,537	45,356
Series F	7,688	(28,838)	0.35	(0.97)	21,762,547	29,723,821
Series FH	176	(359)	0.34	(0.45)	505,193	812,670
Series I	742	(9,083)	0.23	(0.94)	3,286,271	9,651,804
Series IH	27	(85)	0.85	(1.04)	32,111	81,514
Series P	18	(299)	0.42	(1.33)	43,281	224,374
Series PH	529	(201)	0.49	(0.19)	1,090,544	1,079,603
Series W	6,367	(10,582)	0.47	(0.76)	13,426,116	14,000,125
Series WH	9	(10)	0.49	(0.43)	17,501	21,703
ETF CS						
Series	2,837	(9,336)	0.77	(1.96)	3,689,521	4,772,740
ETF US\$						
Hedged						
Series	69	(403)	0.64	(1.21)	108,493	334,315

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 period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	41,340	62,169	435	532	219,878	328,007	6,585	13,771
Increase (decrease) in net assets attributable to holders of redeemable units	1,140	(5,133)	8	(16)	7,688	(28,838)	176	(359)
Distributions to holders of redeemable units								
From net investment income	(564)	(1,167)	(6)	(13)	(3,493)	(8,387)	(107)	(271)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(809)	(125)	(8)	(1)	(5,014)	(898)	(154)	(29)
Total distributions to holders of redeemable units	(1,373)	(1,292)	(14)	(14)	(8,507)	(9,285)	(261)	(300)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,962	9,966	3	256	59,924	142,883	443	2,103
Reinvestment of distributions to holders of redeemable units	1,288	1,209	11	10	5,163	6,266	182	205
Redemption of redeemable units	(22,009)	(25,579)	(199)	(333)	(135,860)	(219,155)	(3,778)	(8,835)
Net increase (decrease) from redeemable unit transactions	(12,759)	(14,404)	(185)	(67)	(70,773)	(70,006)	(3,153)	(6,527)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,992)	(20,829)	(191)	(97)	(71,592)	(108,129)	(3,238)	(7,186)
Net assets attributable to holders of redeemable units at the end of period/year	28,348	41,340	244	435	148,286	219,878	3,347	6,585

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	36,992	114,735	600	5,451	350	1,302	12,170	13,280
Increase (decrease) in net assets attributable to holders of redeemable units	742	(9,083)	27	(85)	18	(299)	529	(201)
Distributions to holders of redeemable units								
From net investment income	(654)	(3,505)	(8)	(31)	(8)	(83)	(269)	(488)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(939)	(375)	(12)	(3)	(11)	(9)	(385)	(52)
Total distributions to holders of redeemable units	(1,593)	(3,880)	(20)	(34)	(19)	(92)	(654)	(540)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,557	25,894	-	183	58	4,049	235	124
Reinvestment of distributions to holders of redeemable units	1,585	3,334	20	26	19	81	580	419
Redemption of redeemable units	(28,697)	(94,008)	(341)	(4,941)	(79)	(4,691)	(223)	(912)
Net increase (decrease) from redeemable unit transactions	(21,555)	(64,780)	(321)	(4,732)	(2)	(561)	592	(369)
Net increase (decrease) in net assets attributable to holders of redeemable units	(22,406)	(77,743)	(314)	(4,851)	(3)	(952)	467	(1,110)
Net assets attributable to holders of redeemable units at the end of period/year	14,586	36,992	286	600	347	350	12,637	12,170

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 period(s)/year(s) ended December 31 (in \$000's)

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
	Net assets attributable to holders of redeemable units at the beginning of period/year	108,939	132,525	194	323	73,116	114,553	3,094
Increase (decrease) in net assets attributable to holders of redeemable units	6,367	(10,582)	9	(10)	2,837	(9,336)	69	(403)
Distributions to holders of redeemable units								
From net investment income	(2,503)	(4,886)	(4)	(9)	(1,212)	(2,695)	(49)	(234)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,592)	(523)	(6)	(1)	(1,739)	(289)	(71)	(25)
Total distributions to holders of redeemable units	(6,095)	(5,409)	(10)	(10)	(2,951)	(2,984)	(120)	(259)
Redeemable unit transactions								
Proceeds from redeemable units issued	50,193	62,847	109	76	2,702	11,522	-	1,874
Reinvestment of distributions to holders of redeemable units	6,094	5,406	10	10	-	-	-	-
Redemption of redeemable units	(60,172)	(75,848)	(109)	(195)	(19,975)	(40,639)	(1,207)	(9,870)
Net increase (decrease) from redeemable unit transactions	(3,885)	(7,595)	10	(109)	(17,273)	(29,117)	(1,207)	(7,996)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,613)	(23,586)	9	(129)	(17,387)	(41,437)	(1,258)	(8,658)
Net assets attributable to holders of redeemable units at the end of period/year	105,326	108,939	203	194	55,729	73,116	1,836	3,094

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	503,693	798,400
Increase (decrease) in net assets attributable to holders of redeemable units	19,610	(64,345)
Distributions to holders of redeemable units		
From net investment income	(8,877)	(21,769)
From net realized gains	-	-
Return of capital	(12,740)	(2,330)
Total distributions to holders of redeemable units	(21,617)	(24,099)
Redeemable unit transactions		
Proceeds from redeemable units issued	127,186	261,777
Reinvestment of distributions to holders of redeemable units	14,952	16,966
Redemption of redeemable units	(272,649)	(485,006)
Net increase (decrease) from redeemable unit transactions	(130,511)	(206,263)
Net increase (decrease) in net assets attributable to holders of redeemable units	(132,518)	(294,707)
Net assets attributable to holders of redeemable units at the end of period/year	371,175	503,693

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,610	(64,345)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	13,044	51,611
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(23,250)	30,653
Unrealized foreign exchange (gain) loss on cash	114	(1,318)
Commissions and other portfolio transaction costs	22	79
Proceeds from sale and maturity of investments and derivatives	1,427,720	1,928,101
Purchase of investments and derivatives	(1,337,122)	(1,946,684)
Change in daily variation margin	(579)	1,263
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	51,955
(Increase) decrease in dividends receivable	4	27
(Increase) decrease in interest receivable	1,083	(64)
Increase (decrease) in performance fees payable	-	-
Increase (decrease) in management fees payable	1	4
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	1	15
Amortization interest earned	(71)	(61)
Increase (decrease) in interest payable on investments sold short	(60)	74
Increase (decrease) in dividends payable on investments sold short	(38)	11
Net cash from (used in) operating activities	100,479	51,322
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,665)	(7,132)
Proceeds from issuance of redeemable units	128,284	262,518
Amounts paid on redemption of redeemable units	(272,884)	(490,396)
Net cash from (used in) financing activities	(151,265)	(235,010)
Unrealized foreign exchange gain (loss) on cash	(114)	1,318
Net increase (decrease) in cash	(50,786)	(183,688)
Cash (bank overdraft), beginning of period/year	(87,705)	94,665
Cash (bank overdraft), end of period/year	(138,605)	(87,705)
Supplementary Information:		
Interest received, net of withholding tax*	20,787	23,522
Dividends received, net of withholding tax*	88	514
Dividends paid*	(281)	(286)
Interest paid*	(6,218)	(2,228)
Interest paid on loans	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
FOREIGN GOVERNMENT BONDS					
USD	6,630,000	United States Treasury Bond, 1.88%, February 28, 2027	8,230,096	8,240,990	
USD	13,939,000	United States Treasury Bond, 1.88%, February 15, 2032	16,382,183	15,911,506	
USD	330,000	United States Treasury Bond, 2.38%, March 31, 2029	411,644	406,479	
USD	3,070,000	United States Treasury Bond, 2.63%, July 31, 2029	3,883,417	3,814,454	
USD	4,070,000	United States Treasury Bond, 2.75%, July 31, 2027	5,164,895	5,180,817	
USD	950,000	United States Treasury Bond, 3.13%, August 31, 2027	1,230,909	1,224,426	
USD	6,610,000	United States Treasury Bond, 3.13%, August 31, 2029	8,504,686	8,423,633	
USD	11,006,000	United States Treasury Bond, 3.38%, May 15, 2033	13,970,818	14,027,504	
USD	485,000	United States Treasury Bond, 3.75%, December 31, 2028	638,698	640,390	
USD	1,915,000	United States Treasury Bond, 4%, June 30, 2028	2,516,488	2,552,041	
USD	10,190,000	United States Treasury Bond, 4.13%, September 30, 2027	13,950,155	13,598,780	
USD	165,000	United States Treasury Bond, 4.13%, August 31, 2030	218,766	221,725	
USD	9,729,000	United States Treasury Bond, 4.13%, November 15, 2032	13,649,053	13,130,608	
USD	16,095,000	United States Treasury Bond, 4.38%, November 30, 2028	21,893,697	21,847,351	
USD	7,875,000	United States Treasury Bond, 4.38%, November 30, 2030	10,792,650	10,747,812	
USD	15,830,000	United States Treasury Bond, 4.63%, November 15, 2026	21,716,978	21,318,852	
USD	5,470,000	United States Treasury Bond, 4.63%, September 30, 2028	7,455,258	7,489,105	
USD	6,905,000	United States Treasury Bond, 4.63%, September 30, 2030	9,414,750	9,552,440	
USD	21,535,000	United States Treasury Bond, 4.88%, October 31, 2028	30,054,096	29,817,909	
USD	1,803,669	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	2,238,848	2,106,461	
USD	2,117,940	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	2,655,791	2,573,354	
USD	3,098,975	United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	4,252,935	4,236,586	
			199,226,811	197,063,223	53.1
CANADIAN GOVERNMENT BONDS					
	14,629,000	Government of Canada, 0.5%, December 01, 2030	13,666,812	12,288,903	
	1,330,000	Government of Canada, 1.25%, March 01, 2027	1,214,143	1,245,531	
	980,000	Government of Canada, 1.25%, June 01, 2030	831,463	875,724	
	31,680,000	Government of Canada, 1.5%, June 01, 2031	31,187,547	28,320,391	
	46,620,000	Government of Canada, 1.5%, December 01, 2031	41,686,023	41,391,348	
	22,130,000	Government of Canada, 2.5%, December 01, 2032	21,026,833	21,099,406	
	2,695,000	Government of Canada, 2.75%, September 01, 2027	2,588,321	2,643,273	
	34,600,000	Government of Canada, 2.75%, June 01, 2033	32,139,780	33,627,825	
	4,520,000	Government of Canada, 3.25%, September 01, 2028	4,433,698	4,535,780	
	10,195,000	Government of Canada, 3.25%, December 01, 2033	10,057,118	10,327,828	
	24,600,000	Government of Canada, 3.5%, March 01, 2028	24,454,178	24,858,482	
			183,285,916	181,214,491	48.8
CORPORATE BONDS					
USD	403,000	1375209 BC Ltd., 9%, January 30, 2028	542,239	521,102	
	1,840,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	1,812,952	1,817,635	
	435,000	AltaGas Ltd., Convertible, Variable Rate, November 10, 2083	438,081	455,590	
USD	70,000	American Tower Corp., 1.45%, September 15, 2026	78,479	84,625	
USD	435,000	Anheuser-Busch InBev Worldwide Inc., 3.5%, June 01, 2030	524,523	549,773	
	245,000	Apple Inc., 2.51%, August 19, 2024	251,388	240,779	
USD	1,308,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	1,618,243	1,582,978	
	3,375,000	AT&T Inc., 2.85%, May 25, 2024	3,429,827	3,340,467	
	245,000	AT&T Inc., 4%, November 25, 2025	236,464	241,319	
USD	465,000	Ball Corp., 5.25%, July 01, 2025	621,517	615,950	
USD	185,000	Bank of America Corp., Variable Rate, September 21, 2036	218,830	194,627	
	1,205,000	Bank of Montreal, 2.85%, March 06, 2024	1,175,513	1,199,875	
	660,000	Bank of Montreal, Variable Rate, November 26, 2080	664,213	623,270	
	1,150,000	Bank of Nova Scotia, 1.95%, January 10, 2025	1,149,505	1,114,077	
	1,310,000	Bank of Nova Scotia, 2.16%, February 03, 2025	1,348,566	1,269,096	
USD	785,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	1,003,643	952,472	
USD	625,000	Baytex Energy Corp., 8.75%, April 01, 2027	862,702	857,453	

