

ANNUAL
FINANCIAL
STATEMENTS
2024

DECEMBER 31, 2024

Table of Contents

Independent Auditor's Report	1.
CI Alternative Diversified Opportunities Fund	4.
CI Alternative Investment Grade Credit Fund	30.
CI Alternative Multi-Strategy Fund	48.
CI Alternative North American Opportunities Fund	61.
CI Auspice Broad Commodity Fund	76.
CI Marret Alternative Absolute Return Bond Fund	89.
CI Marret Alternative Enhanced Yield Fund	110.
CI Munro Alternative Global Growth Fund	130.
Notes to the Financial Statements	147.
Legal Notice	158.

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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
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, 2024 and 2023, 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 years 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, 2024 and 2023, and their financial performance and their cash flows for the years 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 Osbert Liu.

Toronto, Canada
March 20, 2025



Chartered Professional Accountants
Licensed Public Accountants

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)

	2024	2023
Assets		
Current assets		
Investments	208,945	1,073,687
Investments pledged as collateral	806,322	467,687
Cash	-	-
Cash collateral on deposit for short sale	8,465	-
Unrealized gain on futures and foreign currency forward contracts	1,383	15,829
Swaps, swaptions and options	1,679	-
Daily variation margin on derivative instruments	9,120	1,670
Receivable for investments sold	-	7,507
Receivable for unit subscriptions	839	2,063
Dividends receivable	228	6
Interest receivable	10,609	12,413
Fees rebate receivable	-	-
	1,047,590	1,580,862
Liabilities		
Current liabilities		
Investments sold short	124,929	115,133
Bank overdraft	9,216	308,481
Unrealized loss on futures and foreign currency forward contracts	11,449	2,403
Swaps, swaptions and options	2,061	536
Dividends payable on investments sold short	42	114
Interest payable on investments sold short	1,954	777
Management fees payable	12	73
Administration fees payable	4	15
Performance fees payable	5	372
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	4,234	3,278
Payable for unit redemptions	1,449	1,014
Accounts payable and accrued liabilities	-	97
	155,355	432,293
Net assets attributable to holders of redeemable units	892,235	1,148,569

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:	
	2024	2023	2024	2023	2024	2023
Series A	90,704	93,926	9.61	9.63	9,438,344	9,753,687
Series AH	1,193	1,488	9.77*	9.70*	84,964	115,691
Series F	399,925	595,661	9.62	9.63	41,580,781	61,869,931
Series FH	18,172	35,353	9.74*	9.68*	1,297,906	2,755,284
Series I	84,791	72,019	9.58	9.60	8,848,011	7,502,295
Series IH	10,063	9,103	9.73*	9.66*	719,568	710,734
Series P	582	1,113	9.57	9.59	60,759	115,987
Series PH	487	633	9.73*	9.65*	34,834	49,470
Series W	65,230	69,524	9.59	9.60	6,803,984	7,239,922
Series WH	992	968	9.74*	9.67*	70,889	75,597
Series Y	3,161	9,305	10.28	10.30	307,308	903,197
Series YH	1,807	3,434	9.61*	9.55*	130,855	271,360
ETF CS						
Series	173,787	215,331	19.40	19.43	8,960,000	11,080,000
ETF US\$						
Hedged						
Series	41,341	40,711	19.70*	19.57*	1,460,000	1,570,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,263	416
Interest for distribution purposes	58,905	40,272
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(386)	(389)
Dividends expense on financial assets (liabilities) sold short	(391)	(641)
Interest expense on financial assets (liabilities) sold short	(6,065)	(1,084)
Net realized gain (loss) on sale of investments and derivatives	33,097	7,213
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,643)	20,377
Total net gain (loss) on investments and derivatives	76,780	66,164
Other income		
Securities lending revenue (Note 6)	132	190
Foreign exchange gain (loss) on cash	(6,707)	4,090
Fees rebate	11	4
Other income	138	76
Total other income	(6,426)	4,360
Total income	70,354	70,524
Expenses		
Management fees (Note 5)	7,972	6,903
Administration fees (Note 5)	1,562	1,361
Performance fees (Note 5)	7	372
Commissions and other portfolio transaction costs	142	47
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	605	221
Interest expense	14,127	7,819
Withholding taxes	81	46
Harmonized sales tax	1,083	949
Other expenses	-	-
Total expenses	25,580	17,719
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	44,774	52,805

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:	
	2024	2023	2024	2023	2024	2023
Series A	2,767	3,430	0.27	0.39	10,278,706	8,758,639
Series AH	138	31	1.47	0.42	94,343	74,306
Series F	15,967	28,021	0.31	0.63	51,547,880	44,301,840
Series FH	2,935	747	1.51	0.54	1,942,469	1,358,084
Series I	4,325	3,932	0.49	0.56	8,776,594	6,994,194
Series IH	1,308	424	1.84	0.61	713,292	697,051
Series P	23	67	0.34	0.30	68,011	225,026
Series PH	66	22	1.75	0.62	37,377	35,448
Series W	3,225	3,947	0.45	0.64	7,191,317	6,170,545
Series WH	136	39	1.80	0.58	75,890	67,773
Series Y	181	622	0.31	0.56	576,970	1,114,720
Series YH	388	144	1.55	0.52	251,173	278,507
ETF C\$						
Series	8,202	10,441	0.76	0.98	10,818,497	10,644,603
ETF US\$						
Hedged						
Series	5,113	938	3.29	1.01	1,552,514	928,110

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	93,926	68,204	1,488	652	595,661	299,418	35,353	8,313
Increase (decrease) in net assets attributable to holders of redeemable units	2,767	3,430	138	31	15,967	28,021	2,935	747
Distributions to holders of redeemable units								
From net investment income	(1,046)	(1,308)	(13)	(15)	(7,035)	(9,015)	(370)	(392)
From net realized gains	(397)	-	(5)	-	(2,668)	-	(140)	-
Return of capital	(1,390)	(1,118)	(18)	(13)	(9,345)	(7,704)	(491)	(335)
Total distributions to holders of redeemable units	(2,833)	(2,426)	(36)	(28)	(19,048)	(16,719)	(1,001)	(727)
Redeemable unit transactions								
Proceeds from redeemable units issued	52,296	67,256	885	956	290,120	487,970	16,820	37,043
Reinvestment of distributions to holders of redeemable units	2,695	2,302	36	27	12,810	11,653	503	482
Redemption of redeemable units	(58,147)	(44,840)	(1,318)	(150)	(495,585)	(214,682)	(36,438)	(10,505)
Net increase (decrease) from redeemable unit transactions	(3,156)	24,718	(397)	833	(192,655)	284,941	(19,115)	27,020
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,222)	25,722	(295)	836	(195,736)	296,243	(17,181)	27,040
Net assets attributable to holders of redeemable units at the end of period/year	90,704	93,926	1,193	1,488	399,925	595,661	18,172	35,353

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	72,019	56,180	9,103	8,715	1,113	1,876	633	314
Increase (decrease) in net assets attributable to holders of redeemable units	4,325	3,932	1,308	424	23	67	66	22
Distributions to holders of redeemable units								
From net investment income	(1,558)	(1,815)	(173)	(244)	(11)	(56)	(8)	(12)
From net realized gains	(591)	-	(66)	-	(4)	-	(3)	-
Return of capital	(2,069)	(1,551)	(230)	(208)	(15)	(48)	(11)	(10)
Total distributions to holders of redeemable units	(4,218)	(3,366)	(469)	(452)	(30)	(104)	(22)	(22)
Redeemable unit transactions								
Proceeds from redeemable units issued	38,143	46,182	171	80	61	1,506	99	671
Reinvestment of distributions to holders of redeemable units	2,659	2,541	84	446	30	98	20	8
Redemption of redeemable units	(28,137)	(33,450)	(134)	(110)	(615)	(2,330)	(309)	(360)
Net increase (decrease) from redeemable unit transactions	12,665	15,273	121	416	(524)	(726)	(190)	319
Net increase (decrease) in net assets attributable to holders of redeemable units	12,772	15,839	960	388	(531)	(763)	(146)	319
Net assets attributable to holders of redeemable units at the end of period/year	84,791	72,019	10,063	9,103	582	1,113	487	633

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		Series YH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	69,524	46,580	968	619	9,305	12,069	3,434	3,608
Increase (decrease) in net assets attributable to holders of redeemable units	3,225	3,947	136	39	181	622	388	144
Distributions to holders of redeemable units								
From net investment income	(1,239)	(1,561)	(18)	(24)	(91)	(258)	(50)	(80)
From net realized gains	(470)	-	(7)	-	(34)	-	(19)	-
Return of capital	(1,646)	(1,334)	(23)	(20)	(121)	(220)	(67)	(69)
Total distributions to holders of redeemable units	(3,355)	(2,895)	(48)	(44)	(246)	(478)	(136)	(149)
Redeemable unit transactions								
Proceeds from redeemable units issued	39,817	46,447	270	976	900	1,284	1	-
Reinvestment of distributions to holders of redeemable units	3,355	2,895	48	44	246	478	136	149
Redemption of redeemable units	(47,336)	(27,450)	(382)	(666)	(7,225)	(4,670)	(2,016)	(318)
Net increase (decrease) from redeemable unit transactions	(4,164)	21,892	(64)	354	(6,079)	(2,908)	(1,879)	(169)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,294)	22,944	24	349	(6,144)	(2,764)	(1,627)	(174)
Net assets attributable to holders of redeemable units at the end of period/year	65,230	69,524	992	968	3,161	9,305	1,807	3,434

	ETF C\$ Series		ETF US\$ Hedged Series		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	215,331	161,640	40,711	15,050	1,148,569	683,238
Increase (decrease) in net assets attributable to holders of redeemable units	8,202	10,441	5,113	938	44,774	52,805
Distributions to holders of redeemable units						
From net investment income	(3,069)	(4,442)	(604)	(536)	(15,285)	(19,758)
From net realized gains	(1,164)	-	(229)	-	(5,797)	-
Return of capital	(4,076)	(3,796)	(803)	(458)	(20,305)	(16,884)
Total distributions to holders of redeemable units	(8,309)	(8,238)	(1,636)	(994)	(41,387)	(36,642)
Redeemable unit transactions						
Proceeds from redeemable units issued	47,666	119,466	13,598	39,840	500,847	849,677
Reinvestment of distributions to holders of redeemable units	-	-	-	-	22,622	21,123
Redemption of redeemable units	(89,103)	(67,978)	(16,445)	(14,123)	(783,190)	(421,632)
Net increase (decrease) from redeemable unit transactions	(41,437)	51,488	(2,847)	25,717	(259,721)	449,168
Net increase (decrease) in net assets attributable to holders of redeemable units	(41,544)	53,691	630	25,661	(256,334)	465,331
Net assets attributable to holders of redeemable units at the end of period/year	173,787	215,331	41,341	40,711	892,235	1,148,569