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, 2023 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	1,435,000	Bell Canada, 2.7%, February 27, 2024	1,411,949	1,428,954	
	1,080,000	Bell Canada, 2.75%, January 29, 2025	1,036,176	1,053,494	
	485,000	Bell Canada, 3.35%, March 12, 2025	498,963	476,304	
USD	105,000	BHP Billiton Finance (USA) Ltd., 5.25%, September 08, 2033	142,007	144,676	
USD	185,000	Boeing Co. (The), 1.95%, February 01, 2024	241,012	244,346	
USD	365,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	473,835	473,011	
USD	495,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	550,150	576,624	
USD	690,000	Caesars Entertainment Inc., 6.25%, July 01, 2025	924,063	917,529	
USD	535,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	692,459	697,187	
	950,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	947,838	892,893	
	750,000	Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	775,507	736,650	
	350,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	320,950	332,662	
USD	440,000	Cannabist Co. Holdings Inc. (The), 9.5%, February 03, 2026	558,140	492,654	
USD	735,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	924,409	835,894	
USD	210,000	Carnival Corp., 7.63%, March 01, 2026	243,662	283,476	
USD	230,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	312,500	331,811	
	320,000	Caterpillar Financial Services Ltd., 5.19%, September 25, 2026	319,949	328,904	
USD	710,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, May 01, 2026	931,156	935,166	
USD	1,180,000	CDW LLC/CDW Finance Corp., 5.5%, December 01, 2024	1,583,001	1,559,642	
USD	465,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	618,080	613,415	
	900,000	CGI Inc., 2.1%, September 18, 2028	898,596	817,594	
USD	557,000	Charter Communications Operating Capital Corp., Series USD, 4.5%, February 01, 2024	758,791	736,887	
	500,000	Choice Properties REIT, Series K, 3.56%, September 09, 2024	487,350	493,949	
	300,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	300,000	282,880	
USD	395,000	CHS/Community Health Systems Inc., 4.75%, February 15, 2031	386,153	413,830	
USD	600,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	778,291	793,132	
USD	870,000	CITGO Petroleum Corp., 7%, June 15, 2025	1,116,184	1,151,615	
USD	10,000	Citigroup Inc., 4%, August 05, 2024	13,235	13,110	
USD	275,000	Citigroup Inc., Variable Rate, November 03, 2032	339,969	301,101	
USD	360,000	Citigroup Inc., Variable Rate, January 25, 2033	419,097	407,837	
USD	110,000	Coeur Mining Inc., 5.13%, February 15, 2029	137,624	134,441	
USD	325,000	Comcast Corp., 3.3%, April 01, 2027	412,334	415,662	
USD	570,000	Comcast Corp., 3.4%, April 01, 2030	678,297	708,214	
USD	595,000	CommScope Inc., 4.75%, September 01, 2029	586,503	530,080	
USD	322,000	CommScope Technologies LLC, 6%, June 15, 2025	415,521	348,134	
USD	830,000	Conagra Brands Inc., 4.3%, May 01, 2024	1,097,061	1,094,152	
USD	220,000	Conagra Brands Inc., 4.6%, November 01, 2025	284,055	288,887	
	840,000	Corus Entertainment Inc., 5%, May 11, 2028	774,110	564,900	
	485,000	Corus Entertainment Inc., 6%, February 28, 2030	485,000	315,654	
USD	565,000	Cox Communications Inc., 2.95%, October 01, 2050	734,913	483,294	
USD	145,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	164,317	173,930	
USD	300,000	CrownRock LP/CrownRock Finance Inc., 5.63%, October 15, 2025	405,008	397,235	
USD	760,000	CSC Holdings LLC, 4.5%, November 15, 2031	875,317	762,625	
	445,000	CT REIT, 3.03%, February 05, 2029	445,000	405,821	
USD	1,050,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,337,002	1,175,651	
	530,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	518,215	514,720	
USD	412,999	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	542,619	539,259	
USD	725,000	DISH Network Corp., Convertible, Zero Coupon, December 15, 2025	827,870	600,413	
	1,880,000	Dollarama Inc., 5.08%, October 27, 2025	1,887,285	1,895,633	
	255,000	Dollarama Inc., 5.53%, September 26, 2028	255,000	268,412	
	165,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	165,000	178,035	
USD	230,000	Endeavor Energy Resources LP/EER Finance Inc., 5.75%, January 30, 2028	305,359	305,240	
USD	415,000	EQM Midstream Partners LP, 4%, August 01, 2024	548,409	545,105	
USD	590,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	800,336	663,832	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	510,000	Ford Credit Canada Co., 6.78%, September 15, 2025	510,000	521,194	
	305,000	Ford Credit Canada Co., 7.38%, May 12, 2026	305,000	317,933	
USD	520,000	Ford Motor Credit Co., LLC, 3.38%, November 13, 2025	659,073	659,889	
USD	1,095,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,393,520	1,389,765	
USD	700,000	Freeport-McMoRan Inc., 5%, September 01, 2027	905,992	916,979	
USD	30,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	34,316	36,760	
	660,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	660,957	661,060	
USD	1,650,000	GFL Environmental Inc., 3.75%, August 01, 2025	2,066,963	2,136,274	
USD	311,000	GFL Environmental Inc., 5.13%, December 15, 2026	418,935	408,000	
USD	305,000	GFL Environmental Inc., 6.75%, January 15, 2031	414,602	416,961	
	1,800,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,787,645	1,543,718	
	170,000	Gibson Energy Inc., Variable Rate, July 12, 2083	170,000	176,604	
	940,000	Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	908,190	922,643	
USD	205,000	GrafTech Finance Inc., 4.63%, December 15, 2028	175,608	180,404	
USD	135,000	GrafTech Global Enterprises Inc., 9.88%, December 15, 2028	134,694	138,186	
	765,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	787,101	724,652	
USD	205,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	263,273	268,029	
	1,150,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,150,000	885,810	
USD	275,000	HCA Inc., 5.88%, February 01, 2029	370,458	376,700	
USD	220,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	301,154	290,962	
	565,000	Hydro One Inc., 2.16%, February 28, 2030	584,111	509,992	
USD	400,000	IAMGOLD Corp., 5.75%, October 15, 2028	517,008	456,503	
	100,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	100,000	91,246	
USD	320,000	IQVIA Inc., 5%, October 15, 2026	415,127	420,304	
USD	200,000	Iris Holdings Inc., Payment-In-Kind, 8.75%, February 15, 2026	256,540	225,243	
USD	310,000	JBS USA LUX SA/JBS Food Co./JBS USA Finance Inc., 3.63%, January 15, 2032	371,437	352,475	
	1,015,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	922,158	938,445	
USD	800,000	JPMorgan Chase & Co., Variable Rate, June 23, 2025	1,004,558	1,035,509	
USD	275,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	328,239	296,800	
USD	150,000	KB Home, 4%, June 15, 2031	161,421	178,173	
	1,863,000	Kruger Packaging Holdings LP, 6%, June 01, 2026	1,784,266	1,801,288	
USD	315,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	386,788	380,317	
USD	715,000	Level 3 Financing Inc., 3.75%, July 15, 2029	617,847	403,531	
	1,510,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	1,570,411	1,500,944	
	135,000	Loblaw Cos., Ltd., 6.85%, March 01, 2032	146,491	153,126	
USD	223,000	Lumen Technologies Inc., 4%, February 15, 2027	293,068	190,976	
	3,185,000	McDonald's Corp., 3.13%, March 04, 2025	3,311,427	3,125,036	
USD	320,000	Mineral Resources Ltd., 9.25%, October 01, 2028	435,129	451,586	
USD	485,000	Morgan Stanley, Variable Rate, January 22, 2025	618,546	640,784	
USD	360,000	Morgan Stanley, Variable Rate, April 21, 2034	458,479	478,353	
USD	395,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	369,142	537,389	
USD	485,000	MSCI Inc., 4%, November 15, 2029	606,665	604,706	
	1,045,000	National Bank of Canada, Convertible, Variable Rate, August 15, 2081	1,045,000	808,915	
USD	3,320,000	Netflix Inc., 3.63%, June 15, 2025	4,277,732	4,320,993	
USD	145,000	Newell Brands Inc., 6.63%, September 15, 2029	188,130	191,756	
	240,000	Nissan Canada Inc., 1.63%, March 18, 2024	240,000	238,044	
USD	355,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, April 01, 2026	444,799	452,672	
USD	105,000	Novelis Corp., 3.25%, November 15, 2026	127,494	131,057	
USD	130,000	Open Text Corp., 6.9%, December 01, 2027	174,633	179,212	
USD	325,000	Oracle Corp., 2.95%, May 15, 2025	419,815	418,324	
	1,090,000	Parkland Corp., 3.88%, June 16, 2026	1,091,090	1,045,265	
	1,055,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	1,052,067	1,053,478	
	505,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	505,000	427,485	
	740,000	Pembina Pipeline Corp., Series 5, 3.54%, February 03, 2025	718,999	726,391	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	280,000	Polaris Inc., 6.95%, March 15, 2029	382,827	394,684	
USD	685,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.25%, April 15, 2024	944,793	902,605	
USD	1,304,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	1,202,236	695,647	
USD	1,135,000	Rogers Communications Inc., 2.95%, March 15, 2025	1,459,545	1,460,290	
	445,000	Rogers Communications Inc., 3.65%, March 31, 2027	478,601	434,171	
	1,990,000	Rogers Communications Inc., 4.35%, January 31, 2024	1,997,737	1,987,757	
USD	145,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	172,867	184,858	
	1,255,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,255,000	1,196,862	
	595,000	Rogers Communications Inc., 3.1%, April 15, 2025	569,022	581,171	
	645,000	Rogers Communications Inc., 3.75%, April 15, 2029	644,297	620,632	
	1,190,000	Royal Bank of Canada, 2.61%, November 01, 2024	1,146,029	1,165,559	
	740,000	Royal Bank of Canada, 3.37%, March 24, 2025	706,522	723,795	
	270,000	Royal Bank of Canada, 4.63%, May 01, 2028	263,110	272,261	
	895,000	Royal Bank of Canada, Variable Rate, November 03, 2031	894,776	830,372	
	1,610,000	Royal Bank of Canada, Variable Rate, November 24, 2080	1,622,040	1,533,465	
	1,560,000	Saputo Inc., 2.88%, November 19, 2024	1,505,688	1,528,395	
USD	350,000	Scotts Miracle-Gro Co. (The), 4%, April 01, 2031	362,187	394,650	
	1,155,000	Secure Energy Services Inc., 7.25%, December 30, 2026	1,155,714	1,165,467	
	250,000	ShawCor Ltd., 9%, December 10, 2026	250,000	261,250	
USD	1,438,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	1,934,182	1,915,502	
USD	295,000	Standard Industries Inc. of New Jersey, 5%, February 15, 2027	370,600	381,351	
USD	130,000	Summit Materials LLC/Summit Materials Finance Corp., 7.25%, January 15, 2031	176,403	181,384	
	370,000	Suncor Energy Inc., 5.4%, November 17, 2026	369,486	379,157	
	430,000	Suncor Energy Inc., 5.6%, November 17, 2025	429,424	436,320	
	825,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	814,939	811,422	
USD	825,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	1,065,229	647,065	
USD	465,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	532,038	386,263	
USD	260,000	Tenet Healthcare Corp., 5.13%, November 01, 2027	341,447	337,017	
USD	150,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, April 15, 2024	203,702	198,287	
	2,795,000	Thomson Reuters Corp., 2.24%, May 14, 2025	2,820,959	2,702,051	
USD	410,000	T-Mobile USA Inc., 2.25%, November 15, 2031	420,553	453,068	
	585,000	Toronto-Dominion Bank (The), 5.49%, September 08, 2028	581,427	611,911	
	685,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	685,000	519,366	
	550,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	571,785	534,928	
	405,000	Transcontinental Inc., 2.67%, February 03, 2025	381,073	390,761	
USD	2,520,000	TransDigm Inc., 6.25%, March 15, 2026	3,308,907	3,336,540	
USD	155,000	Tronox Inc., 4.63%, March 15, 2029	169,712	181,992	
USD	1,305,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,641,690	1,462,644	
	3,195,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,245,294	3,137,554	
USD	1,270,000	Uber Technologies Inc., 8%, November 01, 2026	1,742,009	1,715,211	
USD	135,000	UBS Group AG, Convertible, Variable Rate, November 13, 2028	186,408	193,458	
USD	323,000	Unisys Corp., 6.88%, November 01, 2027	440,484	385,776	
	1,095,000	United Parcel Service Inc., 2.13%, May 21, 2024	1,114,724	1,082,474	
USD	280,000	United Rentals North America Inc., 3.88%, November 15, 2027	351,575	354,393	
	1,565,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,527,251	1,399,118	
	800,000	Verizon Communications Inc., 3.63%, May 16, 2050	798,514	642,598	
USD	580,000	Vermilion Energy Inc., 5.63%, March 15, 2025	712,550	759,697	
USD	600,000	Vermilion Energy Inc., 6.88%, May 01, 2030	758,334	764,037	
	520,000	Videotron Ltd., 3.13%, January 15, 2031	516,146	445,846	
	755,000	Videotron Ltd., 3.63%, June 15, 2028	732,024	703,943	
USD	340,000	Viking Cruises Ltd., 5.88%, September 15, 2027	401,947	435,143	
USD	390,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	437,372	361,027	
USD	970,000	Vistra Operations Co., LLC, 3.55%, July 15, 2024	1,234,786	1,267,483	
USD	465,000	Vistra Operations Co., LLC, 3.7%, January 30, 2027	546,077	584,272	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
USD	1,205,000	Vistra Operations Co., LLC, 4.88%, May 13, 2024	1,570,322	1,589,659	
USD	370,000	Vital Energy Inc., 9.5%, January 15, 2025	488,723	490,784	
USD	145,000	VT Topco Inc., 8.5%, August 15, 2030	193,648	200,093	
	255,000	VW Credit Canada Inc., 5.75%, September 21, 2026	254,944	261,886	
	975,000	Walt Disney Co. (The), 3.06%, March 30, 2027	987,159	942,086	
USD	240,000	Waste Management Inc., 4.88%, February 15, 2029	320,602	325,963	
	780,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	801,907	747,290	
USD	435,000	Western Midstream Operating LP, Step Rate, February 01, 2025	572,975	561,262	
Total Long Positions			142,390,732	137,028,458	36.9
SHORT POSITION(S)					
CORPORATE BONDS					
USD	(265,000)	Apple Inc., 1.4%, August 05, 2028	(316,628)	(311,666)	
USD	(680,000)	Apple Inc., 1.65%, February 08, 2031	(737,759)	(761,215)	
USD	(275,000)	Ball Corp., 6.88%, March 15, 2028	(378,714)	(379,060)	
USD	(380,000)	Calpine Corp., 4.5%, February 15, 2028	(485,264)	(478,860)	
USD	(330,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(387,543)	(400,112)	
USD	(630,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(708,425)	(737,196)	
USD	(260,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(322,000)	(324,821)	
USD	(420,000)	Tenet Healthcare Corp., 6.13%, October 01, 2028	(547,173)	(555,436)	
USD	(130,000)	Tenet Healthcare Corp., 6.13%, June 15, 2030	(171,861)	(174,345)	
USD	(115,000)	TransDigm Inc., 4.63%, January 15, 2029	(129,910)	(143,162)	
USD	(455,000)	TransDigm Inc., 4.88%, May 01, 2029	(552,689)	(564,353)	
USD	(182,000)	TransDigm Inc., 5.5%, November 15, 2027	(238,704)	(236,397)	
USD	(340,000)	United Parcel Service Inc., 4.45%, April 01, 2030	(443,620)	(455,862)	
USD	(125,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(161,736)	(163,577)	
USD	(145,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(180,815)	(189,025)	
			(5,762,841)	(5,875,087)	(1.6)
FOREIGN GOVERNMENT BONDS					
USD	(2,475,000)	United States Treasury Bond, 4.5%, November 15, 2033	(3,454,052)	(3,450,391)	
USD	(4,355,000)	United States Treasury Bond, 4.75%, November 15, 2053	(6,479,881)	(6,502,737)	
			(9,933,933)	(9,953,128)	(2.7)
Total Short Position(s)			(15,696,774)	(15,828,215)	(4.3)
Total Investment Portfolio before Commissions and other portfolio transaction costs			509,206,685	499,477,957	134.5
Commissions and other portfolio transaction costs			(2,185)		
Total Investment Portfolio before Derivative Instruments			509,204,500	499,477,957	134.5
Foreign Currency Forward Contract(s)				5,546,483	1.5
Credit Default Swap Contract(s)				(331,944)	(0.1)
Total Investment Portfolio			509,204,500	504,692,496	135.9
Other Net Assets (Liabilities)				(133,517,712)	(35.9)
Net Assets Attributable to Holders of Redeemable Units				371,174,784	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	974,509	EUR	664,840	1.47	1,739
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	246,395,976	USD	181,409,210	1.36	6,051,266
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	28,188	USD	21,035	1.34	319
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	18,707	USD	13,999	1.34	161
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	20,199	USD	15,154	1.33	121
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	158,580	USD	119,635	1.33	79
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	4,270	USD	3,222	1.33	2
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	121	USD	91	1.33	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	326	USD	246	1.32	-