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,774	52,805
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(33,097)	(7,213)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,643	(20,377)
Unrealized foreign exchange (gain) loss on cash	2,443	(2,783)
Commissions and other portfolio transaction costs	142	47
Proceeds from sale and maturity of investments and derivatives	8,968,166	4,002,212
Purchase of investments and derivatives	(8,376,583)	(4,749,649)
Change in daily variation margin	(7,450)	(1,189)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(8,465)	2,338
(Increase) decrease in dividends receivable	(222)	(2)
(Increase) decrease in interest receivable	1,804	(6,546)
Increase (decrease) in performance fees payable	(367)	372
Increase (decrease) in management fees payable	(61)	44
Increase (decrease) in administration fees payable	(11)	9
Change in other accounts receivable and payable	(98)	35
Amortization interest earned	(568)	(174)
Increase (decrease) in interest payable on investments sold short	1,177	602
Increase (decrease) in dividends payable on investments sold short	(71)	66
Net cash from (used in) operating activities	601,156	(729,403)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(18,767)	(15,520)
Proceeds from issuance of redeemable units	502,073	849,721
Amounts paid on redemption of redeemable units	(782,754)	(421,432)
Net cash from (used in) financing activities	(299,448)	412,769
Unrealized foreign exchange gain (loss) on cash	(2,443)	2,783
Net increase (decrease) in cash	301,708	(316,634)
Cash (bank overdraft), beginning of period/year	(308,481)	5,370
Cash (bank overdraft), end of period/year	(9,216)	(308,481)
Supplementary Information:		
Interest received, net of withholding tax*	60,142	33,551
Dividends received, net of withholding tax*	959	370
Dividends paid*	(463)	(574)
Interest paid*	(19,016)	(8,301)
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 Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
CORPORATE BONDS					
USD	1,480,000	AAR Escrow Issuer LLC, 6.75%, March 15, 2029	2,162,674	2,159,364	
USD	3,075,000	Adient Global Holdings Ltd., 4.88%, August 15, 2026	4,060,709	4,358,332	
	1,120,000	AIMCo Realty Investors LP, 4.64%, February 15, 2030	1,119,966	1,162,415	
USD	8,760,000	Air Canada, 3.88%, August 15, 2026	11,666,704	12,244,269	
	1,735,000	Air Lease Corp., 5.4%, June 01, 2028	1,767,271	1,813,703	
USD	1,175,000	Alcoa Nederland Holding BV, 6.13%, May 15, 2028	1,688,651	1,694,716	
USD	1,190,000	Alcoa Nederland Holding BV, 7.13%, March 15, 2031	1,770,497	1,769,278	
	745,000	Alectra Inc., 4.63%, June 13, 2034	745,000	774,304	
	390,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	414,562	420,008	
	3,120,000	Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025	3,064,876	3,120,447	
	700,000	Allied Properties REIT, 5.53%, September 26, 2028	700,000	711,425	
	1,580,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	1,571,080	1,579,125	
	1,915,000	AltaGas Ltd., 2.16%, June 10, 2025	1,860,480	1,903,131	
	565,000	AltaLink LP, 4.74%, May 22, 2054	565,000	583,303	
USD	1,110,000	Altice France SA, 5.5%, January 15, 2028	1,057,569	1,182,811	
USD	600,000	Amentum Escrow Corp., 7.25%, August 01, 2032	867,868	869,989	
USD	10,041,000	American Airlines Group Inc., 3.75%, March 01, 2025	13,301,804	14,437,764	
	15,000	ARC Resources Ltd., 2.35%, March 10, 2026	15,000	14,800	
USD	3,035,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, April 01, 2028	4,251,958	4,342,131	
USD	2,770,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, April 01, 2027	3,834,234	4,006,145	
USD	1,395,000	Arcosa Inc., 6.88%, August 15, 2032	2,041,056	2,039,863	
USD	831,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	992,595	1,076,359	
	3,395,000	Artis REIT, Series E, 5.6%, April 29, 2025	3,400,500	3,397,808	
USD	2,995,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, December 31, 2028	4,220,578	4,398,262	
USD	1,435,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	2,326,617	2,503,940	
	2,205,000	AT&T Inc., 4%, November 25, 2025	2,156,989	2,213,403	
	3,594,000	Athabasca Oil Corp., 6.75%, August 09, 2029	3,602,430	3,659,890	
	3,460,000	ATS Corp., 6.5%, August 21, 2032	3,460,000	3,486,360	
	4,810,000	ATS Corp., Series DEC, 6.5%, August 21, 2032	4,840,063	4,859,601	
	565,000	AutoCanada Inc., 5.75%, February 07, 2029	514,150	529,334	
	2,600,000	Bank of Montreal, Variable Rate, June 17, 2030	2,513,299	2,582,745	
	2,615,000	Bank of Nova Scotia (The), Variable Rate, August 01, 2034	2,610,084	2,702,212	
	530,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	529,979	536,012	
USD	400,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	514,387	561,697	
USD	1,595,000	Baytex Energy Corp., 8.5%, April 30, 2030	2,236,191	2,344,866	
	4,695,000	Bell Canada, 3.35%, March 12, 2025	4,679,929	4,694,057	
	2,500,000	Bell Canada, 4.45%, February 27, 2047	2,159,325	2,253,941	
	1,635,000	Bell Canada, 5.15%, August 24, 2034	1,629,212	1,702,732	
USD	390,000	BellRing Brands Inc., 7%, March 15, 2030	576,709	575,039	
USD	2,065,000	BlackLine Inc., Convertible, Zero Coupon, March 15, 2026	2,609,112	2,798,155	
USD	1,239,000	BNP Paribas SA, Convertible, Variable Rate, August 19, 2025	1,672,084	1,794,986	
USD	380,000	Boeing Co. (The), 2.2%, February 04, 2026	476,965	530,017	
USD	1,000,000	Bombardier Inc., 6%, February 15, 2028	1,435,703	1,432,812	
USD	2,000,000	Bombardier Inc., 7.13%, June 15, 2026	2,889,375	2,898,121	
USD	2,006,585	Borr IHC Ltd./Borr Finance LLC, 10%, November 15, 2028	2,825,856	2,882,135	
USD	605,000	Boyd Gaming Corp., 4.75%, June 15, 2031	804,209	805,162	
USD	529,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	678,001	755,303	
USD	1,500,000	Builders FirstSource Inc., 4.25%, February 01, 2032	1,856,489	1,906,086	
USD	1,110,000	Builders FirstSource Inc., 5%, March 01, 2030	1,520,609	1,522,110	
USD	475,000	BWX Technologies Inc., 4.13%, April 15, 2029	591,039	637,011	
USD	740,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	821,943	1,012,091	

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, 2024 (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	520,000	Caesars Entertainment Inc., 6.5%, February 15, 2032	751,238	751,457	
USD	1,230,000	Caesars Entertainment Inc., 8.13%, July 01, 2027	1,787,705	1,787,189	
USD	1,570,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	1,924,611	2,246,242	
USD	1,950,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	2,641,373	2,828,787	
	2,060,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	1,980,999	2,042,778	
	520,000	Canadian Imperial Bank of Commerce, Variable Rate, July 28, 2084	520,000	548,679	
USD	110,000	Cannabist Co. Holdings Inc. (The), 9.5%, February 03, 2026	139,535	112,265	
USD	265,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, November 01, 2025	340,190	372,249	
	465,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	465,000	514,405	
USD	2,495,000	Carnival Corp., 7.63%, March 01, 2026	3,419,263	3,594,405	
USD	265,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	364,214	406,110	
	8,856,000	Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2025	8,819,720	8,867,291	
USD	686,000	Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2026	970,060	980,733	
USD	3,370,000	CEC Entertainment LLC, 6.75%, May 01, 2026	4,818,610	4,811,450	
USD	300,000	Cerdia Finanz GmbH, 9.38%, October 03, 2031	444,456	449,851	
	3,585,000	CES Energy Solutions Corp., 6.88%, May 24, 2029	3,589,534	3,641,762	
USD	410,000	Chemours Co. (The), 5.38%, May 15, 2027	569,305	567,909	
USD	1,565,000	Chemours Co. (The), 8%, January 15, 2033	2,191,000	2,200,808	
	5,915,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	5,939,619	6,008,654	
	1,635,000	Choice Properties REIT, 5.4%, March 01, 2033	1,740,425	1,729,424	
	600,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	604,656	608,139	
	90,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	90,000	88,417	
USD	1,200,000	CHS/Community Health Systems Inc., 5.25%, May 15, 2030	1,424,858	1,418,363	
USD	815,000	CHS/Community Health Systems Inc., 5.63%, March 15, 2027	1,131,934	1,125,636	
USD	5,925,000	CITGO Petroleum Corp., 7%, June 15, 2025	8,037,939	8,551,427	
USD	425,000	Civitas Resources Inc., 5%, October 15, 2026	578,498	603,417	
USD	1,174,000	Civitas Resources Inc., 8.38%, July 01, 2028	1,674,446	1,754,763	
USD	1,513,000	Clean Harbors Inc., 5.13%, July 15, 2029	2,090,101	2,089,365	
USD	1,065,000	Cleveland-Cliffs Inc., 4.63%, March 01, 2029	1,375,533	1,429,108	
USD	1,730,000	Cleveland-Cliffs Inc., 6.88%, November 01, 2029	2,455,037	2,462,966	
	1,000,000	CNH Capital Canada Ltd., 4.8%, March 25, 2027	998,760	1,024,978	
USD	1,469,000	Coeur Mining Inc., 5.13%, February 15, 2029	1,953,177	2,024,575	
	2,685,000	Cominar REIT, 7.8%, December 18, 2027	2,686,688	2,698,774	
USD	565,000	CommScope Inc., 4.75%, September 01, 2029	560,119	724,426	
USD	500,000	Comstock Resources Inc., 6.75%, March 01, 2029	634,499	699,402	
USD	420,000	Conagra Brands Inc., 4.6%, November 01, 2025	542,286	603,724	
USD	290,000	Coronado Finance PTY Ltd., 9.25%, October 01, 2029	389,644	423,251	
USD	3,230,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International US LLC, 6.63%, July 15, 2030	4,592,912	4,722,651	
USD	775,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	884,181	1,014,818	
USD	1,130,000	CSC Holdings LLC, 4.5%, November 15, 2031	1,088,778	1,171,566	
USD	1,625,000	CSC Holdings LLC, 5.5%, April 15, 2027	1,836,604	2,093,206	
USD	2,075,000	CSC Holdings LLC, 11.25%, May 15, 2028	2,706,465	2,947,178	
	840,000	CT REIT, Series B, 3.53%, June 09, 2025	819,529	839,577	
USD	1,275,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,536,929	1,754,857	
USD	2,042,000	Delta Air Lines Inc., 7%, May 01, 2025	2,847,454	2,948,308	
USD	1,685,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	2,258,361	2,407,696	
	4,192,000	Doman Building Materials Group Ltd., 5.25%, May 15, 2026	4,192,922	4,192,000	
	1,945,000	Doman Building Materials Group Ltd., 7.5%, September 17, 2029	1,945,000	1,983,900	
	660,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	598,198	648,859	
USD	300,000	Ellucian Holdings Inc., 6.5%, December 01, 2029	422,685	432,496	
USD	2,803,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	3,994,405	4,039,582	

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, 2024 (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)			
	4,065,000	Empire Communities Corp., 7.63%, November 01, 2029	4,078,119	4,098,265	
USD	3,000,000	Empire Communities Corp., 9.75%, May 01, 2029	4,131,450	4,542,259	
	500,000	Enbridge Gas Inc., 5.67%, October 06, 2053	500,000	579,847	
	2,380,000	Enbridge Gas Inc., 5.7%, October 06, 2033	2,547,528	2,653,361	
	90,000	Enbridge Inc., 2.44%, June 02, 2025	89,002	89,615	
	2,750,000	Enbridge Inc., 2.99%, October 03, 2029	2,636,893	2,661,601	
	385,000	Enbridge Inc., 5.32%, August 22, 2054	384,484	399,650	
	825,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	872,298	978,935	
USD	550,000	EQM Midstream Partners LP, 4.13%, December 01, 2026	713,813	790,192	
USD	5,172,000	EQM Midstream Partners LP, 6%, July 01, 2025	7,067,063	7,444,387	
	2,690,000	Equitable Bank, 3.36%, March 02, 2026	2,677,007	2,678,193	
	1,340,000	Equitable Bank, 3.91%, December 17, 2027	1,339,665	1,341,695	
	1,340,000	Equitable Bank, 3.92%, September 24, 2026	1,341,930	1,343,487	
USD	1,750,000	Expand Energy Corp., 6.75%, April 15, 2029	2,405,371	2,545,042	
USD	1,485,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	1,988,941	2,132,474	
USD	785,000	First Quantum Minerals Ltd., 9.38%, March 01, 2029	1,093,860	1,201,405	
	540,000	Ford Credit Canada Co., 4.61%, September 13, 2027	540,000	546,022	
	815,000	Ford Credit Canada Co., 5.58%, May 23, 2031	815,000	848,173	
	5,610,000	Ford Credit Canada Co., 7.38%, May 12, 2026	5,831,666	5,859,388	
USD	745,000	Foundry JV Holdco LLC, 6.15%, January 25, 2032	1,077,805	1,081,624	
USD	828,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,069,206	1,158,834	
	480,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	479,035	498,399	
USD	445,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, January 15, 2029	625,719	646,544	
USD	4,080,000	GFL Environmental Inc., 5.13%, December 15, 2026	5,381,002	5,838,328	
USD	480,000	Gulfport Energy Corp., 6.75%, September 01, 2029	650,472	695,648	
USD	5,140,000	Hess Midstream Operations LP, 5.63%, February 15, 2026	6,991,197	7,369,347	
USD	822,000	Hess Midstream Operations LP, 6.5%, June 01, 2029	1,124,167	1,194,148	
USD	1,878,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6%, April 15, 2030	2,488,860	2,550,516	
USD	590,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, November 01, 2028	808,139	822,058	
USD	2,010,000	Hilton Domestic Operating Co., Inc., 5.38%, May 01, 2025	2,766,307	2,882,230	
USD	455,000	Hologic Inc., 3.25%, February 15, 2029	526,614	592,067	
USD	1,155,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	1,557,833	1,638,029	
	755,000	Hydro One Inc., 4.25%, January 04, 2035	754,721	763,218	
USD	65,000	IAMGOLD Corp., 5.75%, October 15, 2028	82,744	90,667	
	500,000	Intact Financial Corp., Variable Rate, May 16, 2034	500,000	516,698	
	4,942,000	Inter Pipeline Ltd., 3.48%, December 16, 2026	4,921,639	4,930,282	
	845,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	797,912	812,363	
USD	1,360,000	IQVIA Inc., 5%, October 15, 2026	1,830,884	1,930,291	
USD	905,000	Iris Holding Inc., 10%, December 15, 2028	1,049,783	1,239,629	
USD	910,000	JELD-WEN Inc., Floating Rate, July 28, 2028	1,282,145	1,309,303	
USD	920,000	JELD-WEN Inc., Variable Rate, July 28, 2028	1,296,234	1,323,690	
USD	940,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	1,281,044	1,437,055	
USD	485,000	K. Hovnanian Enterprises Inc., 11.75%, September 30, 2029	763,234	760,772	
USD	290,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9%, February 15, 2029	401,333	432,477	
	1,510,000	Kruger Packaging Holdings LP, 6%, June 01, 2026	1,469,694	1,510,944	
	6,615,000	Kruger Products Inc., 6.63%, November 01, 2031	6,625,700	6,673,197	
USD	2,000,000	LABL Inc., 5.88%, November 01, 2028	2,562,302	2,566,642	
USD	145,000	LABL Inc., 8.63%, October 01, 2031	195,441	193,047	
USD	1,305,000	Lamar Media Corp., 4.88%, January 15, 2029	1,800,900	1,803,833	
USD	710,000	Lamb Weston Holdings Inc., 4.38%, January 31, 2032	898,408	924,809	

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, 2024 (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	230,000	LATAM Airlines Group SA, 7.88%, April 15, 2030	310,431	335,113	
USD	405,000	Level 3 Financing Inc., 10.5%, April 15, 2029	554,755	651,678	
USD	2,230,000	Level 3 Financing Inc., 11%, November 15, 2029	3,145,245	3,609,951	
	1,635,000	Loblaw Cos., Ltd., 3.56%, December 12, 2029	1,636,025	1,628,789	
	320,000	Loblaw Cos., Ltd., 5.12%, March 04, 2054	318,538	330,742	
	365,000	Loblaw Cos., Ltd., 6.85%, March 01, 2032	396,069	419,913	
USD	680,000	MajorDrive Holdings IV LLC, Floating Rate, June 01, 2028	902,365	955,649	
USD	420,000	MasterBrand Inc., 7%, July 15, 2032	574,707	608,644	
	2,190,000	Mattr Corp., 7.25%, April 02, 2031	2,190,000	2,240,188	
	3,595,000	Mattr Corp., Series DEC, 7.25%, April 02, 2031	3,662,406	3,667,648	
USD	400,000	McAfee Corp., 7.38%, February 15, 2030	478,882	559,163	
	2,570,000	McDonald's Corp., 4.86%, May 21, 2031	2,570,000	2,684,154	
USD	920,000	Mercer International Inc., 12.88%, October 01, 2028	1,319,656	1,425,214	
USD	1,890,000	Meta Platforms Inc., 4.75%, August 15, 2034	2,573,852	2,647,528	
USD	3,355,000	Methanex Corp., 5.13%, October 15, 2027	4,587,504	4,723,131	
USD	300,000	Methanex Corp., 5.25%, December 15, 2029	416,026	415,862	
USD	268,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.5%, June 20, 2027	365,591	387,942	
USD	532,000	Molina Healthcare Inc., 4.38%, June 15, 2028	712,263	725,285	
USD	770,000	Molina Healthcare Inc., 6.25%, January 15, 2033	1,082,581	1,094,940	
	2,110,000	Mondelez International Inc., 4.63%, July 03, 2031	2,124,290	2,161,241	
	370,000	National Bank of Canada, Variable Rate, October 07, 2027	370,000	370,846	
USD	945,000	Netflix Inc., 4.88%, June 15, 2030	1,322,560	1,352,840	
USD	1,090,000	New Fortress Energy Inc., 6.5%, September 30, 2026	1,383,737	1,509,249	
USD	9,779,000	New Gold Inc., 7.5%, July 15, 2027	14,123,133	14,186,301	
USD	2,120,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, February 15, 2029	2,999,426	3,090,394	
USD	2,529,000	Nissan Motor Co., Ltd., 3.52%, September 17, 2025	3,531,338	3,584,102	
	370,000	North West Redwater Partnership/NWR Financing Co., Ltd., 4.85%, June 01, 2034	369,745	387,172	
USD	893,000	Northriver Midstream Finance LP, 5.63%, February 15, 2026	1,247,666	1,283,353	
USD	8,683,000	NOVA Chemicals Corp., 5%, May 01, 2025	11,674,383	12,430,342	
USD	1,525,000	NOVA Chemicals Corp., 7%, December 01, 2031	2,171,515	2,184,171	
USD	4,265,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	6,491,152	6,501,351	
USD	746,000	Novelis Corp., 3.25%, November 15, 2026	984,163	1,022,362	
USD	1,394,000	NuStar Logistics LP, 5.75%, October 01, 2025	1,904,207	2,009,999	
	3,485,000	NuVista Energy Ltd., 7.88%, July 23, 2026	3,546,842	3,559,492	
USD	772,000	Occidental Petroleum Corp., 3.2%, August 15, 2026	1,003,066	1,073,758	
USD	985,000	Olin Corp., 5.13%, September 15, 2027	1,366,778	1,386,918	
	520,000	Ontario Power Generation Inc., 4.83%, June 28, 2034	520,000	544,441	
USD	2,949,000	Paramount Global, 4%, January 15, 2026	3,842,146	4,195,464	
	9,170,000	Parkland Corp., 3.88%, June 16, 2026	8,817,312	9,082,369	
USD	1,000,000	Parkland Corp., 5.88%, July 15, 2027	1,356,750	1,424,795	
	2,185,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	2,057,003	2,172,721	
	520,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	519,776	549,331	
USD	865,000	Permian Resources Operating LLC, 5.38%, January 15, 2026	1,173,366	1,236,889	
USD	15,000	Permian Resources Operating LLC, 5.88%, July 01, 2029	21,214	21,172	
USD	1,105,000	Permian Resources Operating LLC, 7%, January 15, 2032	1,570,101	1,613,939	
USD	3,020,000	Permian Resources Operating LLC, 8%, April 15, 2027	4,404,116	4,436,119	
USD	1,920,000	Prime Healthcare Services Inc., 9.38%, September 01, 2029	2,735,813	2,687,857	
USD	200,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, April 15, 2026	287,732	287,588	
USD	1,126,000	PTC Inc., 3.63%, February 15, 2025	1,493,912	1,618,730	
	990,000	RioCan REIT, 4%, March 01, 2028	990,000	992,856	

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, 2024 (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)			
	1,720,000	RioCan REIT, Series AB, 2.58%, February 12, 2025	1,670,395	1,717,916	
USD	2,035,000	Rockies Express Pipeline LLC, 3.6%, May 15, 2025	2,699,952	2,897,486	
	4,380,000	Rogers Communications Inc., 3.65%, March 31, 2027	4,363,882	4,385,607	
	235,000	Rogers Communications Inc., 3.75%, April 15, 2029	234,744	233,732	
	650,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	633,286	651,342	
USD	2,410,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	3,380,326	3,371,130	
	3,740,000	Royal Bank of Canada, Variable Rate, December 10, 2028	3,740,000	3,746,949	
	1,065,000	Royal Bank of Canada, Variable Rate, October 17, 2030	1,065,000	1,074,822	
USD	1,485,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	2,135,498	2,131,081	
USD	1,692,000	Saturn Oil & Gas Inc., 9.63%, June 15, 2029	2,313,049	2,366,764	
USD	1,190,000	Seagate HDD Cayman, 4.75%, January 01, 2025	1,580,169	1,710,565	
	6,690,000	Secure Energy Services Inc., 6.75%, March 22, 2029	6,727,006	6,879,550	
USD	200,000	Shelf Drilling Holdings Ltd., 9.63%, April 15, 2029	243,385	242,831	
USD	2,650,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	3,598,294	3,818,479	
	4,975,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	4,982,769	5,036,953	
	4,810,000	SmartCentres REIT, Series N, 3.56%, February 06, 2025	4,796,291	4,808,151	
	3,570,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	3,712,818	3,713,639	
	4,110,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	4,113,750	4,284,675	
USD	924,000	Southwestern Energy Co., 5.38%, February 01, 2029	1,241,986	1,309,330	
USD	2,557,000	Southwestern Energy Co., 5.38%, March 15, 2030	3,448,191	3,610,146	
USD	2,315,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	2,994,331	3,250,367	
	545,000	Stella-Jones Inc., 4.31%, October 01, 2031	545,000	545,207	
USD	3,333,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	4,709,993	4,804,343	
	680,000	Sun Life Financial Inc., Variable Rate, May 15, 2036	680,000	717,428	
	1,840,000	Suncor Energy Inc., 5.4%, November 17, 2026	1,865,931	1,901,613	
	1,270,000	Sysco Canada Inc., 3.65%, April 25, 2025	1,247,343	1,270,293	
	980,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	938,600	993,883	
USD	250,000	Telesat LLC, Floating Rate, December 07, 2026	169,023	204,163	
USD	3,000,000	Telesat LLC, Variable Rate, December 07, 2026	1,943,729	2,449,954	
	3,985,000	TELUS Corp., 3.63%, March 01, 2028	3,964,836	3,981,996	
	1,990,000	TELUS Corp., 3.75%, March 10, 2026	1,990,537	1,996,582	
	345,000	TELUS Corp., 4.8%, December 15, 2028	344,638	357,324	
USD	945,000	Terex Corp., 5%, May 15, 2029	1,295,294	1,294,715	
	760,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	779,089	758,918	
	2,655,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2030	2,655,000	2,675,955	
	2,655,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	2,655,000	2,681,710	
	600,000	Toyota Credit Canada Inc., 4.42%, June 28, 2027	599,898	613,577	
	1,465,000	TransCanada PipeLines Ltd., 3.3%, July 17, 2025	1,456,606	1,463,482	
	1,010,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	1,009,788	1,014,176	
	1,100,000	Transcontinental Inc., 2.67%, February 03, 2025	1,052,438	1,098,937	
USD	1,050,000	TransDigm Inc., 5.5%, November 15, 2027	1,377,804	1,484,350	
USD	2,480,000	TransDigm Inc., 6.75%, August 15, 2028	3,596,194	3,600,431	
USD	318,750	Transocean Inc., 8.75%, February 15, 2030	452,511	474,508	
USD	1,684,000	Travel + Leisure Co., 6.6%, October 01, 2025	2,319,633	2,431,155	
USD	1,285,000	Triumph Group Inc., 9%, March 15, 2028	1,902,287	1,925,593	
USD	2,030,000	Trulieve Cannabis Corp., 8%, October 06, 2026	2,474,196	2,864,784	
USD	675,000	Uber Technologies Inc., 4.5%, August 15, 2029	927,589	940,781	
USD	1,215,000	UBS Group AG, Convertible, Variable Rate, February 19, 2025	1,647,483	1,748,777	
USD	110,000	Unisys Corp., 6.88%, November 01, 2027	150,095	154,266	
USD	5,223,000	United Airlines Holdings Inc., 4.88%, January 15, 2025	7,034,238	7,497,618	