*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 Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	879	USD	665	1.32	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,136,217	CAD	1,500,000	0.76	5,347
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	38,857	CAD	51,273	0.76	207
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6,203	CAD	8,185	0.76	33
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	963	CAD	1,270	0.76	6
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	663	CAD	875	0.76	4
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	489	CAD	646	0.76	2
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	665	CAD	879	0.76	2
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	91	CAD	121	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	246	CAD	326	0.76	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	3,222	CAD	4,270	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,035	CAD	2,717	0.75	(20)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,520	CAD	3,364	0.75	(25)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,882	CAD	3,847	0.75	(28)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,068	CAD	2,781	0.74	(41)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,600	CAD	3,496	0.74	(51)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,932	CAD	3,942	0.74	(57)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	119,635	CAD	158,580	0.75	(79)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	15,154	CAD	20,199	0.75	(121)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	13,999	CAD	18,707	0.75	(161)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	22,394	CAD	29,946	0.75	(277)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	21,035	CAD	28,188	0.75	(319)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	34,994	CAD	46,714	0.75	(351)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	37,732	CAD	50,731	0.74	(741)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	126,747	CAD	169,195	0.75	(1,272)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	128,724	CAD	173,070	0.74	(2,527)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	148,616	CAD	202,043	0.74	(5,146)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	193,757	CAD	263,412	0.74	(6,708)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,126,955	CAD	1,500,000	0.75	(6,924)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	210,064	CAD	285,581	0.74	(7,273)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	737,224	CAD	1,000,000	0.74	(23,270)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,358,037	CAD	1,846,249	0.74	(47,018)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,591,242	CAD	3,522,788	0.74	(89,714)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	9,262,194	CAD	12,591,934	0.74	(320,678)
Total Foreign Currency Forward Contract(s) Value								5,546,483

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S41 V1 5Y P 1%	1	CitiGroup Global Markets Inc.	A+	December 20,2028	12,915,000	(331,944)
Total Credit Rate Swap Contract(s) Value						(331,944)

*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 table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2023

	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	6,059	(513)	-	5,546
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6,059	(513)	-	5,546
Derivative liabilities - Foreign currency forward contracts	(513)	513	-	-
Derivative liabilities - Swaps and swaptions	(332)	-	-	(332)
Total	(845)	513	-	(332)

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	-	-

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 table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2023

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) (%)
	-	-	-

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) (%)
iShares MSCI Brazil ETF	6,411,507	517	-
iShares Biotechnology ETF	11,847,084	533	-

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Brokerage commissions	13	36
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	4,477,503	5,955,271	36,704	42,568	23,961,421	31,591,801	551,561	1,094,404
Redeemable units issued	865,915	1,025,342	237	21,274	6,582,372	14,662,944	37,284	175,781
Redeemable units issued for reinvested distributions	140,923	125,709	939	859	567,520	655,220	15,453	17,147
Redeemable units redeemed	(2,432,383)	(2,628,819)	(17,089)	(27,997)	(15,049,800)	(22,948,544)	(321,047)	(735,771)
Number of redeemable units at the end of period/year	3,051,958	4,477,503	20,791	36,704	16,061,513	23,961,421	283,251	551,561

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	4,095,083	11,216,849	51,311	442,494	41,001	134,553	1,066,622	1,100,794
Redeemable units issued	611,030	2,684,513	32	15,097	6,611	422,651	20,409	10,688
Redeemable units issued for reinvested distributions	176,764	353,023	1,711	2,179	2,283	8,824	51,516	36,566
Redeemable units redeemed	(3,276,856)	(10,159,302)	(28,331)	(408,459)	(9,449)	(525,027)	(19,172)	(81,426)
Number of redeemable units at the end of period/year	1,606,021	4,095,083	24,723	51,311	40,446	41,001	1,119,375	1,066,622

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	12,798,745	13,748,832	17,071	26,817	4,025,000	5,575,000	125,000	450,000
Redeemable units issued	5,935,919	7,021,095	9,506	6,642	150,000	600,000	-	75,000
Redeemable units issued for reinvested distributions	725,148	610,109	933	913	-	-	-	-
Redeemable units redeemed	(7,147,412)	(8,581,291)	(9,506)	(17,301)	(1,125,000)	(2,150,000)	(50,000)	(400,000)
Number of redeemable units at the end of period/year	12,312,400	12,798,745	18,004	17,071	3,050,000	4,025,000	75,000	125,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	76,812	109,168
Collateral (non-cash)	80,666	114,692

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	109	274
Charges	(38)	(126)
Securities lending revenue	71	148
Charges as a % of gross securities lending revenue	34.7	45.8

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	81,848
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
U.S. Federal Bonds & Guaranteed	49.5
Foreign Bonds	28.8
Corporate Bonds	22.6
Government of Canada & Guaranteed	18.8
Common Equities	1.7
Foreign Currency Forward Contract(s)	0.5
Provincial Government & Guaranteed	0.2
Exchange-Traded Fund(s)	0.2
Other Net Assets (Liabilities)	(16.6)
Total Long Position(s)	105.7
Short Position(s)	
Exchange-Traded Fund(s)	(3.1)
Foreign Bonds	(2.1)
Corporate Bonds	(0.4)
Common Equities	(0.1)
Total Short Position(s)	(5.7)
Total	100.0

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 table/tables below.

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	103.6
AA/Aa/A+	0.1
A	6.1
BBB/Baa/B++	15.5
BB/Ba/B+	10.8
B	1.9
CCC/Caa/C++	1.2
C and Lower	0.3
Not Rated	1.0
Total	140.5

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 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.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

As at December 31, 2022, 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%, 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. In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	243,188	(217,919)	25,269	6.8
Euro	972	(973)	(1)	0.0
Total	244,160	(218,892)	25,268	6.8

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	339,006	(320,166)	18,840	3.7
Euro	871	(881)	(10)	0.0
Total	339,877	(321,047)	18,830	3.7

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$2,527,000 (December 31, 2022 - \$1,883,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at December 31, 2023

	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	30,548	79,470	145,496	243,964	499,478

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, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$6,417,000 (December 31, 2022 - \$8,376,000). In practice, 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

Fair Value Hierarchy

The table/tables below summarize/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	515,306	-	515,306
Foreign currency forward contract(s), net	-	5,546	-	5,546
Swap(s)	-	(332)	-	(332)
Total	-	520,520	-	520,520

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(15,828)	-	(15,828)
Total	-	(15,828)	-	(15,828)

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	52,457	90,110
Investments pledged as collateral	15,178	1,115
Cash	-	3,282
Cash collateral on deposit for short sale	-	4,558
Unrealized gain on futures and foreign currency forward contracts	751	497
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	189	110
Receivable for investments sold	278	-
Receivable for unit subscriptions	159	64
Dividends receivable	-	-
Interest receivable	579	838
Fees rebate receivable	-	1
	69,591	100,575
Liabilities		
Current liabilities		
Investments sold short	3,905	2,320
Bank overdraft	5,728	-
Unrealized loss on futures and foreign currency forward contracts	256	121
Swaps, swaptions and options	28	-
Interest payable on investments sold short	28	36
Management fees payable	3	4
Administration fees payable	1	1
Performance fees payable	27	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	105	221
Payable for unit redemptions	5	81
Accounts payable and accrued liabilities	44	46
	10,130	2,830
Net assets attributable to holders of redeemable units	59,461	97,745

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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	10,093	14,718	9.58	9.53	1,053,902	1,544,179
Series AH	345	929	9.74*	9.64*	26,713	71,182
Series F	18,926	22,946	9.60	9.55	1,971,232	2,402,847
Series FH	961	1,247	9.74*	9.65*	74,441	95,479
Series I	9,047	10,765	9.62	9.58	940,015	1,124,044
Series IH	535	862	9.79*	9.70*	41,223	65,643
Series P	536	982	9.64	9.58	55,595	102,498
Series PH	6,470	6,371	9.78*	9.70*	498,994	485,172
Series W	8,390	5,838	9.61	9.58	873,207	609,679
Series WH	646	505	9.67*	9.57*	50,383	38,972
ETF CS						
Series	2,731	30,476	19.51	19.41	140,000	1,570,000
ETF US\$						
Series	781	2,106	19.66*	19.44*	30,000	80,000