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, 2024 (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	1,440,000	Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC, 4.75%, April 15, 2028	1,819,734	1,942,206	
USD	2,000,000	Unity Software Inc., Convertible, Zero Coupon, November 15, 2026	2,417,396	2,633,408	
USD	600,000	Vail Resorts Inc., 6.5%, May 15, 2032	871,991	872,857	
USD	1,070,000	Valaris Ltd., 8.38%, April 30, 2030	1,507,108	1,555,797	
USD	1,806,000	Vermilion Energy Inc., 5.63%, March 15, 2025	2,448,572	2,592,790	
USD	2,055,000	Viasat Inc., 5.63%, September 15, 2025	2,736,681	2,937,078	
	460,000	Videotron Ltd., 4.5%, January 15, 2030	464,402	466,001	
	3,205,000	Videotron Ltd., 5.63%, June 15, 2025	3,206,169	3,216,520	
USD	2,740,000	Videotron Ltd., 5.7%, January 15, 2035	3,806,999	3,870,582	
USD	1,285,000	Viking Cruises Ltd., 5.88%, September 15, 2027	1,746,511	1,839,291	
USD	3,876,000	Viking Cruises Ltd., 6.25%, May 15, 2025	5,250,355	5,576,747	
USD	1,785,000	Viking Cruises Ltd., 9.13%, July 15, 2031	2,788,738	2,761,763	
USD	2,553,000	VOC Escrow Ltd., 5%, February 15, 2028	3,456,293	3,589,843	
USD	625,000	Warnermedia Holdings Inc., 5.14%, March 15, 2052	688,323	671,179	
	1,235,000	Waste Connections Inc., 4.5%, June 14, 2029	1,234,173	1,276,812	
	5,430,000	Wells Fargo & Co., Variable Rate, May 01, 2026	5,361,002	5,412,510	
USD	1,305,000	Western Midstream Operating LP, Step Rate, February 01, 2025	1,718,924	1,873,838	
USD	288,202	WideOpenWest Finance LLC, Floating Rate, December 20, 2028	395,178	432,400	
USD	1,369,565	WideOpenWest Finance LLC, Variable Rate, December 20, 2028	1,602,576	1,767,758	
	2,645,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	2,644,656	2,669,842	
	5,550,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	5,563,508	5,744,250	
USD	2,944,000	Xerox Holdings Corp., 5%, August 15, 2025	3,934,952	4,227,091	
USD	1,272,000	Xerox Holdings Corp., 5.5%, August 15, 2028	1,471,621	1,570,426	
USD	700,000	Ziff Davis Inc., Convertible, 1.75%, November 01, 2026	867,947	945,250	
USD	390,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, February 01, 2029	511,104	510,526	
			599,330,346	621,364,618	69.6
FOREIGN GOVERNMENT BONDS					
USD	25,005,000	United States Treasury Bond, 4.13%, October 31, 2029	34,691,531	35,533,457	
USD	29,910,000	United States Treasury Bond, 4.25%, November 15, 2034	41,852,226	41,889,046	
USD	29,125,000	United States Treasury Bond, 4.38%, December 31, 2029	41,723,565	41,841,200	
USD	41,500,000	United States Treasury Bond, 4.38%, May 15, 2034	59,108,365	58,768,683	
USD	6,955,000	United States Treasury Bond, 4.5%, November 15, 2054	9,562,314	9,550,703	
USD	395,000	United States Treasury Bond, 4.63%, November 15, 2044	565,274	551,203	
USD	21,909,809	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	30,303,834	30,533,053	
USD	2,245,122	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	3,071,767	3,232,089	
			220,878,876	221,899,434	24.9
PROVINCIAL BONDS					
	13,535,000	Province of Ontario, 3.6%, March 08, 2028	13,325,457	13,755,602	
	17,715,000	Province of Ontario, 4.15%, June 02, 2034	17,759,725	18,199,908	
	23,870,000	Province of Ontario, 4.15%, December 02, 2054	23,035,713	23,728,948	
	4,555,000	Province of Ontario, 5.6%, June 02, 2035	5,149,428	5,218,022	
			59,270,323	60,902,480	6.8
COMMON EQUITIES					
USD	8,000	Advance Auto Parts Inc.	526,791	543,816	
	42,500	Air Canada	881,589	946,050	
USD	12,000	Alibaba Group Holding Ltd., ADR	1,477,287	1,462,577	
	78,900	Allied Properties REIT	1,421,161	1,353,135	
USD	100	Alphabet Inc., Class A	23,000	27,211	
USD	500	ASML Holdings NV	493,856	498,134	
	10,000	Bank of Nova Scotia (The)	624,037	771,900	
USD	50,000	Barrick Gold Corp.	1,202,528	1,114,024	

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, 2024 (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)			
	64,400	BCE Inc.	2,317,504	2,145,808	
USD	4,000	Block Inc.	399,654	488,676	
USD	185,000	Borr Drilling Ltd.	1,242,258	1,037,120	
USD	30,000	Braskem SA, ADR, Class A	314,224	166,457	
USD	100	Brighthouse Financial Inc.	6,433	6,906	
	15,000	Brookfield Renewable Partners LP	537,917	491,100	
USD	42,500	Caesars Entertainment Inc.	2,290,046	2,041,681	
USD	16,000	Calumet Inc.	453,895	506,442	
	500	Canadian Natural Resources Ltd.	23,972	22,190	
	80,000	Cascades Inc.	904,901	952,800	
	40,000	Choice Properties REIT	558,438	534,000	
USD	7,000	Civitas Resources Inc.	483,122	461,551	
USD	15,000	Cleveland-Cliffs Inc.	214,970	202,680	
	100,000	Converge Technology Solutions Corp.	328,045	327,000	
USD	5,000	Coupang Inc.	163,241	157,976	
	220,000	Curaleaf Holdings Inc.	505,111	492,800	
USD	6,000	Dave & Buster's Entertainment Inc.	248,367	251,755	
USD	3,000	Dollar Tree Inc.	261,449	323,168	
USD	100	Domino's Pizza Inc.	60,962	60,338	
USD	25,000	Establishment Labs Holdings Inc.	1,453,083	1,655,583	
USD	30,000	Ford Motor Co.	442,230	426,923	
USD	20,000	Freeport-McMoRan Inc.	1,262,139	1,094,762	
	50,000	Green Thumb Industries Inc.	622,662	590,500	
	50,000	Hudbay Minerals Inc.	568,101	583,000	
USD	15,000	Koppers Holdings Inc.	755,468	698,601	
USD	20,000	Kraft Heinz Co. (The)	933,925	882,882	
USD	90,000	Krispy Kreme Inc.	1,355,833	1,284,649	
USD	3,500	Lamb Weston Holdings Inc.	331,470	336,227	
USD	500	Las Vegas Sands Corp.	27,170	36,914	
USD	3,000	Match Group Inc.	143,113	141,057	
	30,000	Mattr Corp.	404,426	379,200	
USD	400	Meta Platforms Inc., Class A	333,359	336,657	
USD	800	Microsoft Corp.	456,581	484,708	
USD	7,500	Nestle SA, ADR	1,051,980	880,797	
USD	2,000	Newmont Corp.	123,066	107,004	
USD	2,000	Nike Inc., Class B	213,378	217,544	
USD	10,000	Noble Corp., PLC	441,172	451,359	
USD	5,000	Nutrien Ltd.	317,607	321,629	
USD	2,000	PAR Technology Corp.	126,369	208,919	
	14,500	Parkland Corp.	509,236	471,395	
USD	6,000	PayPal Holdings Inc.	558,858	736,118	
USD	40,000	Pebblebrook Hotel Trust	788,472	779,098	
USD	13,000	Pfizer Inc.	499,075	495,762	
USD	5,000	Playa Hotels & Resorts NV	55,102	90,919	
USD	1,000	Pool Corp.	511,768	490,084	
	55,700	Quebecor Inc., Class B	1,821,414	1,754,550	
	213,000	RioCan REIT	3,990,249	3,893,640	
	102,500	Rogers Communications Inc., Class B	5,198,627	4,529,475	
USD	30,000	Sirius XM Holdings Inc.	1,204,129	983,216	
	170,000	TELUS Corp.	3,537,130	3,313,300	
USD	15,000	Tidewater Inc.	1,277,227	1,179,643	

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, 2024 (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)					
	12,000	Toronto-Dominion Bank (The)	902,771	918,360	
USD	100,000	Transocean Ltd.	611,744	539,044	
USD	28,000	TripAdvisor Inc.	576,458	594,472	
USD	40,000	Tronox Holdings PLC, Class A	611,341	579,005	
	70,000	Trulieve Cannabis Corp.	684,576	524,300	
USD	5,000	United States Steel Corp.	223,110	244,295	
EUR	25,000	Universal Music Group NV	816,668	920,191	
USD	7,000	Vail Resorts Inc.	1,849,899	1,886,149	
USD	32,000	Valaris Ltd.	2,084,573	2,034,969	
USD	15,000	Walgreens Boots Alliance Inc.	214,557	201,171	
USD	12,500	Walt Disney Co. (The)	1,748,785	2,000,750	
	40,000	WELL Health Technologies Corp.	171,843	274,400	
USD	111,242	WideOpenWest Inc.	779,168	793,128	
USD	4,000	Wynn Resorts Ltd.	479,116	495,403	
USD	64,800	ZoomInfo Technologies Inc.	955,018	978,972	
			61,988,804	60,208,019	6.7
CANADIAN GOVERNMENT BONDS					
	5,885,000	Canada Housing Trust No. 1, 3.5%, December 15, 2034	5,874,584	5,843,757	
	1,680,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	1,714,927	1,772,682	
	2,465,000	Canada Housing Trust No. 1, Series 101, 1.6%, December 15, 2031	2,095,078	2,202,966	
	1,400,000	Government of Canada, 1.5%, June 01, 2031	1,282,960	1,273,031	
	1,070,000	Government of Canada, 2%, June 01, 2032	980,837	990,233	
	12,710,000	Government of Canada, 3%, June 01, 2034	12,644,820	12,491,072	
	2,030,000	Government of Canada, 3.25%, December 01, 2034	2,016,622	2,033,910	
			26,609,828	26,607,651	3.0
EXCHANGE-TRADED FUND(S)					
	75,000	CI Galaxy Bitcoin ETF (ETF C\$ Unhedged Series)	1,102,674	1,484,250	
USD	10,500	Health Care Select Sector SPDR Fund	2,107,804	2,076,375	
USD	35,000	Invesco Senior Loan ETF	1,022,871	1,060,047	
USD	15,500	iShares China Large-Cap ETF	672,574	678,218	
USD	10,000	iShares Core MSCI Europe ETF	784,196	775,936	
USD	81,400	iShares iBoxx High Yield Corporate Bond ETF	9,203,692	9,202,713	
USD	20,000	iShares Latin America 40 ETF	699,012	601,142	
USD	1,500	iShares MBS ETF	193,787	197,678	
USD	40,000	iShares MSCI Brazil ETF	1,488,544	1,294,280	
USD	17,500	iShares MSCI Emerging Markets ETF	1,087,746	1,051,998	
	50,000	iShares S&P/TSX Capped Energy Index ETF	877,365	855,500	
	150,000	iShares S&P/TSX Capped REIT Index ETF	2,320,349	2,235,000	
USD	25,000	KraneShares CSI China Internet ETF	1,110,943	1,050,776	
USD	2,000	SPDR S&P Global Natural Resources ETF	150,972	143,055	
			22,822,529	22,706,968	2.5
FUND(S)					
USD	60,000	Sprott Physical Silver Trust	842,766	832,284	
	30,000	Sprott Physical Uranium Trust	762,346	745,800	
			1,605,112	1,578,084	0.2
Total Long Positions			992,505,818	1,015,267,254	113.7
SHORT POSITION(S)					
COMMON EQUITIES					
USD	(8,000)	General Motors Co.	(586,579)	(612,584)	
USD	(10,000)	Viking Holdings Ltd.	(545,446)	(633,340)	
			(1,132,025)	(1,245,924)	(0.1)