*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 Enhanced Yield Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	4	45
Interest for distribution purposes	2,776	4,047
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(27)	(1)
Dividends expense on financial assets (liabilities) sold short	-	(1)
Interest expense on financial assets (liabilities) sold short	(90)	(161)
Net realized gain (loss) on sale of investments and derivatives	820	(5,084)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,051	(1,695)
Total net gain (loss) on investments and derivatives	4,534	(2,850)
Other income		
Securities lending revenue (Note 6)	11	13
Foreign exchange gain (loss) on cash	(178)	906
Fees rebate	13	164
Other income	10	-
Total other income	(144)	1,083
Total income	4,390	(1,767)
Expenses		
Management fees (Note 5)	414	823
Administration fees (Note 5)	94	176
Performance fees (Note 5)	27	-
Commissions and other portfolio transaction costs	10	46
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	6	11
Interest expense	75	-
Withholding taxes	-	5
Harmonized sales tax	59	94
Other expenses	-	1
Total expenses	686	1,157
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,704	(2,924)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) 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/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	505	(747)	0.37	(0.38)	1,351,438
Series AH	19	25	0.42	0.34	44,946	71,996
Series F	1,036	(1,193)	0.46	(0.35)	2,268,629	3,423,147
Series FH	35	12	0.41	0.04	83,885	254,950
Series I	582	(373)	0.54	(0.24)	1,084,162	1,534,869
Series IH	34	44	0.66	0.65	50,869	69,151
Series P	41	(23)	0.52	(0.28)	77,997	81,775
Series PH	260	299	0.53	0.60	489,720	503,809
Series W	425	(263)	0.55	(0.29)	766,308	917,157
Series WH	33	(1)	0.57	(0.01)	57,722	97,110
ETF CS						
Series	655	(797)	2.09	(0.49)	314,082	1,633,945
ETF US\$						
Series	79	93	1.91	1.65	41,644	56,466

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 period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	14,718	24,932	929	1,087	22,946	43,367	1,247	4,911
Increase (decrease) in net assets attributable to holders of redeemable units	505	(747)	19	25	1,036	(1,193)	35	12
Distributions to holders of redeemable units								
From net investment income	(323)	(490)	(14)	(24)	(617)	(1,045)	(32)	(97)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(174)	(28)	(8)	(1)	(333)	(59)	(17)	(6)
Total distributions to holders of redeemable units	(497)	(518)	(22)	(25)	(950)	(1,104)	(49)	(103)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,463	6,207	40	220	7,710	15,414	24	2,911
Reinvestment of distributions to holders of redeemable units	483	507	22	25	867	1,013	46	102
Redemption of redeemable units	(7,579)	(15,663)	(643)	(403)	(12,683)	(34,551)	(342)	(6,586)
Net increase (decrease) from redeemable unit transactions	(4,633)	(8,949)	(581)	(158)	(4,106)	(18,124)	(272)	(3,573)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,625)	(10,214)	(584)	(158)	(4,020)	(20,421)	(286)	(3,664)
Net assets attributable to holders of redeemable units at the end of period/year	10,093	14,718	345	929	18,926	22,946	961	1,247

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	10,765	17,884	862	992	982	965	6,371	6,853
Increase (decrease) in net assets attributable to holders of redeemable units	582	(373)	34	44	41	(23)	260	299
Distributions to holders of redeemable units								
From net investment income	(369)	(623)	(24)	(37)	(25)	(32)	(221)	(258)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(199)	(35)	(13)	(2)	(14)	(2)	(120)	(15)
Total distributions to holders of redeemable units	(568)	(658)	(37)	(39)	(39)	(34)	(341)	(273)
Redeemable unit transactions								
Proceeds from redeemable units issued	3,278	12,698	72	311	203	494	10	138
Reinvestment of distributions to holders of redeemable units	566	658	37	39	30	26	283	207
Redemption of redeemable units	(5,576)	(19,444)	(433)	(485)	(681)	(446)	(113)	(853)
Net increase (decrease) from redeemable unit transactions	(1,732)	(6,088)	(324)	(135)	(448)	74	180	(508)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,718)	(7,119)	(327)	(130)	(446)	17	99	(482)
Net assets attributable to holders of redeemable units at the end of period/year	9,047	10,765	535	862	536	982	6,470	6,371

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 period(s)/year(s) ended December 31 (in \$000's)

	Series W		Series WH		ETF C\$ Series		ETF US\$ Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	5,838	16,140	505	2,117	30,476	27,025	2,106	523
Increase (decrease) in net assets attributable to holders of redeemable units	425	(263)	33	(1)	655	(797)	79	93
Distributions to holders of redeemable units								
From net investment income	(258)	(357)	(26)	(49)	(174)	(1,183)	(32)	(50)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(140)	(20)	(14)	(3)	(94)	(67)	(17)	(3)
Total distributions to holders of redeemable units	(398)	(377)	(40)	(52)	(268)	(1,250)	(49)	(53)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,514	4,593	521	273	2,539	16,950	-	2,831
Reinvestment of distributions to holders of redeemable units	398	377	40	52	-	-	-	-
Redemption of redeemable units	(3,387)	(14,632)	(413)	(1,884)	(30,671)	(11,452)	(1,355)	(1,288)
Net increase (decrease) from redeemable unit transactions	2,525	(9,662)	148	(1,559)	(28,132)	5,498	(1,355)	1,543
Net increase (decrease) in net assets attributable to holders of redeemable units	2,552	(10,302)	141	(1,612)	(27,745)	3,451	(1,325)	1,583
Net assets attributable to holders of redeemable units at the end of period/year	8,390	5,838	646	505	2,731	30,476	781	2,106

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	97,745	146,796
Increase (decrease) in net assets attributable to holders of redeemable units	3,704	(2,924)
Distributions to holders of redeemable units		
From net investment income	(2,115)	(4,245)
From net realized gains	-	-
Return of capital	(1,143)	(241)
Total distributions to holders of redeemable units	(3,258)	(4,486)
Redeemable unit transactions		
Proceeds from redeemable units issued	22,374	63,040
Reinvestment of distributions to holders of redeemable units	2,772	3,006
Redemption of redeemable units	(63,876)	(107,687)
Net increase (decrease) from redeemable unit transactions	(38,730)	(41,641)
Net increase (decrease) in net assets attributable to holders of redeemable units	(38,284)	(49,051)
Net assets attributable to holders of redeemable units at the end of period/year	59,461	97,745

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,704	(2,924)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(820)	5,084
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,051)	1,695
Unrealized foreign exchange (gain) loss on cash	(50)	(179)
Commissions and other portfolio transaction costs	10	46
Proceeds from sale and maturity of investments and derivatives	267,306	487,740
Purchase of investments and derivatives	(240,742)	(487,836)
Change in daily variation margin	(79)	119
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	4,558	7,726
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	259	(127)
Increase (decrease) in performance fees payable	27	(18)
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	19
Amortization interest earned	(13)	(11)
Increase (decrease) in interest payable on investments sold short	(8)	(1)
Increase (decrease) in dividends payable on investments sold short	-	(5)
Net cash from (used in) operating activities	33,099	11,329
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(487)	(1,478)
Proceeds from issuance of redeemable units	22,277	63,077
Amounts paid on redemption of redeemable units	(63,949)	(107,765)
Net cash from (used in) financing activities	(42,159)	(46,166)
Unrealized foreign exchange gain (loss) on cash	50	179
Net increase (decrease) in cash	(9,060)	(34,837)
Cash (bank overdraft), beginning of period/year	3,282	37,940
Cash (bank overdraft), end of period/year	(5,728)	3,282
Supplementary Information:		
Interest received, net of withholding tax*	3,022	3,910
Dividends received, net of withholding tax*	4	39
Dividends paid*	-	(6)
Interest paid*	(172)	(162)
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
FOREIGN GOVERNMENT BONDS					
USD	1,175,000	United States Treasury Bond, 2.75%, July 31, 2027	1,517,148	1,495,690	
USD	2,725,000	United States Treasury Bond, 3.5%, January 31, 2028	3,615,790	3,557,023	
USD	80,000	United States Treasury Bond, 3.75%, December 31, 2028	105,352	105,631	
USD	1,285,000	United States Treasury Bond, 4%, June 30, 2028	1,689,572	1,712,466	
USD	895,000	United States Treasury Bond, 4.13%, September 30, 2027	1,230,377	1,194,397	
USD	200,000	United States Treasury Bond, 4.13%, July 31, 2028	265,118	268,012	
USD	7,310,000	United States Treasury Bond, 4.38%, November 30, 2028	9,989,194	9,922,594	
USD	1,735,000	United States Treasury Bond, 4.38%, November 30, 2030	2,379,345	2,367,931	
USD	2,425,000	United States Treasury Bond, 4.63%, November 15, 2026	3,325,621	3,265,838	
USD	1,585,000	United States Treasury Bond, 4.88%, October 31, 2028	2,208,870	2,194,631	
USD	105,445	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	129,493	123,147	
USD	251,133	United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	344,868	343,321	
			26,800,748	26,550,681	44.7
CORPORATE BONDS					
USD	63,000	1375209 BC Ltd., 9%, January 30, 2028	85,106	81,463	
USD	40,000	AbbVie Inc., 3.6%, May 14, 2025	52,272	52,065	
	75,000	Algonquin Power Co., 2.85%, July 15, 2031	74,994	65,518	
	360,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	354,708	355,624	
	40,000	AltaGas Ltd., 4.4%, March 15, 2024	39,670	39,910	
	65,000	AltaGas Ltd., Convertible, Variable Rate, November 10, 2083	65,394	68,077	
	75,000	ARC Resources Ltd., 2.35%, March 10, 2026	75,000	71,521	
USD	215,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	266,542	260,199	
	460,000	AT&T Inc., 2.85%, May 25, 2024	469,883	455,293	
	35,000	AT&T Inc., 4%, November 25, 2025	33,781	34,474	
USD	75,000	Ball Corp., 5.25%, July 01, 2025	100,229	99,347	
USD	55,000	Bank of America Corp., Variable Rate, September 25, 2025	68,475	70,362	
USD	30,000	Bank of America Corp., Variable Rate, September 21, 2036	36,389	31,561	
	65,000	Bank of Montreal, Variable Rate, November 26, 2080	65,000	61,383	
	210,000	Bank of Nova Scotia, 1.95%, January 10, 2025	209,910	203,440	
	55,000	Bank of Nova Scotia, 2.16%, February 03, 2025	56,619	53,283	
USD	105,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	133,383	127,401	
USD	100,000	Baytex Energy Corp., 8.75%, April 01, 2027	138,032	137,193	
	235,000	Bell Canada, 2.7%, February 27, 2024	231,078	234,010	
	175,000	Bell Canada, 2.75%, January 29, 2025	167,895	170,705	
	65,000	Bell Canada, 3.35%, March 12, 2025	66,722	63,835	
USD	15,000	BHP Billiton Finance (USA) Ltd., 5.25%, September 08, 2033	20,287	20,668	
USD	40,000	Boeing Co. (The), 1.95%, February 01, 2024	52,111	52,832	
USD	25,000	Boeing Co. (The), 2.2%, February 04, 2026	31,378	31,317	
USD	25,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	32,454	32,398	
USD	65,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	72,636	75,718	
USD	110,000	Caesars Entertainment Inc., 6.25%, July 01, 2025	146,129	146,273	
USD	85,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	110,017	110,768	
	100,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	99,770	93,989	
	45,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	41,265	42,771	
USD	75,000	Cannabist Co. Holdings Inc. (The), 9.5%, February 03, 2026	95,138	83,975	
USD	85,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	106,905	96,668	
USD	40,000	Carnival Corp., 7.63%, March 01, 2026	46,505	53,995	
USD	40,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	54,136	57,706	
	45,000	Caterpillar Financial Services Ltd., 5.19%, September 25, 2026	44,993	46,252	
USD	115,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, May 01, 2026	151,054	151,471	
USD	390,000	CDW LLC/CDW Finance Corp., 5.5%, December 01, 2024	523,195	515,475	
USD	70,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	92,776	92,342	
USD	45,000	Celanese US Holdings LLC, 3.5%, May 08, 2024	59,238	59,083	
	145,000	CGI Inc., 2.1%, September 18, 2028	144,774	131,723	