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
EXCHANGE-TRADED FUND(S)					
USD	(5,000)	Consumer Staples Select Sector SPDR Fund	(565,615)	(564,990)	
USD	(15,000)	SPDR S&P Homebuilders ETF	(2,581,666)	(2,253,203)	
USD	(8,000)	Utilities Select Sector SPDR Fund	(895,998)	(870,405)	
			(4,043,279)	(3,688,598)	(0.4)
CANADIAN GOVERNMENT BONDS					
	(23,335,000)	Government of Canada, 2.75%, December 01, 2055	(21,340,235)	(20,734,512)	(2.3)
CORPORATE BONDS					
USD	(1,435,000)	1011778 BC ULC/New Red Finance Inc., 3.88%, January 15, 2028	(1,905,641)	(1,952,487)	
USD	(1,435,000)	AdaptHealth LLC, 5.13%, March 01, 2030	(1,823,708)	(1,879,694)	
USD	(4,000,000)	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.95%, September 10, 2034	(5,373,767)	(5,485,241)	
USD	(2,000,000)	Alibaba Group Holding Ltd., 5.25%, May 26, 2035	(2,812,892)	(2,817,402)	
USD	(1,435,000)	Allison Transmission Inc., 3.75%, January 30, 2031	(1,784,227)	(1,826,407)	
USD	(440,000)	Apple Inc., 1.4%, August 05, 2028	(525,722)	(567,881)	
USD	(1,435,000)	Asbury Automotive Group Inc., 4.63%, November 15, 2029	(1,874,953)	(1,922,443)	
USD	(6,760,000)	Bank of America Corp., Variable Rate, January 23, 2035	(9,601,326)	(9,734,709)	
USD	(1,435,000)	Bath & Body Works Inc., 6.63%, October 01, 2030	(2,008,282)	(2,086,850)	
USD	(2,000,000)	Bell Canada, 3%, March 17, 2031	(1,850,960)	(1,877,870)	
USD	(785,000)	Bombardier Inc., 7.25%, July 01, 2031	(1,097,186)	(1,165,101)	
USD	(1,390,000)	Bombardier Inc., 7.45%, May 01, 2034	(2,107,328)	(2,115,933)	
USD	(1,000,000)	Brookfield Capital Finance LLC, 6.09%, June 14, 2033	(1,341,765)	(1,488,960)	
USD	(715,000)	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	(925,843)	(929,102)	
USD	(1,435,000)	Calpine Corp., 5%, February 01, 2031	(1,885,185)	(1,941,234)	
USD	(1,000,000)	Canadian National Railway Co., 4.4%, August 05, 2052	(1,190,526)	(1,210,094)	
USD	(1,435,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 5%, February 01, 2028	(1,933,834)	(1,990,006)	
USD	(1,435,000)	Central Garden & Pet Co., 4.13%, October 15, 2030	(1,815,756)	(1,855,144)	
USD	(1,250,000)	Civitas Resources Inc., 8.75%, July 01, 2031	(1,830,283)	(1,875,483)	
USD	(1,435,000)	Hilton Domestic Operating Co., Inc., 4%, May 01, 2031	(1,817,638)	(1,856,418)	
USD	(1,490,000)	Jaguar Land Rover Automotive PLC, 5.88%, January 15, 2028	(2,054,469)	(2,127,890)	
USD	(3,345,000)	JPMorgan Chase & Co., Variable Rate, July 22, 2035	(4,715,459)	(4,759,673)	
USD	(2,000,000)	Kraft Heinz Foods Co., 5.2%, July 15, 2045	(2,676,594)	(2,604,313)	
USD	(1,435,000)	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 7%, July 15, 2031	(2,067,956)	(2,122,434)	
USD	(355,000)	Lamar Media Corp., 3.63%, January 15, 2031	(450,371)	(449,616)	
USD	(1,435,000)	Lamb Weston Holdings Inc., 4.88%, May 15, 2028	(1,961,292)	(2,015,933)	
USD	(1,435,000)	Matador Resources Co., 6.25%, April 15, 2033	(1,954,012)	(2,004,206)	
USD	(674,000)	Match Group Holdings II LLC, 3.63%, October 01, 2031	(792,516)	(830,245)	
USD	(990,000)	Meta Platforms Inc., 3.85%, August 15, 2032	(1,311,585)	(1,323,408)	
USD	(3,555,000)	Morgan Stanley, Variable Rate, July 19, 2035	(4,975,464)	(5,030,446)	
USD	(1,435,000)	Navient Corp., 5.63%, August 01, 2033	(1,739,505)	(1,786,875)	
USD	(1,435,000)	NCR Voyix Corp., 5.13%, April 15, 2029	(1,913,700)	(1,975,600)	
USD	(1,500,000)	Noble Finance II LLC, 8%, April 15, 2030	(2,173,861)	(2,179,852)	
USD	(1,435,000)	Nordstrom Inc., 4.38%, April 01, 2030	(1,820,151)	(1,875,221)	
USD	(1,435,000)	Novelis Corp., 4.75%, January 30, 2030	(1,879,894)	(1,906,233)	
USD	(1,435,000)	Olin Corp., 5.63%, August 01, 2029	(1,969,122)	(2,007,119)	
USD	(1,435,000)	OneMain Finance Corp., 4%, September 15, 2030	(1,766,451)	(1,834,926)	
USD	(1,435,000)	Open Text Corp., 3.88%, February 15, 2028	(1,878,363)	(1,944,990)	
USD	(1,340,000)	Organon & Co./Organon Foreign Debt Co-Issuer BV, 4.13%, April 30, 2028	(1,766,352)	(1,811,219)	
USD	(1,435,000)	Sirius XM Radio Inc., 4%, July 15, 2028	(1,866,766)	(1,902,789)	
USD	(1,435,000)	Taylor Morrison Communities Inc., 5.13%, August 01, 2030	(1,939,146)	(1,978,130)	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	(1,415,000)	Uber Technologies Inc., 4.8%, September 15, 2034	(1,935,284)	(1,948,328)	
USD	(1,435,000)	United Rentals North America Inc., 4.88%, January 15, 2028	(1,957,789)	(2,009,157)	
USD	(1,435,000)	Venture Global LNG Inc., 9.5%, February 01, 2029	(2,209,253)	(2,281,166)	
USD	(1,435,000)	Williams Scotsman Inc., 4.63%, August 15, 2028	(1,916,407)	(1,971,258)	
			(97,198,584)	(99,259,486)	(11.1)
		Total Short Position(s)	(123,714,123)	(124,928,520)	(13.9)
		Total Investment Portfolio before Commissions and other portfolio transaction costs	868,791,695	890,338,734	99.8
		Commissions and other portfolio transaction costs	(9,178)		
		Total Investment Portfolio before Derivative Instruments	868,782,517	890,338,734	99.8
		Foreign Currency Forward Contract(s)		(7,669,761)	(0.9)
		Long Option Contract(s)		1,678,798	0.2
		Short Option Contract(s)		(874,185)	(0.1)
		Long Futures Contract(s)		(2,396,341)	(0.3)
		Credit Default Swap Contract(s)		(1,186,661)	(0.1)
		Total Investment Portfolio	868,782,517	879,890,584	98.6
		Other Net Assets (Liabilities)		12,344,759	1.4
		Net Assets Attributable to Holders of Redeemable Units		892,235,343	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 15, 2025	CAD	3,711,950	USD	2,574,555	1.44	12,853
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	424,854	USD	295,466	1.44	331
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	283,480	USD	197,163	1.44	199
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	11,526	USD	8,000	1.44	32
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	11,186	USD	7,774	1.44	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	15,870	USD	11,037	1.44	13
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	13,600	USD	9,458	1.44	10
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	57	USD	40	1.41	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	6,181	USD	4,303	1.44	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	450	USD	314	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	21,208	USD	14,762	1.44	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	10,004	USD	6,966	1.44	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	516	USD	363	1.42	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	123,233	USD	85,777	1.44	(11)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	7,510	USD	5,235	1.43	(12)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	23,801	USD	16,577	1.44	(16)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,260	USD	1,589	1.42	(23)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	40,081	USD	27,916	1.44	(28)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	143,578	USD	100,000	1.44	(101)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	16,741	USD	11,782	1.42	(187)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	14,436	USD	10,200	1.42	(219)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	787,893	USD	549,221	1.43	(1,223)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	141,439	USD	100,000	1.41	(2,240)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	282,530	USD	198,867	1.42	(3,200)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	281,510	USD	199,042	1.41	(4,472)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	3,961,845	USD	2,771,190	1.43	(19,776)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	614,106,155	USD	433,673,330	1.42	(8,991,698)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	29,084,882	CAD	41,148,380	0.71	640,513

*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, 2024 (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 15, 2025	USD	13,272,863	CAD	18,778,031	0.71	292,297
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	6,974,888	CAD	9,867,854	0.71	153,601
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	5,000,000	CAD	7,099,110	0.70	84,844
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	5,300,000	CAD	7,533,049	0.70	81,942
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,264,972	CAD	1,789,642	0.71	27,858
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,771,190	CAD	3,961,845	0.70	19,776
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	20,000,000	CAD	28,717,800	0.70	18,017
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	737,587	CAD	1,043,515	0.71	16,244
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	692,475	CAD	979,692	0.71	15,249
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	341,310	CAD	482,875	0.71	7,516
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	199,042	CAD	281,510	0.71	4,472
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	198,867	CAD	282,530	0.70	3,200
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	100,000	CAD	141,439	0.71	2,240
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	549,221	CAD	787,893	0.70	1,223
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	10,200	CAD	14,436	0.71	219
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	11,782	CAD	16,741	0.70	187
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	100,000	CAD	143,578	0.70	101
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	27,916	CAD	40,081	0.70	28
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,589	CAD	2,260	0.70	23
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	16,577	CAD	23,801	0.70	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	5,235	CAD	7,510	0.70	12
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	363	CAD	516	0.70	6
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	6,966	CAD	10,004	0.70	5
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	314	CAD	450	0.70	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	40	CAD	57	0.71	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	474	CAD	682	0.69	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,244	CAD	1,790	0.69	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,950	CAD	2,805	0.69	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,754	CAD	3,962	0.69	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	4,303	CAD	6,192	0.69	(9)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	11,037	CAD	15,870	0.70	(13)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	8,000	CAD	11,526	0.69	(32)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	26,639	CAD	38,330	0.69	(55)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	197,163	CAD	283,480	0.70	(199)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,000,000	CAD	1,438,230	0.70	(1,439)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,574,555	CAD	3,711,950	0.69	(12,853)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	5,000,000	CAD	7,198,925	0.69	(14,971)
Total Foreign Currency Forward Contract(s) Value								(7,669,761)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
100	SPDR S&P 500 ETF Trust, (Put) @ 570.00	100	June 20, 2025	570.00	USD	191,155	219,786
1,000	SPDR S&P 500 ETF Trust, (Put) @ 590.00	100	January 31, 2025	590.00	USD	790,469	1,459,012
Total Long Option Contract(s) Value						981,624	1,678,798

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(100)	Noble Corp. PLC, (Call) @ 37.50	100	March 21, 2025	37.50	USD	(8,203)	(8,984)
(100)	Noble Corp. PLC, (Put) @ 25.00	100	March 21, 2025	25.00	USD	(9,067)	(7,547)
(100)	SPDR S&P 500 ETF Trust, (Put) @ 510.00	100	June 20, 2025	510.00	USD	(83,775)	(91,637)
(1,000)	SPDR S&P 500 ETF Trust, (Put) @ 575.00	100	January 31, 2025	575.00	USD	(488,579)	(749,630)
(120)	Toronto-Dominion Bank (The), (Call) @ 60.00	100	March 21, 2025	60.00	USD	(4,816)	(2,587)
(120)	Toronto-Dominion Bank (The), (Put) @ 50.00	100	March 21, 2025	50.00	USD	(15,665)	(13,800)
Total Short Option Contract(s) Value						(610,105)	(874,185)

*Credit rating provided by S&P Global Ratings.