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, 2023 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
USD	850,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Floating Rate, February 01, 2024	1,137,300	1,126,293	
USD	87,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Series USD, 4.5%, February 01, 2024	118,447	115,097	
	95,000	Choice Properties REIT, Series K, 3.56%, September 09, 2024	92,597	93,850	
	25,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	25,000	23,573	
USD	55,000	CHS/Community Health Systems Inc., 4.75%, February 15, 2031	53,652	57,622	
USD	90,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	115,563	118,970	
USD	95,000	CITGO Petroleum Corp., 7%, June 15, 2025	120,748	125,751	
USD	50,000	Citigroup Inc., Variable Rate, November 03, 2032	61,790	54,746	
USD	40,000	Citigroup Inc., Variable Rate, January 25, 2033	50,872	45,315	
	115,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	111,343	111,833	
USD	15,000	Coeur Mining Inc., 5.13%, February 15, 2029	18,318	18,333	
USD	45,000	Comcast Corp., 3.3%, April 01, 2027	57,092	57,553	
USD	90,000	CommScope Inc., 4.75%, September 01, 2029	88,518	80,180	
USD	50,000	CommScope Technologies LLC, 6%, June 15, 2025	64,114	54,058	
USD	115,000	Conagra Brands Inc., 4.3%, May 01, 2024	152,002	151,599	
USD	30,000	Conagra Brands Inc., 4.6%, November 01, 2025	38,735	39,394	
	20,000	Corus Entertainment Inc., 5%, May 11, 2028	13,225	13,450	
	70,000	Corus Entertainment Inc., 6%, February 28, 2030	70,000	45,558	
USD	25,000	Cox Communications Inc., 2.95%, October 01, 2050	32,720	21,385	
USD	25,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	28,331	29,988	
USD	50,000	CrownRock LP/CrownRock Finance Inc., 5.63%, October 15, 2025	67,516	66,206	
USD	35,000	CSC Holdings LLC, 4.5%, November 15, 2031	41,827	35,121	
	90,000	CT REIT, 3.03%, February 05, 2029	90,000	82,076	
USD	155,000	Curaleaf Holdings Inc., 8%, December 15, 2026	196,566	173,548	
	70,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	68,451	67,982	
USD	67,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	88,163	87,483	
USD	100,000	DISH Network Corp., Convertible, Zero Coupon, December 15, 2025	111,896	82,816	
	345,000	Dollarama Inc., 5.08%, October 27, 2025	343,619	347,869	
	40,000	Dollarama Inc., 5.53%, September 26, 2028	40,000	42,104	
	100,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	94,114	94,169	
	80,000	Dream Industrial REIT, Series B, Floating Rate, June 17, 2024	80,000	79,971	
	25,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	25,000	26,975	
USD	35,000	Endeavor Energy Resources LP/EER Finance Inc., 5.75%, January 30, 2028	46,468	46,450	
USD	61,000	EQM Midstream Partners LP, 4%, August 01, 2024	79,617	80,124	
USD	74,000	EQT Corp., 3.13%, May 15, 2026	92,352	93,110	
USD	25,000	Expedia Group Inc., 6.25%, May 01, 2025	33,776	33,469	
USD	90,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	122,086	101,263	
	80,000	Ford Credit Canada Co., 6.78%, September 15, 2025	80,000	81,756	
	40,000	Ford Credit Canada Co., 7.38%, May 12, 2026	40,000	41,696	
USD	85,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	109,213	107,881	
USD	570,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	764,774	747,703	
USD	105,000	Freeport-McMoRan Inc., 5%, September 01, 2027	136,480	137,547	
USD	5,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	5,709	6,127	
	80,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	79,974	76,104	
	200,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	200,290	200,321	
USD	245,000	GFL Environmental Inc., 3.75%, August 01, 2025	307,530	317,204	
USD	40,000	GFL Environmental Inc., 5.13%, December 15, 2026	52,830	52,476	
USD	45,000	GFL Environmental Inc., 6.75%, January 15, 2031	61,171	61,519	
	20,000	Gibson Energy Inc., Variable Rate, July 12, 2083	20,000	20,777	
	145,000	Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	140,093	142,323	
USD	30,000	GrafTech Finance Inc., 4.63%, December 15, 2028	25,699	26,401	
USD	25,000	GrafTech Global Enterprises Inc., 9.88%, December 15, 2028	24,943	25,590	
	135,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	138,756	127,880	
USD	30,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	38,544	39,224	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	30,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	40,703	39,677	
USD	75,000	IAMGOLD Corp., 5.75%, October 15, 2028	96,436	85,594	
	15,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	15,000	13,687	
USD	45,000	Intercontinental Exchange Inc., 4%, September 15, 2027	58,061	57,814	
USD	65,000	IQVIA Inc., 5%, October 15, 2026	84,403	85,374	
	170,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	167,108	157,178	
USD	30,000	JPMorgan Chase & Co., Variable Rate, February 16, 2025	38,146	39,489	
USD	200,000	JPMorgan Chase & Co., Variable Rate, June 23, 2025	251,145	258,877	
USD	35,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	40,822	37,775	
USD	25,000	KB Home, 4%, June 15, 2031	26,922	29,696	
	900,000	Kruger Packaging Holdings LP, 6%, June 01, 2026	861,750	870,188	
	35,000	Kruger Products Inc., 6%, April 24, 2025	33,688	34,125	
USD	60,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	73,124	72,441	
USD	115,000	Level 3 Financing Inc., 3.75%, July 15, 2029	99,374	64,904	
	465,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	473,430	462,211	
USD	30,000	Lumen Technologies Inc., 4%, February 15, 2027	37,952	25,692	
	110,000	Manulife Bank of Canada, 1.54%, September 14, 2026	110,000	102,435	
USD	60,000	Masco Corp., 2%, February 15, 2031	75,180	65,519	
	435,000	McDonald's Corp., 3.13%, March 04, 2025	451,765	426,810	
USD	50,000	Mineral Resources Ltd., 9.25%, October 01, 2028	68,008	70,560	
	85,000	Mondelez International Inc., 3.25%, March 07, 2025	82,288	83,349	
USD	65,000	Morgan Stanley, Variable Rate, January 22, 2025	82,898	85,878	
USD	55,000	Morgan Stanley, Variable Rate, April 21, 2034	71,334	73,082	
USD	10,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	8,970	13,605	
USD	65,000	MSCI Inc., 4%, November 15, 2029	81,886	81,043	
USD	520,000	Netflix Inc., 3.63%, June 15, 2025	688,040	676,782	
USD	20,000	Newell Brands Inc., 6.63%, September 15, 2029	26,045	26,449	
USD	55,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, April 01, 2026	68,913	70,132	
USD	17,000	Novelis Corp., 3.25%, November 15, 2026	20,636	21,219	
USD	20,000	Open Text Corp., 6.9%, December 01, 2027	26,808	27,571	
USD	45,000	Oracle Corp., 2.95%, May 15, 2025	58,128	57,922	
	160,000	Parkland Corp., 3.88%, June 16, 2026	160,179	153,433	
	225,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	223,026	224,675	
	100,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	98,031	84,650	
	115,000	Pembina Pipeline Corp., Series 5, 3.54%, February 03, 2025	111,736	112,885	
USD	105,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.25%, April 15, 2024	144,820	138,356	
	30,000	RioCan REIT, 6.49%, September 29, 2026	30,000	30,204	
	250,000	RioCan REIT, Series W, 3.29%, February 12, 2024	249,110	249,315	
USD	95,000	Rogers Communications Inc., 2.95%, March 15, 2025	123,591	122,227	
	65,000	Rogers Communications Inc., 3.65%, March 31, 2027	69,871	63,418	
	250,000	Rogers Communications Inc., 4%, March 13, 2024	249,165	249,260	
USD	25,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	29,805	31,872	
	175,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	173,773	166,893	
	80,000	Rogers Communications Inc., 3.1%, April 15, 2025	76,507	78,141	
	120,000	Rogers Communications Inc., 3.75%, April 15, 2029	119,869	115,466	
	155,000	Royal Bank of Canada, 2.61%, November 01, 2024	149,230	151,816	
	100,000	Royal Bank of Canada, 3.37%, March 24, 2025	95,476	97,810	
	35,000	Royal Bank of Canada, 4.63%, May 01, 2028	34,107	35,293	
	140,000	Royal Bank of Canada, Variable Rate, November 03, 2031	138,760	129,891	
	1,091,000	Russel Metals Inc., 6%, March 16, 2026	1,091,000	1,090,317	
	245,000	Saputo Inc., 2.88%, November 19, 2024	236,231	240,036	
USD	55,000	Scotts Miracle-Gro Co. (The), 4%, April 01, 2031	56,914	62,016	
	175,000	Secure Energy Services Inc., 7.25%, December 30, 2026	175,271	176,586	
	50,000	ShawCor Ltd., 9%, December 10, 2026	50,000	52,250	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	303,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	410,777	403,614	
USD	45,000	Standard Industries Inc. of New Jersey, 5%, February 15, 2027	56,532	58,172	
USD	20,000	Summit Materials LLC/Summit Materials Finance Corp., 7.25%, January 15, 2031	27,139	27,905	
	55,000	Suncor Energy Inc., 5.4%, November 17, 2026	54,924	56,361	
	65,000	Suncor Energy Inc., 5.6%, November 17, 2025	64,913	65,955	
	125,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	124,286	122,943	
USD	110,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	118,030	86,275	
USD	60,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	69,682	49,840	
	135,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	140,039	129,975	
USD	40,000	Tenet Healthcare Corp., 5.13%, November 01, 2027	52,530	51,849	
USD	25,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, April 15, 2024	33,950	33,048	
	345,000	Thomson Reuters Corp., 2.24%, May 14, 2025	348,104	333,527	
	100,000	Toronto-Dominion Bank (The), 2.5%, December 02, 2024	95,503	97,653	
	90,000	Toronto-Dominion Bank (The), 5.49%, September 08, 2028	89,438	94,140	
	95,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	97,991	92,397	
	65,000	Transcontinental Inc., 2.67%, February 03, 2025	64,573	62,715	
USD	395,000	TransDigm Inc., 6.25%, March 15, 2026	518,922	522,989	
USD	70,000	Travel + Leisure Co., Step Rate, April 01, 2024	94,282	92,712	
USD	25,000	Tronox Inc., 4.63%, March 15, 2029	27,366	29,354	
USD	145,000	Trulieve Cannabis Corp., 8%, October 06, 2026	182,410	162,516	
	375,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	381,752	368,258	
USD	200,000	Uber Technologies Inc., 8%, November 01, 2026	274,322	270,112	
USD	45,000	Unisys Corp., 6.88%, November 01, 2027	59,656	53,746	
USD	45,000	United Rentals North America Inc., 3.88%, November 15, 2027	56,181	56,956	
	20,000	Verizon Communications Inc., 2.5%, May 16, 2030	19,867	17,880	
USD	90,000	Vermilion Energy Inc., 5.63%, March 15, 2025	120,044	117,884	
USD	90,000	Vermilion Energy Inc., 6.88%, May 01, 2030	113,750	114,606	
USD	505,000	VICI Properties LP/VICI Note Co., Inc., 3.5%, February 15, 2025	655,432	652,458	
	80,000	Videotron Ltd., 3.13%, January 15, 2031	75,848	68,592	
USD	155,000	Videotron Ltd., 5.38%, June 15, 2024	205,630	204,492	
USD	65,000	Viking Cruises Ltd., 5.88%, September 15, 2027	76,658	83,189	
USD	60,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	68,170	55,543	
USD	125,000	Vistra Operations Co., LLC, 3.55%, July 15, 2024	157,334	163,335	
USD	85,000	Vistra Operations Co., LLC, 3.7%, January 30, 2027	99,821	106,802	
USD	225,000	Vistra Operations Co., LLC, 4.88%, May 13, 2024	294,157	296,824	
USD	70,000	Vital Energy Inc., 9.5%, January 15, 2025	93,038	92,851	
USD	20,000	VT Topco Inc., 8.5%, August 15, 2030	26,710	27,599	
	40,000	VW Credit Canada Inc., 5.75%, September 21, 2026	39,991	41,080	
	195,000	Walt Disney Co. (The), 3.06%, March 30, 2027	198,541	188,417	
	115,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	117,835	110,177	
USD	105,000	Western Midstream Operating LP, Step Rate, February 01, 2025	137,701	135,477	
			25,162,931	24,644,007	41.4
		CANADIAN GOVERNMENT BONDS			
	70,000	Government of Canada, 0.5%, December 01, 2030	55,835	58,803	
	355,000	Government of Canada, 1%, September 01, 2026	326,492	332,887	
	70,000	Government of Canada, 1.25%, March 01, 2027	63,567	65,554	
	190,000	Government of Canada, 1.5%, June 01, 2026	177,981	181,065	
	5,000	Government of Canada, 1.5%, December 01, 2031	4,355	4,439	
	2,480,000	Government of Canada, 2.5%, December 01, 2032	2,364,990	2,364,506	
	105,000	Government of Canada, 2.75%, September 01, 2027	102,032	102,985	
	1,165,000	Government of Canada, 2.75%, June 01, 2033	1,061,485	1,132,266	
	4,995,000	Government of Canada, 3.25%, September 01, 2028	4,880,960	5,012,439	
	4,950,000	Government of Canada, 3.5%, March 01, 2028	4,917,198	5,002,012	
	2,160,000	Government of Canada, 4.5%, November 01, 2025	2,164,269	2,183,238	
			16,119,164	16,440,194	27.6
		Total Long Positions	68,082,843	67,634,882	113.7

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S)					
CORPORATE BONDS					
USD	(35,000)	Apple Inc., 1.4%, August 05, 2028	(41,819)	(41,164)	
USD	(90,000)	Apple Inc., 1.65%, February 08, 2031	(97,645)	(100,749)	
USD	(45,000)	Ball Corp., 6.88%, March 15, 2028	(61,971)	(62,028)	
USD	(55,000)	Calpine Corp., 4.5%, February 15, 2028	(70,225)	(69,309)	
USD	(50,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(58,719)	(60,623)	
USD	(100,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(112,338)	(117,015)	
USD	(40,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(49,538)	(49,972)	
USD	(20,000)	Tenet Healthcare Corp., 6.13%, October 01, 2028	(26,334)	(26,449)	
USD	(20,000)	Tenet Healthcare Corp., 6.13%, June 15, 2030	(26,440)	(26,822)	
USD	(20,000)	TransDigm Inc., 4.63%, January 15, 2029	(22,593)	(24,898)	
USD	(60,000)	TransDigm Inc., 4.88%, May 01, 2029	(72,790)	(74,420)	
USD	(25,000)	TransDigm Inc., 5.5%, November 15, 2027	(33,012)	(32,472)	
USD	(45,000)	United Parcel Service Inc., 4.45%, April 01, 2030	(58,714)	(60,335)	
USD	(20,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(25,878)	(26,172)	
USD	(125,000)	Walt Disney Co. (The), 4.7%, March 23, 2050	(154,934)	(161,649)	
USD	(25,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(31,146)	(32,591)	
			(944,096)	(966,668)	(1.6)
FOREIGN GOVERNMENT BONDS					
USD	(15,000)	United States Treasury Bond, 4.13%, August 15, 2053	(18,732)	(20,191)	
USD	(1,370,000)	United States Treasury Bond, 4.5%, November 15, 2033	(1,914,215)	(1,909,914)	
USD	(675,000)	United States Treasury Bond, 4.75%, November 15, 2053	(1,003,480)	(1,007,887)	
			(2,936,427)	(2,937,992)	(4.9)
Total Short Position(s)			(3,880,523)	(3,904,660)	(6.5)
Total Investment Portfolio before Commissions and other portfolio transaction costs			64,202,320	63,730,222	107.2
Commissions and other portfolio transaction costs			-	-	-
Total Investment Portfolio before Derivative Instruments			64,202,320	63,730,222	107.2
Foreign Currency Forward Contract(s)				495,231	0.8
Credit Default Swap Contract(s)				(27,887)	0.0
Total Investment Portfolio			64,202,320	64,197,566	108.0
Other Net Assets (Liabilities)				(4,736,965)	(8.0)
Net Assets Attributable to Holders of Redeemable Units				59,460,601	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	30,282,538	USD	22,295,540	1.36	743,712
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	668,475	USD	500,000	1.34	6,037
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	100,000	USD	75,130	1.33	462
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	200,000	USD	150,806	1.33	201
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	13,364	USD	10,000	1.34	115
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,999	USD	1,471	1.36	50
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	71	USD	54	1.33	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	546	USD	413	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	987	USD	746	1.32	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	6,602	USD	5,000	1.32	(22)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	900,000	USD	680,869	1.32	(2,067)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	75,748	CAD	100,000	0.76	356
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	17,179	CAD	22,669	0.76	91
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	5,000	CAD	6,602	0.76	22
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,617	CAD	3,453	0.76	14
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,179	CAD	2,875	0.76	12
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,850	CAD	2,441	0.76	10
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	825	CAD	1,089	0.76	4
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	746	CAD	987	0.76	2
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	413	CAD	546	0.76	1

*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, 2023 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	54	CAD	71	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,747	CAD	3,673	0.75	(34)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	4,467	CAD	5,963	0.75	(45)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,471	CAD	1,999	0.74	(50)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6,612	CAD	8,842	0.75	(82)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	8,095	CAD	10,825	0.75	(100)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,000	CAD	13,364	0.75	(115)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6,533	CAD	8,784	0.74	(128)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	73,722	CAD	100,000	0.74	(2,327)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	246,330	CAD	334,885	0.74	(8,528)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	398,875	CAD	542,270	0.74	(13,810)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	479,661	CAD	652,098	0.74	(16,607)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	582,315	CAD	791,656	0.74	(20,161)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	713,266	CAD	969,684	0.74	(24,695)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	4,825,942	CAD	6,560,858	0.74	(167,084)
Total Foreign Currency Forward Contract(s) Value								495,231

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S41 V1 5Y P 1%	1	CitiGroup Global Markets Inc.	A+	December 20, 2028	1,085,000	(27,887)
Total Credit Rate Swap Contract(s) Value						(27,887)

*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 table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2023

	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	751	(256)	-	495
Derivative assets - Swaps and swaptions	-	-	-	-
Total	751	(256)	-	495
Derivative liabilities - Foreign currency forward contracts	(256)	256	-	-
Derivative liabilities - Swaps and swaptions	(28)	-	-	(28)
Total	(284)	256	-	(28)

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	-	-

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Brokerage commissions	-	2
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,544,179	2,459,613	71,182	83,860	2,402,847	4,269,284	95,479	378,723
Redeemable units issued	257,750	627,618	3,006	17,187	806,462	1,549,485	1,737	224,317
Redeemable units issued for reinvested distributions	50,948	52,145	1,693	1,984	91,199	103,896	3,536	7,983
Redeemable units redeemed	(798,975)	(1,595,197)	(49,168)	(31,849)	(1,329,276)	(3,519,818)	(26,311)	(515,544)
Number of redeemable units at the end of period/year	1,053,902	1,544,179	26,713	71,182	1,971,232	2,402,847	74,441	95,479

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,124,044	1,755,083	65,643	76,050	102,498	94,702	485,172	525,778
Redeemable units issued	341,080	1,280,059	5,442	24,438	21,025	51,033	679	10,780
Redeemable units issued for reinvested distributions	59,478	67,380	2,838	3,018	3,143	2,713	21,670	16,074
Redeemable units redeemed	(584,587)	(1,978,478)	(32,700)	(37,863)	(71,071)	(45,950)	(8,527)	(67,460)
Number of redeemable units at the end of period/year	940,015	1,124,044	41,223	65,643	55,595	102,498	498,994	485,172

	Series W		Series WH		ETF C\$ Series		ETF US\$ Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	609,679	1,584,355	38,972	164,378	1,570,000	1,310,000	80,000	20,000
Redeemable units issued	577,166	470,599	40,297	21,745	130,000	840,000	-	110,000
Redeemable units issued for reinvested distributions	41,892	38,494	3,134	4,107	-	-	-	-
Redeemable units redeemed	(355,530)	(1,483,769)	(32,020)	(151,258)	(1,560,000)	(580,000)	(50,000)	(50,000)
Number of redeemable units at the end of period/year	873,207	609,679	50,383	38,972	140,000	1,570,000	30,000	80,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	14,042	15,151
Collateral (non-cash)	14,747	15,916

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	16	30
Charges	(5)	(17)
Securities lending revenue	11	13
Charges as a % of gross securities lending revenue	30.9	56.6

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	6,895
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
U.S. Federal Bonds & Guaranteed	31.2
Foreign Bonds	28.5
Corporate Bonds	24.6
Other Net Assets (Liabilities)	8.7
Short-Term Investment(s)	5.6
Government of Canada & Guaranteed	3.3
Foreign Currency Forward Contract(s)	0.4
Provincial Government & Guaranteed	0.1
Total Long Position(s)	102.4
Short Position(s)	
Foreign Bonds	(2.0)
Corporate Bonds	(0.4)
Total Short Position(s)	(2.4)
Total	100.0

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 table/tables below.

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	73.6
AA/Aa/A+	0.2
A	4.5
BBB/Baa/B++	19.2
BB/Ba/B+	13.8
B	1.8
CCC/Caa/C++	0.9
C and Lower	0.2
Not Rated	0.8
Total	115.0

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 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, 2023 and 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	31,817	(21,562)	10,255	17.2
Total	31,817	(21,562)	10,255	17.2

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	60,416	(48,376)	12,040	12.3
Total	60,416	(48,376)	12,040	12.3

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$1,026,000 (December 31, 2022 - \$1,204,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at December 31, 2023

	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	7,498	17,797	33,435	5,000	63,730

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, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$504,000 (December 31, 2022 - \$636,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	67,635	-	67,635
Foreign currency forward contract(s), net	-	495	-	495
Swap(s)	-	(28)	-	(28)
Total	-	68,102	-	68,102

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(3,905)	-	(3,905)
Total	-	(3,905)	-	(3,905)

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	1,272,760	1,150,012
Investments pledged as collateral	-	-
Cash	22,276	568,541
Unrealized gain on futures and foreign currency forward contracts	11,246	5,307
Swaps, swaptions and options	2,143	2,606
Daily variation margin on derivative instruments	1,876	3,704
Receivable for investments sold	2,189	34,561
Receivable for unit subscriptions	2,187	1,686
Dividends receivable	329	122
Interest receivable	-	-
Fees rebate receivable	6	3
Other assets	31	43
Other accounts receivable	-	-
	1,315,043	1,766,585
Liabilities		
Current liabilities		
Investments sold short	23,894	154,636
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,363	4,109
Swaps, swaptions and options	207	-
Management fees payable	78	59
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	12,545	18
Payable for unit redemptions	3,237	5,345
Other accounts payable	-	-
	41,324	164,167
Net assets attributable to holders of redeemable units	1,273,719	1,602,418

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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	176,521	202,265	13.57	11.78	13,014,592	17,166,262
Series AH	2,459	2,770	9.75*	8.42*	190,413	242,985
Series F	476,845	535,224	14.22	12.22	33,533,823	43,812,920
Series FH	21,475	24,179	10.04*	8.58*	1,614,197	2,080,582
Series I	274,229	517,150	14.81	12.57	18,516,269	41,156,063
Series IH	1,623	2,392	10.34*	8.73*	118,480	202,361
Series P	9,396	9,432	12.20	10.38	770,108	908,771
Series PH	5,425	5,103	9.78*	8.28*	418,480	455,240
Series W	122,821	104,573	14.59	12.40	8,419,476	8,433,180
Series WH	658	282	8.99*	7.60*	55,272	27,377
ETF CS						
Series	165,978	190,041	27.32	23.46	6,075,000	8,100,000
ETF US\$						
Hedged						
Series	16,289	9,007	20.49*	17.51*	600,000	380,000

*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 period(s)/year(s) ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	12,032	13,631
Interest for distribution purposes	2,895	4,792
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(25,067)	(63,274)
Dividends expense on financial assets (liabilities) sold short	(2,425)	(2,852)
Net realized gain (loss) on sale of investments and derivatives	98,009	(97,191)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	146,485	(342,041)
Total net gain (loss) on investments and derivatives	231,929	(486,935)
Other income		
Securities lending revenue (Note 6)	262	-
Foreign exchange gain (loss) on cash	(1,612)	22,947
Fees rebate	566	534
Other income	3,067	686
Total other income	2,283	24,167
Total income	234,212	(462,768)
Expenses		
Management fees (Note 5)	10,059	13,128
Administration fees (Note 5)	2,161	2,797
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4,978	7,043
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	107
Withholding taxes	1,809	2,712
Harmonized sales tax	1,289	1,670
Other expenses	5	6
Total expenses	20,302	27,464
Expenses absorbed by the Manager (Note 5)	-	(39)
Increase (decrease) in net assets attributable to holders of redeemable units	213,910	(490,193)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) 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/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	25,190	(57,518)	1.69	(3.06)	14,907,273
Series AH	328	(741)	1.47	(2.09)	222,017	353,907
Series F	73,364	(170,838)	1.89	(3.23)	38,748,696	52,871,313
Series FH	3,054	(6,701)	1.63	(2.18)	1,867,578	3,079,072
Series I	60,547	(163,094)	1.96	(3.16)	30,918,306	51,686,577
Series IH	239	(301)	1.75	(1.44)	136,498	209,448
Series P	1,478	(2,065)	1.78	(2.31)	829,999	892,418
Series PH	755	(1,942)	1.72	(2.05)	437,997	947,170
Series W	19,301	(26,584)	2.16	(2.78)	8,938,800	9,564,616
Series WH	42	(39)	1.48	(1.42)	28,217	27,377
ETF CS						
Series	27,891	(57,064)	3.64	(6.01)	7,670,959	9,493,973
ETF US\$						
Hedged						
Series	1,721	(3,306)	3.45	(5.84)	498,630	566,630