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
60	Copper Futures	March 27, 2025	413.75	USD	8,921,174	8,681,839	(239,335)
400	United States 2 Year Treasury Note	March 31, 2025	103.07	USD	118,531,229	118,221,279	(309,950)
1,244	United States 5 Year Treasury Note	March 31, 2025	106.87	USD	191,108,776	190,092,746	(1,016,030)
250	United States 10 Year Treasury Note	March 20, 2025	111.06	USD	39,911,698	39,080,672	(831,026)
Total Long Futures Contract(s) Value						356,076,536	(2,396,341)

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 S43 V1 5Y P 1%	1	Citigroup Global Market Inc.	BBB+	December 20, 2029	36,985,000	(1,186,661)
Total Credit Default Swap Contract(s) Value						(1,186,661)

*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, 2024

	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	1,383	(1,383)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,383	(1,383)	-	-
Derivative liabilities - Foreign currency forward contracts	(9,053)	1,383	-	(7,670)
Derivative liabilities - Swaps and swaptions	(1,187)	-	-	(1,187)
Total	(10,240)	1,383	-	(8,857)

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)

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, 2024

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 S&P/TSX Capped REIT Index ETF	1,358,301	2,235	0.2
CI Galaxy Bitcoin ETF	1,263,417	1,484	0.1
iShares S&P/TSX Capped Energy Index ETF	1,709,289	856	0.1
iShares iBoxx High Yield Corporate Bond ETF	21,152,673	9,203	-
iShares Latin America 40 ETF	1,525,397	601	-
iShares MSCI Brazil ETF	4,423,202	1,294	-
KraneShares CSI China Internet ETF	7,735,813	1,051	-
iShares Core MSCI Europe ETF	5,819,516	776	-
Sprott Physical Uranium Trust	6,175,224	746	-
Sprott Physical Silver Trust	7,211,013	832	-
Invesco Senior Loan ETF	13,374,771	1,060	-
iShares China Large-Cap ETF	10,402,984	678	-
iShares MSCI Emerging Markets ETF	24,319,183	1,052	-
Health Care Select Sector SPDR Fund	52,268,354	2,076	-
SPDR S&P Global Natural Resources ETF	3,724,795	143	-
iShares MBS ETF	51,159,099	198	-

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	-

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)

	2024	2023
Brokerage commissions	119	37
Soft dollar commissions†	27	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	9,753,687	7,199,226	115,691	50,728	61,869,931	31,621,248	2,755,284	647,080
Redeemable units issued	5,490,481	7,086,306	66,871	74,742	30,468,899	51,880,052	1,274,213	2,893,062
Redeemable units issued for reinvested distributions	283,343	243,925	2,745	2,106	1,346,750	1,237,135	38,314	37,785
Redeemable units redeemed	(6,089,167)	(4,775,770)	(100,343)	(11,885)	(52,104,799)	(22,868,504)	(2,769,905)	(822,643)
Number of redeemable units at the end of period/year	9,438,344	9,753,687	84,964	115,691	41,580,781	61,869,931	1,297,906	2,755,284

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	7,502,295	5,931,765	710,734	678,219	115,987	198,227	49,470	24,505
Redeemable units issued	4,020,914	4,899,500	12,409	6,206	6,391	156,323	7,800	52,647
Redeemable units issued for reinvested distributions	280,359	269,552	6,592	34,855	3,147	10,352	1,523	609
Redeemable units redeemed	(2,955,557)	(3,598,522)	(10,167)	(8,546)	(64,766)	(248,915)	(23,959)	(28,291)
Number of redeemable units at the end of period/year	8,848,011	7,502,295	719,568	710,734	60,759	115,987	34,834	49,470

	Series W		Series WH		Series Y		Series YH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	7,239,922	4,918,517	75,597	48,213	903,197	1,190,703	271,360	285,139
Redeemable units issued	4,160,193	4,925,771	20,699	76,556	87,760	125,821	-	-
Redeemable units issued for reinvested distributions	353,849	307,564	3,627	3,451	24,274	47,263	10,530	11,797
Redeemable units redeemed	(4,949,980)	(2,911,930)	(29,034)	(52,623)	(707,923)	(460,590)	(151,035)	(25,576)
Number of redeemable units at the end of period/year	6,803,984	7,239,922	70,889	75,597	307,308	903,197	130,855	271,360

	ETF CS Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	11,080,000	8,450,000	1,570,000	580,000
Redeemable units issued	2,470,000	6,230,000	500,000	1,530,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(4,590,000)	(3,600,000)	(610,000)	(540,000)
Number of redeemable units at the end of period/year	8,960,000	11,080,000	1,460,000	1,570,000

†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 Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	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)

	2024	2023
Loaned	7,500	302,322
Collateral (non-cash)	8,295	317,909

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	193	272
Charges	(61)	(82)
Securities lending revenue	132	190
Charges as a % of gross securities lending revenue	31.9	30.1

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	2024
CI Galaxy Bitcoin ETF (ETF C\$ Unhedged Series)	1,484

Related Party Investments (Note 9) (cont'd)

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

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

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Foreign Government Bonds	69.8
Canadian Government Bonds	39.9
Corporate Bonds	23.3
Foreign Currency Forward Contract(s)	1.2
Common Equities	0.9
Exchange-Traded Fund(s)	0.2
Credit Default Swaps Contract(s)	0.0
Other Net Assets (Liabilities)	(25.3)
Total Long Position(s)	110.0
Short Position(s)	
Corporate Bonds	(3.6)
Foreign Government Bonds	(2.9)
Exchange-Traded Fund(s)	(2.7)
Canadian Government Bonds	(0.5)
Common Equities	(0.3)
Total Short Position(s)	(10.0)
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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	28.0
AA/Aa/A+	7.3
A	2.1
BBB/Baa/B++	17.4
BB/Ba/B+	36.9
B	9.5
CCC/Caa/C++	1.9
C and Lower	0.3
Not Rated	1.1
Total	104.5

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

*Refer to Note 10 for Credit Rating Chart reference.

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

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

[^]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, 2024 and 2023, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$7,956,000 (December 31, 2023 - \$2,065,000). 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, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	567,022	(499,024)	67,998	7.6
Euro	102	-	102	0.0
Total	567,124	(499,024)	68,100	7.6

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$6,810,000 (December 31, 2023 - \$9,250,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

as at December 31, 2024

	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	136,344	190,689	225,038	258,709	810,780

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, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,243,000 (December 31, 2023 - \$16,873,000). 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	60,208	-	-	60,208
Bonds	-	930,774	-	930,774
Fund(s)	1,578	-	-	1,578
Exchange-Traded Fund(s)	22,707	-	-	22,707
Foreign currency forward contract(s), net	-	(7,670)	-	(7,670)
Futures contract(s), net	(2,396)	-	-	(2,396)
Option contract(s)	1,679	-	-	1,679
Swap(s)	-	(1,187)	-	(1,187)
Total	83,776	921,917	-	1,005,693

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(1,246)	-	-	(1,246)
Bonds	-	(119,994)	-	(119,994)
Exchange-Traded Fund(s)	(3,689)	-	-	(3,689)
Option contract(s)	(874)	-	-	(874)
Total	(5,809)	(119,994)	-	(125,803)

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

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

CI Alternative Diversified Opportunities 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)
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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	-	1,793,826
Investments pledged as collateral	1,930,444	1,382
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	60	5
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	2,403	4,830
Receivable for investments sold	-	28
Receivable for unit subscriptions	130	337
Dividends receivable	-	6
Interest receivable	17,926	14,411
Fees rebate receivable	8	36
Other accounts receivable	-	-
	1,950,971	1,814,861
Liabilities		
Current liabilities		
Investments sold short	1,050,096	1,069,638
Bank overdraft	188,403	13,092
Unrealized loss on futures and foreign currency forward contracts	-	82
Swaps, swaptions and options	1,427	1,113
Dividends payable on investments sold short	69	109
Interest payable on investments sold short	6,851	3,929
Management fees payable	10	32
Administration fees payable	2	7
Performance fees payable	280	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	1,836
Payable for unit redemptions	123	183
Other accounts payable	-	-
Accounts payable and accrued liabilities	285	323
	1,247,546	1,090,344
Net assets attributable to holders of redeemable units	703,425	724,517

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:	
	2024	2023	2024	2023	2024	2023
Series A	8,129	8,833	9.68	9.15	839,746	965,053
Series AH	11	34	9.35*	8.79*	825	2,948
Series F	43,066	44,537	9.58	9.08	4,493,749	4,903,251
Series FH	193	14	9.30*	8.75*	14,455	1,215
Series I	239,677	233,311	9.52	9.03	25,180,411	25,839,386
Series IH	81	73	9.24*	8.71*	6,107	6,303
Series P	107	100	10.01	9.46	10,680	10,609
Series PH	11	434	8.93*	8.70*	842	37,651
Series W	30,384	14,868	9.15	8.67	3,322,410	1,715,085
Series WH	460	183	9.20*	8.68*	34,785	15,951
ETF CS						
Series	378,349	420,075	20.31	19.20	18,630,000	21,870,000
ETF US\$						
Hedged						
Series	2,957	2,055	20.57*	19.37*	100,000	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 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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	202	319
Interest for distribution purposes	95,816	49,713
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(867)	(236)
Dividends expense on financial assets (liabilities) sold short	(1,075)	(1,988)
Interest expense on financial assets (liabilities) sold short	(33,151)	(14,830)
Net realized gain (loss) on sale of investments and derivatives	23,800	(856)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,878	13,640
Total net gain (loss) on investments and derivatives	93,603	45,762
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(10,837)	1,343
Fees rebate	2,980	2,058
Other income	99	642
Total other income	(7,758)	4,043
Total income	85,845	49,805
Expenses		
Management fees (Note 5)	3,563	2,730
Administration fees (Note 5)	781	584
Performance fees (Note 5)	280	-
Commissions and other portfolio transaction costs	36	42
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	6,644	3,693
Interest expense	7,776	3,688
Withholding taxes	20	7
Harmonized sales tax	139	139
Other expenses	-	-
Total expenses	19,240	10,884
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	66,605	38,921

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:	
	2024	2023	2024	2023	2024	2023
Series A	715	551	0.76	0.47	943,150	1,184,727
Series AH	3	1	2.33	0.38	1,347	2,182
Series F	4,159	3,076	0.80	0.53	5,189,790	5,828,128
Series FH	31	4	1.71	0.72	18,150	5,607
Series I	22,732	15,911	0.90	0.63	25,389,884	25,180,277
Series IH	14	4	2.27	0.61	6,231	6,101
Series P	11	15	0.77	0.57	14,332	26,698
Series PH	58	22	1.85	0.60	31,041	36,472
Series W	2,746	929	0.82	0.60	3,338,720	1,556,826
Series WH	68	8	2.20	0.62	30,843	12,818
ETF CS						
Series	35,714	18,252	1.86	1.28	19,224,249	14,204,466
ETF US\$						
Hedged						
Series	354	148	5.07	1.11	69,699	132,397