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 period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	202,265	292,697	2,770	5,075	535,224	944,184	24,179	50,854
Increase (decrease) in net assets attributable to holders of redeemable units	25,190	(57,518)	328	(741)	73,364	(170,838)	3,054	(6,701)
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	24,771	44,541	267	1,286	114,451	242,113	3,480	13,996
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(75,705)	(77,455)	(906)	(2,850)	(246,194)	(480,235)	(9,238)	(33,970)
Net increase (decrease) from redeemable unit transactions	(50,934)	(32,914)	(639)	(1,564)	(131,743)	(238,122)	(5,758)	(19,974)
Net increase (decrease) in net assets attributable to holders of redeemable units	(25,744)	(90,432)	(311)	(2,305)	(58,379)	(408,960)	(2,704)	(26,675)
Net assets attributable to holders of redeemable units at the end of period/year	176,521	202,265	2,459	2,770	476,845	535,224	21,475	24,179

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	517,150	1,002,064	2,392	2,497	9,432	10,243	5,103	13,365
Increase (decrease) in net assets attributable to holders of redeemable units	60,547	(163,094)	239	(301)	1,478	(2,065)	755	(1,942)
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	70,446	69,206	1	473	870	3,740	67	3,862
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(373,914)	(391,026)	(1,009)	(277)	(2,384)	(2,486)	(500)	(10,182)
Net increase (decrease) from redeemable unit transactions	(303,468)	(321,820)	(1,008)	196	(1,514)	1,254	(433)	(6,320)
Net increase (decrease) in net assets attributable to holders of redeemable units	(242,921)	(484,914)	(769)	(105)	(36)	(811)	322	(8,262)
Net assets attributable to holders of redeemable units at the end of period/year	274,229	517,150	1,623	2,392	9,396	9,432	5,425	5,103

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 period(s)/year(s) ended December 31 (in \$000's)

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
	Net assets attributable to holders of redeemable units at the beginning of period/year	104,573	143,034	282	321	190,041	342,670	9,007
Increase (decrease) in net assets attributable to holders of redeemable units	19,301	(26,584)	42	(39)	27,891	(57,064)	1,721	(3,306)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(621)	(585)	-	-
Total distributions to holders of redeemable units	-	-	-	-	(621)	(585)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	41,297	50,595	334	-	37,472	100,815	15,583	8,977
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(42,350)	(62,472)	-	-	(88,805)	(195,795)	(10,022)	(19,024)
Net increase (decrease) from redeemable unit transactions	(1,053)	(11,877)	334	-	(51,333)	(94,980)	5,561	(10,047)
Net increase (decrease) in net assets attributable to holders of redeemable units	18,248	(38,461)	376	(39)	(24,063)	(152,629)	7,282	(13,353)
Net assets attributable to holders of redeemable units at the end of period/year	122,821	104,573	658	282	165,978	190,041	16,289	9,007

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,602,418	2,829,364
Increase (decrease) in net assets attributable to holders of redeemable units	213,910	(490,193)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(621)	(585)
Total distributions to holders of redeemable units	(621)	(585)
Redeemable unit transactions		
Proceeds from redeemable units issued	309,039	539,604
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(851,027)	(1,275,772)
Net increase (decrease) from redeemable unit transactions	(541,988)	(736,168)
Net increase (decrease) in net assets attributable to holders of redeemable units	(328,699)	(1,226,946)
Net assets attributable to holders of redeemable units at the end of period/year	1,273,719	1,602,418

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	213,910	(490,193)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(98,009)	97,191
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(146,485)	342,041
Unrealized foreign exchange (gain) loss on cash	(611)	(1,722)
Commissions and other portfolio transaction costs	4,978	7,043
Proceeds from sale and maturity of investments and derivatives	3,180,080	5,739,418
Purchase of investments and derivatives	(3,157,169)	(4,603,188)
Change in daily variation margin	1,828	(3,704)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(207)	1,036
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	-	(17,702)
Increase (decrease) in management fees payable	19	9
Increase (decrease) in administration fees payable	-	(11)
Change in other accounts receivable and payable	(4)	(1,976)
(Increase) decrease in other assets	12	(43)
Net cash from (used in) operating activities	(1,658)	1,068,199
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(621)	(585)
Proceeds from issuance of redeemable units	308,538	541,580
Amounts paid on redemption of redeemable units	(853,136)	(1,275,113)
Net cash from (used in) financing activities	(545,219)	(734,118)
Unrealized foreign exchange gain (loss) on cash	611	1,722
Net increase (decrease) in cash	(546,877)	334,081
Cash (bank overdraft), beginning of period/year	568,541	232,738
Cash (bank overdraft), end of period/year	22,275	568,541
Supplementary Information:		
Interest received, net of withholding tax*	2,895	4,792
Dividends received, net of withholding tax*	10,016	11,955
Dividends paid*	(2,425)	(2,852)
Interest paid*	-	-
Interest paid on loans	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
U.S.A.					
USD	48,270	Adobe Inc.	37,555,757	38,158,634	
USD	99,775	Airbnb Inc., Class A	18,522,472	17,998,642	
USD	290,530	Alphabet Inc., Class A	43,380,082	53,776,009	
USD	436,620	Amazon.com Inc.	74,107,049	87,903,875	
USD	91,035	Applied Materials Inc.	16,221,828	19,549,844	
USD	332,705	Boston Scientific Corp.	23,471,637	25,485,582	
USD	12,760	Broadcom Inc.	16,193,224	18,873,151	
USD	10,265	Chipotle Mexican Grill Inc.	25,463,411	31,106,403	
USD	54,192	Clean Harbors Inc.	11,983,708	12,531,059	
USD	228,707	Constellation Energy Corp.	24,827,237	35,423,305	
USD	7,545	Costco Wholesale Corp.	5,007,169	6,599,151	
USD	36,600	Eli Lilly and Co.	17,512,526	28,269,772	
USD	40,500	Intuit Inc.	29,185,908	33,541,938	
USD	437,496	Liberty Media Corp. - Liberty Formula One, Series C	38,324,900	36,596,718	
USD	43,300	Lululemon Athletica Inc.	22,433,731	29,335,092	
USD	68,000	Mastercard Inc., Class A	31,538,830	38,430,001	
USD	86,850	Meta Platforms Inc., Class A	38,635,489	40,733,927	
USD	150,510	Microsoft Corp.	61,904,609	74,994,889	
USD	134,184	NVIDIA Corp.	58,841,845	88,050,369	
USD	96,995	Onto Innovation Inc.	16,565,870	19,651,201	
USD	465,980	Pinterest Inc., Class A	21,840,267	22,870,229	
USD	53,610	ServiceNow Inc.	36,081,484	50,186,175	
USD	328,649	SharkNinja Inc.	22,042,156	22,283,325	
USD	34,515	Synopsys Inc.	19,460,885	23,548,946	
USD	301,500	Uber Technologies Inc.	19,047,432	24,597,374	
USD	41,815	UnitedHealth Group Inc.	29,016,917	29,170,105	
USD	156,192	Visa Inc., Class A	44,625,856	53,882,611	
			803,792,279	963,548,327	75.6
U.K.					
GBP	4,911,017	JD Sports Fashion PLC	13,085,280	13,764,864	
GBP	2,250,622	Wise PLC, Class A	25,879,602	33,222,875	
			38,964,882	46,987,739	3.7
IRELAND					
GBP	88,225	Flutter Entertainment PLC	21,446,746	20,771,969	
EUR	196,500	Kingspan Group PLC	18,384,050	22,535,141	
			39,830,796	43,307,110	3.4
SOUTH KOREA					
KRW	226,941	SK Hynix Inc.	29,491,158	33,038,440	2.6
TAIWAN					
USD	233,135	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	29,976,705	32,127,215	2.5
DENMARK					
DKK	217,230	Novo Nordisk AS, Class B	22,392,623	29,757,213	2.3
FRANCE					
EUR	129,090	Airbus SE	22,920,685	26,394,857	2.1
GERMANY					
EUR	62,380	Rheinmetall AG	23,662,231	26,188,398	2.1
NETHERLANDS					
EUR	26,041	ASML Holding NV	21,450,776	25,967,648	2.0
SWITZERLAND					
USD	557,255	On Holding AG, Class A	22,145,764	19,914,398	1.6
ISRAEL					
USD	174,430	Camtek Ltd.	15,245,070	16,035,693	1.3
CANADA					
USD	166,225	Cameco Corp.	9,878,057	9,493,052	0.7
		Total Long Position(s)	1,079,751,026	1,272,760,090	99.9

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S)					
U.S.A.					
USD	(32,215)	Union Pacific Corp.	(10,211,992)	(10,484,655)	(0.8)
GERMANY					
EUR	(90,960)	Bayerische Motoren Werke (BMW) AG	(12,312,728)	(13,409,311)	(1.1)
Total Short Position(s)			(22,524,720)	(23,893,966)	(1.9)
Total Investment Portfolio before Commissions and other portfolio transaction costs			1,057,226,306	1,248,866,124	98.0
Commissions and other portfolio transaction costs			(1,044,745)		
Total Investment Portfolio before Derivative Instruments			1,056,181,561	1,248,866,124	98.0
Foreign Currency Forward Contract(s)				10,036,940	0.8
Long Option Contract(s)				2,036,564	0.2
Short Futures Contract(s)				(154,336)	0.0
Total Return Swap Contract(s)				(100,257)	0.0
Total Investment Portfolio			1,056,181,561	1,260,685,035	99.0
Other Net Assets (Liabilities)				13,033,662	1.0
Net Assets Attributable to Holders of Redeemable Units				1,273,718,697	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 2, 2024	CAD	85,612,177	USD	62,958,000	1.36	2,189,679
Bank of New York Mellon (The), New York	A-1+	January 2, 2024	CAD	85,589,512	USD	62,958,000	1.36	2,167,014
Bank of New York Mellon (The), New York	A-1+	January 2, 2024	CAD	85,573,180	USD	62,959,000	1.36	2,149,357
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	548,800	USD	409,559	1.34	6,185
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	304,561	USD	227,278	1.34	3,445
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,097,106	USD	826,378	1.33	2,258
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	29,996	USD	22,076	1.36	748
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	40,889	USD	30,577	1.34	379
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	53,110	USD	40,000	1.33	115
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	4,503	USD	3,337	1.35	82
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	3,321	USD	2,485	1.34	29
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,326	USD	1,000	1.33	1
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	166	USD	125	1.32	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	47	USD	35	1.34	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,316	USD	995	1.32	(3)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	16,494	USD	12,491	1.32	(55)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	819,506	CAD	1,083,885	0.76	1,859
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	3,000	CAD	4,018	0.75	(43)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6,200	CAD	8,285	0.75	(71)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	3,742	CAD	5,050	0.74	(92)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	3,710	CAD	5,042	0.74	(126)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	30,577	CAD	40,889	0.75	(379)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	18,491	CAD	25,127	0.74	(629)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	28,041	CAD	38,106	0.74	(955)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	37,193	CAD	50,536	0.74	(1,260)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	61,707	CAD	83,855	0.74	(2,101)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	250,430	CAD	334,666	0.75	(2,878)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	153,414	CAD	208,478	0.74	(5,223)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	246,056	CAD	334,372	0.74	(8,378)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	242,125	CAD	329,168	0.74	(8,382)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	821,209	CAD	1,098,377	0.75	(10,377)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,635,677	CAD	2,180,517	0.75	(13,448)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,205,200	CAD	1,638,468	0.74	(41,727)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,858,509	CAD	2,526,639	0.74	(64,345)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	4,028,703	CAD	5,477,013	0.74	(139,482)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,085,039	CAD	13,710,592	0.74	(349,165)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	16,180,766	CAD	21,997,721	0.74	(560,214)

*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, 2023 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 17, 2024	CAD	32,478,416	DKK	165,000,000	0.20	82,794
Bank of New York Mellon (The), New York	A-1+	January 17, 2024	CAD	123,563,584	EUR	84,200,000	1.47	347,650
Bank of New York Mellon (The), New York	A-1+	January 17, 2024	CAD	43,726,743	GBP	25,690,000	1.70	342,218
Bank of New York Mellon (The), New York	A-1+	January 19, 2024	CAD	80,266,222	USD	60,033,000	1.34	738,065
Bank of New York Mellon (The), New York	A-1+	January 19, 2024	CAD	80,267,499	USD	60,034,000	1.34	738,018
Bank of New York Mellon (The), New York	A-1+	January 19, 2024	CAD	80,263,821	USD	60,033,000	1.34	735,664
JPMorgan Chase Bank, New York	A-1	January 17, 2024	EUR	12,400,000	CAD	18,137,039	0.68	8,776
JPMorgan Chase Bank, New York	A-1	January 17, 2024	EUR	5,700,000	CAD	8,336,068	0.68	5,153
JPMorgan Chase Bank, New York	A-1	January 19, 2024	CAD	86,320,694	USD	64,100,000	1.35	1,404,818
JPMorgan Chase Bank, New York	A-1	January 19, 2024	CAD	25,444,938	USD	19,100,000	1.33	142,391
RBC Dominion Securities Inc., Toronto	A-1+	January 17, 2024	CAD	30,781,344	KRW	29,800,000,000	0.00	179,575
Total Foreign Currency Forward Contract(s) Value								10,036,940

Long Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
2,240	Amazon.com Inc., (Call) @ 160.00	January 19, 2024	100	160.00	USD	649,553	250,805	
3,147	CME 3-month SOFR Futures, (Call) @ 97.50	June 14, 2024	2500	97.50	USD	636,547	338,807	
392	Hang Seng Index, (Call) @ 17,500.00	January 19, 2024	50	17,500.00	HKD	618,715	681,828	
226	S&P 500 Index, (Put) @ 4,750.00	January 12, 2024	100	4,750.00	USD	665,940	765,124	
Total Long Option Contract(s) Value							2,570,755	2,036,564

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(42)	NASDAQ 100 E-Mini Futures	March 15, 2024	16,885.00	USD	(18,793,534)	(18,947,870)	(154,336)
Total Short Futures Contract(s) Value						(18,947,870)	(154,336)

Total Return Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)	Unrealized Gain (Loss) (\$)
TRS - GSCBMUJP Basket / JPY BOJ TONAT - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co.	A+	October 21, 2026	1,385,933,949	106,350	
TRS - GSCBMAC1 Basket / US FED EFF - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co.	A+	December 22, 2026	11,319,556	(206,607)	
Total Total Return Swap Contract(s) Value						(100,257)	

*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 table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2023

	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	11,246	(1,209)	-	10,037
Derivative assets - Swaps and swaptions	106	-	-	106
Total	11,352	(1,209)	-	10,143
Derivative liabilities - Foreign currency forward contracts	(1,209)	1,209	-	-
Derivative liabilities - Swaps and swaptions	(206)	-	-	(206)
Total	(1,415)	1,209	-	(206)

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)

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 period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Brokerage commissions	4,809	6,773
Soft dollar commissions†	615	606

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series							
	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	17,166,262	19,875,753	242,985	382,633	43,812,920	62,534,470	2,080,582	3,802,511
Redeemable units issued	2,010,538	3,535,403	21,885	110,630	8,937,854	18,876,232	278,768	1,183,789
Redeemable units issued for reinvested distributions	-	(170)	-	-	-	-	-	-
Redeemable units redeemed	(6,162,208)	(6,244,724)	(74,457)	(250,278)	(19,216,951)	(37,597,782)	(745,153)	(2,905,718)
Number of redeemable units at the end of period/year	13,014,592	17,166,262	190,413	242,985	33,533,823	43,812,920	1,614,197	2,080,582

	Series							
	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	41,156,063	65,331,080	202,361	185,972	908,771	806,443	455,240	1,046,787
Redeemable units issued	5,226,783	5,361,909	127	39,272	78,997	334,470	4,983	332,109
Redeemable units issued for reinvested distributions	-	148	-	-	-	-	-	-
Redeemable units redeemed	(27,866,577)	(29,537,074)	(84,008)	(22,883)	(217,660)	(232,142)	(41,743)	(923,656)
Number of redeemable units at the end of period/year	18,516,269	41,156,063	118,480	202,361	770,108	908,771	418,480	455,240

	ETF US\$ Hedged Series							
	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	8,433,180	9,432,216	27,377	27,377	8,100,000	11,825,000	380,000	820,000
Redeemable units issued	3,158,802	3,896,099	27,895	-	1,575,000	4,125,000	620,000	380,000
Redeemable units issued for reinvested distributions	-	(16)	-	-	-	-	-	-
Redeemable units redeemed	(3,172,506)	(4,895,119)	-	-	(3,600,000)	(7,850,000)	(400,000)	(820,000)
Number of redeemable units at the end of period/year	8,419,476	8,433,180	55,272	27,377	6,075,000	8,100,000	600,000	380,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	5,851	-
Collateral (non-cash)	6,194	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	267	-
Charges	(5)	-
Securities lending revenue	262	-
Charges as a % of gross securities lending revenue	1.8	-

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	101,390
Non-capital losses expiring:	
2043	-
2042	29,790
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	54.7
Other Net Assets (Liabilities)	37.7
France	5.1
Denmark	4.5
Netherlands	3.8
Germany	3.1
U.K.	0.6
Option Contract(s)	0.1
Foreign Currency Forward Contract(s)	0.1
Total Return Swap Contract(s)	0.0
Total Long Position(s)	109.7
Short Position(s)	
U.S.A.	(7.7)
Japan	(0.8)
Exchange-Traded Fund(s)	(0.7)
Sweden	(0.5)
Futures Contract(s)	(0.0)
Total Short Position(s)	(9.7)
Total	100.0

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 table/tables below.

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.8
AA/Aa/A+	0.1
Total	0.9

[^]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.

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

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$124,887,000 (December 31, 2022 - \$99,538,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,044,678	(550,194)	494,484	38.8
Korean Won	33,144	(30,602)	2,542	0.2
British Pound	45,816	(43,385)	2,431	0.2
Danish Krone	33,966	(32,396)	1,570	0.1
Japanese Yen	778	106	884	0.1
Euro	96,992	(96,729)	263	0.0
Swedish Krona	66	-	66	0.0
Singapore Dollar	20	-	20	0.0
Swiss Franc	6	-	6	0.0
Australian Dollar	2	-	2	0.0
Hong Kong Dollar	(876)	682	(194)	0.0
Total	1,254,592	(752,518)	502,074	39.4

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

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$50,207,000 (December 31, 2022 - \$67,958,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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 table/tables below summarize/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,272,760	-	-	1,272,760
Foreign currency forward contract(s), net	-	10,037	-	10,037
Option contract(s)	2,037	-	-	2,037
Swaps	-	(100)	-	(100)
Total	1,274,797	9,937	-	1,284,734

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(23,894)	-	-	(23,894)
Futures contract(s), net	(154)	-	-	(154)
Total	(24,048)	-	-	(24,048)

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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). 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 21, 2024.

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

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 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 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 Auspice Broad Commodity Fund's investment objective is to seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Auspice Broad Commodity Excess Return Index (the Index), or any successor thereto, by investing in financial instruments, including futures contracts and derivatives, to gain exposure to the Index. The Index currently uses a quantitative methodology to track a diversified portfolio of commodity futures contracts, or components, across 3 sectors: Agriculture, Energy, and Metals.

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.

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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	16-May-23	-	16-May-23
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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	-	16-May-23	-
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

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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	16-May-23	-	16-May-23*
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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	-	-	-
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*	-	-

Notes to the Financial Statements (cont'd)

Fund (cont'd)	ETF C\$		ETF US\$
	Hedged Common Units	Hedged 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 Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	22-Sep-22	-	-
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	20-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. Hedged Common Units are listed on TSX and are available for purchase only in Canadian 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, ETF US\$ Hedged Series units and Hedged Common 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, ETF US\$ Hedged Series units and Hedged Common Units are referred to as ETF series (the ETF Series).

The Statements of Financial Position are as at December 31, 2023 and 2022, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from inception to December 31, 2023 and 2022, as applicable.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The following are material accounting policy information 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.

Notes to the Financial Statements (cont'd)

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.

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 and Hedged Common units are 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, 2023 and 2022, 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

Notes to the Financial Statements (cont'd)

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. Credit default swaps contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "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.

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

Notes to the Financial Statements (cont'd)

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.

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.

Notes to the Financial Statements (cont'd)

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	2023 (in \$)	2022 (in \$)
CI Alternative Diversified Opportunities Fund	70,694	70,328
CI Alternative Investment Grade Credit Fund	71,886	68,644
CI Alternative Multi-Strategy Fund	204,565	185,743
CI Alternative North American Opportunities Fund	86,282	64,033
CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	148,400	20
CI Marret Alternative Absolute Return Bond Fund	53,359	54,675
CI Marret Alternative Enhanced Yield Fund	60,855	73,933
CI Munro Alternative Global Growth Fund	50,046	61,361

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.

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 and CI Auspice Broad Commodity 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

Notes to the Financial Statements (cont'd)

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

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 Alternative North American Opportunities Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.

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 Munro Alternative Global Growth Fund: 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 Marret Alternative Enhanced Yield Fund and CI Munro Alternative Global Growth 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.

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 trust 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, the Funds 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.

Notes to the Financial Statements (cont'd)

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 years ended December 31, 2023 and 2022, 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, 2023 and 2022, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of the years.

10. FINANCIAL INSTRUMENTS RISK

Interbank offered rate transition

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 CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to CDOR. Market risks arise as the new reference rates are likely to differ from the existing CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on 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' 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 Diversified Opportunities Fund, CI Alternative Investment Grade Credit Fund, CI Alternative North American Opportunities Fund, CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund and CI Munro Alternative Global Growth 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 year ended December 31, 2023, the lowest aggregate amount of leverage exercised by the CI Alternative Diversified Opportunities Fund was \$35.7 million (5.0% of NAV) (December 31, 2022 - \$16.7 million, 3.8% of NAV) and the highest aggregate amount of leverage used during the years was \$115.1 million (10.0% of NAV) (December 31, 2022 - \$33.3 million, 4.9% of NAV).

As at December 31, 2023, the CI Alternative Diversified Opportunities Fund had pledged securities as collateral to the prime broker equal to \$467,687,274 (December 31, 2022 - \$102,376,150) in respect to short sales.

During the year ended December 31, 2023, the lowest aggregate amount of leverage exercised by the CI Alternative Investment Grade Credit Fund was \$527.9 million (122.2% of NAV) (December 31, 2022 - \$479.5 million, 104.1% of NAV) and the highest aggregate amount of leverage used during the years was \$1,069.6 million (147.7% of NAV) (December 31, 2022 - \$735.6 million, 182.6% of NAV).

As at December 31, 2023, the CI Alternative Investment Grade Credit Fund, had pledged securities as collateral to the prime broker equal to \$1,382,149 million (December 31, 2022 - \$5,321,536) in respect to short sales.

During the year ended December 31, 2023, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was \$3.8 million (1.0% of NAV) (December 31, 2022 - \$11.6 million, 1.4% of NAV) and the highest aggregate amount of leverage used during the years was \$41.4 million (8.7% of NAV) (December 31, 2022 - \$50.0 million, 6.9% of NAV).

As at December 31, 2023, the CI Marret Alternative Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to \$180,333,063 (December 31, 2022 - \$151,826,396) in respect to short sales.

During the year ended December 31, 2023, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was \$0.7 million (1.1% of NAV) (December 31, 2022 - \$2.32 million, 2.4% of NAV) and the highest aggregate amount of leverage used during the years was \$3.9 million (6.6% of NAV) (December 31, 2022 - \$71 million, 4.5% of NAV).

As at December 31, 2023, the CI Marret Alternative Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to \$15,177,624 (December 31, 2022 - \$1,114,410) in respect to short sales.

Notes to the Financial Statements (cont'd)

During the year ended December 31, 2023, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was \$nil million (nil% of NAV) (December 31, 2022 - \$16.8 million, 0.7% of NAV) and the highest aggregate amount of leverage used during the years was \$147.2 million (9.8% of NAV) (December 31, 2022 - \$232.2 million, 13.1% of NAV).

As at December 31, 2023, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2022 - \$nil) in respect to short sales.

As at December 31, 2023, the CI Alternative North American Opportunities Fund had pledged securities as collateral to the prime broker equal to \$5,483,852 (December 31, 2022 - \$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 Custodian as at December 31, 2023 was AA (December 31, 2022 - 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, 2023 were Aa2, AA, A-1+, A+ and A+, respectively (December 31, 2022 - were Aa2, AA, A-1+, A+ and A+, respectively).

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
DKK	Danish krone

11. CURRENCY LEGEND (cont'd)

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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