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	8,833	11,659	34	13	44,537	67,630	14	361
Increase (decrease) in net assets attributable to holders of redeemable units	715	551	3	1	4,159	3,076	31	4
Distributions to holders of redeemable units								
From net investment income	(42)	(351)	-	(1)	(306)	(2,123)	(1)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(173)	-	-	-	(1,253)	-	(6)	-
Total distributions to holders of redeemable units	(215)	(351)	-	(1)	(1,559)	(2,123)	(7)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	718	1,616	-	20	6,411	13,897	165	20
Reinvestment of distributions to holders of redeemable units	165	276	-	1	1,282	1,627	7	2
Redemption of redeemable units	(2,885)	(4,918)	(26)	-	(19,403)	(39,570)	(350)	(371)
Acquisition of assets from terminated funds	798	-	-	-	7,639	-	333	-
Net increase (decrease) from redeemable unit transactions	(1,204)	(3,026)	(26)	21	(4,071)	(24,046)	155	(349)
Net increase (decrease) in net assets attributable to holders of redeemable units	(704)	(2,826)	(23)	21	(1,471)	(23,093)	179	(347)
Net assets attributable to holders of redeemable units at the end of period/year	8,129	8,833	11	34	43,066	44,537	193	14

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	233,311	224,828	73	69	100	465	434	413
Increase (decrease) in net assets attributable to holders of redeemable units	22,732	15,911	14	4	11	15	58	22
Distributions to holders of redeemable units								
From net investment income	(2,037)	(12,297)	(1)	(4)	(1)	(11)	(3)	(23)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(8,331)	-	(3)	-	(4)	-	(12)	-
Total distributions to holders of redeemable units	(10,368)	(12,297)	(4)	(4)	(5)	(11)	(15)	(23)
Redeemable unit transactions								
Proceeds from redeemable units issued	3,848	16,853	-	-	322	367	-	-
Reinvestment of distributions to holders of redeemable units	10,367	12,296	4	4	5	11	15	22
Redemption of redeemable units	(20,213)	(24,280)	(6)	-	(326)	(747)	(481)	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(5,998)	4,869	(2)	4	1	(369)	(466)	22
Net increase (decrease) in net assets attributable to holders of redeemable units	6,366	8,483	8	4	7	(365)	(423)	21
Net assets attributable to holders of redeemable units at the end of period/year	239,677	233,311	81	73	107	100	11	434

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	
	2024	2023	2024	2023	2024	2023	2024	2023
	Net assets attributable to holders of redeemable units at the beginning of period/year	14,868	11,261	183	13	420,075	39,330	2,055
Increase (decrease) in net assets attributable to holders of redeemable units	2,746	929	68	8	35,714	18,252	354	148
Distributions to holders of redeemable units								
From net investment income	(249)	(714)	(3)	(9)	(2,875)	(15,020)	(11)	(127)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,020)	-	(13)	-	(11,760)	-	(46)	-
Total distributions to holders of redeemable units	(1,269)	(714)	(16)	(9)	(14,635)	(15,020)	(57)	(127)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,404	7,662	158	162	43,713	415,218	3,563	5,342
Reinvestment of distributions to holders of redeemable units	1,269	714	16	9	-	4,011	-	19
Redemption of redeemable units	(17,013)	(4,984)	(146)	-	(106,519)	(41,716)	(2,958)	(6,883)
Acquisition of assets from terminated funds	22,378	-	197	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	14,039	3,392	225	171	(62,805)	377,513	605	(1,522)
Net increase (decrease) in net assets attributable to holders of redeemable units	15,516	3,607	277	170	(41,726)	380,745	902	(1,501)
Net assets attributable to holders of redeemable units at the end of period/year	30,384	14,868	460	183	378,349	420,075	2,957	2,055

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	724,517	359,598
Increase (decrease) in net assets attributable to holders of redeemable units	66,605	38,921
Distributions to holders of redeemable units		
From net investment income	(5,529)	(30,682)
From net realized gains	-	-
Return of capital	(22,621)	-
Total distributions to holders of redeemable units	(28,150)	(30,682)
Redeemable unit transactions		
Proceeds from redeemable units issued	66,304	461,157
Reinvestment of distributions to holders of redeemable units	13,130	18,992
Redemption of redeemable units	(170,326)	(123,469)
Acquisition of assets from terminated funds	31,345	-
Net increase (decrease) from redeemable unit transactions	(59,547)	356,680
Net increase (decrease) in net assets attributable to holders of redeemable units	(21,092)	364,919
Net assets attributable to holders of redeemable units at the end of period/year	703,425	724,517

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	66,605	38,921
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(23,800)	856
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,878)	(13,640)
Unrealized foreign exchange (gain) loss on cash	3,362	(1,773)
Commissions and other portfolio transaction costs	36	42
Proceeds from sale and maturity of investments and derivatives	12,534,770	7,367,300
Purchase of investments and derivatives	(12,631,455)	(7,653,590)
Change in daily variation margin	2,428	(409)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	13,164
(Increase) decrease in dividends receivable	6	8
(Increase) decrease in interest receivable	(3,515)	(8,391)
Increase (decrease) in performance fees payable	280	-
Increase (decrease) in management fees payable	(22)	26
Increase (decrease) in administration fees payable	(5)	6
Change in other accounts receivable and payable	(11)	256
Amortization interest earned	(239)	(70)
Increase (decrease) in interest payable on investments sold short	2,922	1,206
Increase (decrease) in dividends payable on investments sold short	(40)	67
Net cash from (used in) operating activities	(57,556)	(256,021)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15,020)	(11,689)
Proceeds from issuance of redeemable units	64,510	460,999
Acquisition of assets from terminated funds	4,500	-
Amounts paid on redemption of redeemable units	(168,383)	(123,967)
Net cash from (used in) financing activities	(114,393)	325,343
Unrealized foreign exchange gain (loss) on cash	(3,362)	1,773
Net increase (decrease) in cash	(171,949)	69,322
Cash (bank overdraft), beginning of period/year	(13,092)	(84,187)
Cash (bank overdraft), end of period/year	(188,403)	(13,092)
Supplementary Information:		
Interest received, net of withholding tax*	92,058	41,252
Dividends received, net of withholding tax*	193	320
Dividends paid*	1,847	(1,921)
Interest paid*	(40,967)	(17,312)
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
USD	3,500,000	6297782 LLC, 4.91%, September 01, 2027	4,802,728	5,015,230	
USD	8,000,000	6297782 LLC, 5.03%, October 01, 2029	10,815,971	11,302,556	
USD	8,000,000	6297782 LLC, 5.58%, October 01, 2034	10,976,646	11,196,021	
USD	5,000,000	ABN AMRO Bank NV, Variable Rate, December 03, 2028	6,990,250	7,173,861	
USD	2,000,000	ABN AMRO Bank NV, Variable Rate, December 03, 2035	2,796,100	2,814,103	
USD	5,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.63%, September 10, 2029	6,754,649	7,034,791	
	24,864,000	Air Lease Corp., 5.4%, June 01, 2028	25,137,960	25,991,881	
	12,042,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	12,016,712	12,035,330	
	12,890,000	Allied Properties REIT, Series H, 1.73%, February 12, 2026	12,334,965	12,558,586	
USD	10,000,000	Ally Financial Inc., Variable Rate, January 17, 2031	14,189,573	14,206,465	
	8,000,000	Artis REIT, Series E, 5.6%, April 29, 2025	8,014,640	8,006,617	
USD	11,599,000	Athene Global Funding, 5.35%, July 09, 2027	15,872,079	16,839,120	
	5,000,000	Aviva PLC, 4%, October 02, 2030	4,901,350	4,878,095	
USD	5,000,000	Avolon Holdings Funding Ltd., 4.95%, January 15, 2028	7,003,596	7,125,389	
USD	5,000,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	7,055,026	7,049,815	
USD	10,000,000	Bank of America Corp., Variable Rate, October 25, 2035	13,828,665	14,041,060	
	40,812,000	Bank of Nova Scotia (The), Floating Rate, August 04, 2026	40,820,174	40,813,632	
	25,000,000	Bell Canada, 2.9%, September 10, 2029	23,100,833	23,965,021	
	10,000,000	Bell Canada, 3.6%, September 29, 2027	9,743,400	9,996,968	
	3,000,000	Bell Canada, 5.15%, November 14, 2028	3,122,550	3,131,886	
USD	5,000,000	BNP Paribas SA, Variable Rate, November 19, 2030	7,004,979	7,115,174	
USD	5,000,000	BNP Paribas SA, Variable Rate, November 19, 2035	6,989,955	6,978,638	
USD	10,000,000	Brookfield Finance Inc., Convertible, Variable Rate, January 15, 2055	14,173,500	14,091,466	
	13,000,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	12,261,860	13,180,875	
	23,000,000	Brookfield Property Finance ULC, 3.93%, August 24, 2025	22,869,600	22,965,243	
	5,000,000	Brookfield Property Finance ULC, 4%, September 30, 2026	4,906,250	4,943,654	
	1,831,000	Brookfield Renewable Partners ULC, 3.75%, June 02, 2025	1,831,311	1,831,649	
	19,155,000	CAE Inc., 5.54%, June 12, 2028	19,360,852	19,943,465	
	6,000,000	Canadian Imperial Bank of Commerce, Floating Rate, February 03, 2025	6,005,340	6,002,034	
	55,000,000	Canadian Imperial Bank of Commerce, Floating Rate, July 15, 2026	54,973,500	55,050,600	
	10,000,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	10,292,300	10,394,143	
USD	1,000,000	Canadian Imperial Bank of Commerce, Variable Rate, January 28, 2085	1,388,950	1,432,501	
USD	5,000,000	Canadian Natural Resources Ltd., 5.4%, December 15, 2034	7,022,583	6,995,707	
	5,700,000	Capital Power Corp., 4.42%, February 08, 2030	5,363,687	5,773,732	
	24,000,000	Capital Power Corp., 5.38%, January 25, 2027	24,292,810	24,852,533	
	30,785,000	Chartwell Retirement Residences, Series B, 4.21%, April 28, 2025	30,803,030	30,810,716	
	1,500,000	CI Financial Corp., 6%, September 20, 2027	1,501,630	1,553,689	
	11,510,000	CI Financial Corp., 7%, December 02, 2025	11,778,238	11,785,343	
USD	10,000,000	Citigroup Inc., Series EE, Convertible, Variable Rate, February 15, 2030	13,980,500	14,312,682	
	23,500,000	Citigroup Inc., Variable Rate, April 29, 2028	23,516,450	24,234,845	
USD	10,000,000	Citigroup Inc., Variable Rate, November 19, 2034	13,997,230	14,258,196	
	20,000,000	CNH Capital Canada Ltd., 4.8%, March 25, 2027	19,962,050	20,499,556	
	5,000,000	CNH Industrial Capital Canada Ltd., 4%, April 11, 2028	5,002,010	5,041,419	
	3,500,000	Coast Capital Savings Federal Credit Union, 4.52%, October 18, 2027	3,505,447	3,525,082	
	22,000,000	Daimler Truck Finance Canada Inc., 4.46%, September 27, 2027	22,083,940	22,438,356	
USD	5,000,000	Diamondback Energy Inc., 5.4%, April 18, 2034	6,847,698	7,077,897	
	15,173,000	Dream Summit Industrial LP, Series C, 2.25%, January 12, 2027	14,230,040	14,754,192	
	2,000,000	Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2026	1,745,000	1,806,071	
	7,000,000	Empire Life Insurance Co. (The), Variable Rate, January 13, 2033	7,035,619	7,287,668	
USD	10,000,000	Energy Transfer LP, 5.25%, July 01, 2029	13,652,769	14,452,107	
	13,000,000	ENMAX Corp., Series 6, 3.33%, June 02, 2025	12,953,200	12,983,077	
	5,000,000	Equitable Bank, 3.36%, March 02, 2026	4,925,400	4,978,054	

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, 2024 (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)			
	9,000,000	Equitable Bank, 3.91%, December 17, 2027	8,997,800	9,011,385	
	16,000,000	Equitable Bank, 3.92%, September 24, 2026	15,974,780	16,041,637	
	23,659,000	Federated Co-Operatives Ltd., 3.92%, June 17, 2025	23,654,610	23,672,647	
	15,000,000	Finning International Inc., 4.45%, May 16, 2028	14,977,600	15,362,213	
	22,000,000	Finning International Inc., 4.78%, February 13, 2029	22,296,309	22,809,551	
	15,000,000	First Capital REIT, 3.45%, March 01, 2028	14,746,720	14,805,015	
	11,000,000	First Capital REIT, Series T, 3.6%, May 06, 2026	10,822,420	10,996,015	
	10,000,000	First National Financial Corp., 6.26%, November 01, 2027	10,419,500	10,456,659	
	16,690,000	Ford Credit Canada Co., 2.96%, September 16, 2026	15,948,118	16,442,254	
	10,000,000	Ford Credit Canada Co., 7.38%, May 12, 2026	10,430,900	10,444,542	
USD	5,000,000	General Motors Financial Co., Inc., 5.45%, September 06, 2034	7,075,957	6,983,331	
	18,000,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	17,904,000	18,644,671	
	22,000,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	22,118,771	22,843,300	
	5,000,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	5,076,144	5,188,330	
	13,800,000	George Weston Ltd., 4.19%, September 05, 2029	13,877,980	13,969,834	
	19,480,000	Gibson Energy Inc., 3.6%, September 17, 2029	17,768,527	19,223,066	
USD	5,000,000	Glencore Funding LLC, 5.37%, April 04, 2029	6,823,778	7,250,257	
USD	15,000,000	Goldman Sachs Group Inc. (The), Variable Rate, April 25, 2030	20,744,338	22,010,971	
USD	7,000,000	Goldman Sachs Group Inc. (The), Variable Rate, July 23, 2030	9,612,168	10,014,148	
USD	3,000,000	Goldman Sachs Group Inc. (The), Variable Rate, October 23, 2035	4,125,150	4,132,343	
	16,000,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	14,995,796	15,778,925	
	23,084,000	H&R REIT, Series Q, 4.07%, June 16, 2025	22,391,082	23,116,428	
	15,000,000	H&R REIT, Series R, 2.91%, June 02, 2026	14,746,300	14,819,532	
USD	11,098,000	Harley-Davidson Financial Services Inc., 5.95%, June 11, 2029	15,371,622	15,979,848	
USD	4,000,000	Hasbro Inc., 6.05%, May 14, 2034	5,484,303	5,779,443	
	8,000,000	Honda Canada Finance Inc., Floating Rate, June 04, 2027	8,019,600	8,012,496	
USD	5,000,000	Huntington Bancshares Inc. of Ohio, Variable Rate, November 18, 2039	7,035,208	7,187,821	
	12,000,000	Hyundai Capital Canada Inc., Series F, 4.49%, July 26, 2027	12,079,170	12,249,383	
	7,320,000	iA Financial Corp., Inc., Variable Rate, June 20, 2033	7,336,391	7,736,922	
USD	5,000,000	Intel Corp., 5.2%, February 10, 2033	6,978,025	6,953,319	
	5,000,000	Inter Pipeline Ltd., 3.17%, March 24, 2025	4,993,850	4,995,759	
	21,000,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	21,070,392	21,183,290	
	22,869,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	23,948,264	24,043,963	
USD	5,000,000	Kinder Morgan Inc. of Delaware, 5.4%, February 01, 2034	6,685,540	7,084,753	
USD	5,158,000	Kinder Morgan Inc., 5.1%, August 01, 2029	7,138,387	7,423,753	
	1,903,000	Laurentian Bank of Canada, 4.6%, September 02, 2025	1,914,500	1,915,039	
	13,500,000	Laurentian Bank of Canada, Variable Rate, June 15, 2032	13,232,030	13,277,570	
	11,000,000	Manulife Financial Corp., Variable Rate, December 06, 2034	11,007,320	11,027,619	
	15,000,000	Mercedes-Benz Finance Canada Inc., 4.64%, July 09, 2027	15,118,960	15,349,761	
USD	5,000,000	Microchip Technology Inc., 5.05%, February 15, 2030	7,111,643	7,133,438	
USD	10,000,000	Mizuho Financial Group Inc., Variable Rate, July 10, 2030	13,739,612	14,536,244	
USD	15,000,000	Morgan Stanley, Variable Rate, April 18, 2030	20,815,570	21,952,963	
USD	10,000,000	Morgan Stanley, Variable Rate, July 19, 2030	13,715,831	14,327,763	
	19,270,000	National Australia Bank Ltd., Variable Rate, June 12, 2030	18,889,377	19,226,142	
	3,675,000	National Bank of Canada, Floating Rate, October 20, 2025	3,675,625	3,677,407	
USD	2,000,000	NatWest Group PLC, Convertible, Variable Rate, November 19, 2034	2,791,634	2,838,682	
	7,000,000	Nissan Canada Inc., 2.1%, September 22, 2025	6,909,380	6,922,420	
USD	2,940,000	Nomura Holdings Inc., 5.59%, July 02, 2027	4,037,040	4,284,277	
	60,000,000	Pacific Life Global Funding II, Floating Rate, February 01, 2027	60,049,920	60,145,320	
	15,502,000	Parkland Corp., 3.88%, June 16, 2026	14,662,733	15,353,859	
	14,912,000	Primaris REIT, 4.73%, March 30, 2027	15,140,585	15,212,131	
	15,000,000	Reliance LP, 2.67%, August 01, 2028	14,023,872	14,344,649	

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, 2024 (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)			
	14,914,000	Reliance LP, 2.68%, December 01, 2027	13,862,619	14,468,796	
	12,000,000	Reliance LP, 3.75%, March 15, 2026	11,668,447	12,018,439	
	16,400,000	Reliance LP, 3.84%, March 15, 2025	16,403,996	16,404,251	
	5,500,000	RioCan REIT, 4%, March 01, 2028	5,507,520	5,515,869	
	12,000,000	RioCan REIT, 5.61%, October 06, 2027	12,520,580	12,533,306	
USD	3,000,000	Royal Bank of Canada, Convertible, Variable Rate, November 24, 2084	4,073,780	4,133,605	
	45,000,000	Royal Bank of Canada, Floating Rate, November 12, 2025	45,000,000	45,041,400	
	10,000,000	Royal Bank of Canada, Variable Rate, February 01, 2033	10,207,500	10,328,053	
	2,000,000	Royal Bank of Canada, Variable Rate, November 24, 2081	1,780,000	1,797,859	
	18,150,000	Sagikor Financial Co., Ltd., 6.36%, June 20, 2029	18,304,215	18,739,254	
USD	2,000,000	Sempra, Convertible, Variable Rate, April 01, 2055	2,802,900	2,860,227	
	13,000,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	12,908,220	12,958,670	
	3,000,000	SmartCentres REIT, Series S, 3.83%, December 21, 2027	2,964,120	2,986,636	
	10,000,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	10,254,526	10,402,351	
USD	1,000,000	Societe Generale SA, 5.25%, February 19, 2027	1,393,944	1,438,806	
USD	2,000,000	Societe Generale, Convertible, Variable Rate, November 21, 2029	2,797,200	2,825,968	
USD	5,000,000	TD SYNEX Corp., 6.1%, April 12, 2034	6,797,922	7,372,923	
	4,114,000	TransCanada PipeLines Ltd., 5.65%, June 20, 2029	4,162,532	4,340,067	
	7,000,000	Transcontinental Inc., 2.28%, July 13, 2026	6,514,475	6,830,258	
	5,000,000	TriSummit Utilities Inc., 5.02%, January 11, 2030	5,032,000	5,195,851	
USD	5,000,000	Universal Health Services Inc., 5.05%, October 15, 2034	6,586,917	6,712,565	
	7,000,000	Veren Inc., 4.97%, June 21, 2029	7,001,600	7,222,555	
	15,000,000	Videotron Ltd., 3.63%, June 15, 2028	14,599,300	14,905,980	
USD	8,000,000	Videotron Ltd., 5.7%, January 15, 2035	11,280,515	11,300,968	
USD	3,000,000	Vistra Operations Co., LLC, 5.7%, December 30, 2034	4,272,764	4,270,149	
USD	5,000,000	Volkswagen Group of America Finance LLC, 4.95%, August 15, 2029	6,851,812	7,017,627	
	10,400,000	VW Credit Canada Inc., 4.21%, August 19, 2027	10,410,522	10,483,437	
	13,000,000	VW Credit Canada Inc., 4.25%, February 18, 2028	13,081,250	13,107,292	
	18,575,000	VW Credit Canada Inc., 4.42%, August 20, 2029	18,702,800	18,732,412	
	5,000,000	VW Credit Canada Inc., 4.49%, November 19, 2029	4,987,550	5,053,243	
	5,000,000	VW Credit Canada Inc., 5.75%, September 21, 2026	5,165,100	5,169,612	
	10,000,000	VW Credit Canada Inc., Floating Rate, February 19, 2027	10,017,200	9,999,390	
	15,000,000	Waste Connections Inc., 4.5%, June 14, 2029	15,172,610	15,507,843	
	7,000,000	Wells Fargo & Co., 3.87%, May 21, 2025	7,005,360	7,008,029	
	15,000,000	Wells Fargo & Co., Variable Rate, April 26, 2028	15,037,399	15,464,460	
USD	5,000,000	Westpac Banking Corp., Variable Rate, November 20, 2035	7,000,000	7,071,999	
	10,000,000	Whitecap Resources Inc., 4.38%, November 01, 2029	10,014,850	10,084,635	
			1,697,184,772	1,730,004,664	245.9
		CANADIAN GOVERNMENT BONDS			
	456,000	Government of Canada, 1.25%, June 01, 2030	418,280	416,033	
	4,212,000	Government of Canada, 1.5%, December 01, 2031	3,800,356	3,794,583	
	499,800	Government of Canada, 2.25%, June 01, 2025	497,514	498,109	
	23,040,000	Government of Canada, 2.75%, December 01, 2055	21,146,799	20,472,387	
	26,100,000	Government of Canada, 3%, June 01, 2034	26,105,391	25,650,430	
	4,800,000	Government of Canada, 3.25%, December 01, 2033	4,775,712	4,821,842	
			56,744,052	55,653,384	7.9
		FOREIGN GOVERNMENT BONDS			
USD	2,411,000	United States Treasury Bond, 3.88%, August 15, 2034	3,257,828	3,278,869	
USD	1,298,000	United States Treasury Bond, 4.25%, August 15, 2054	1,786,679	1,707,508	
USD	5,270,000	United States Treasury Bond, 4.63%, May 15, 2054	7,502,628	7,375,325	
			12,547,135	12,361,702	1.8

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		SHORT-TERM INVESTMENT(S)			
	7,539,000	Enbridge Inc., 3.332%, January 06, 2025	7,516,760	7,516,760	
	26,596,000	Enbridge Inc., 3.433%, January 07, 2025	26,514,199	26,514,199	
	13,000,000	Enbridge Inc., 3.451%, January 16, 2025	12,955,540	12,955,540	
	10,000,000	Enbridge Inc., 3.504%, January 10, 2025	9,988,300	9,988,300	
	25,000,000	Enbridge Inc., 3.506%, January 21, 2025	24,912,000	24,912,000	
	25,000,000	Enbridge Inc., 3.512%, January 14, 2025	24,953,500	24,953,500	
	20,000,000	Enbridge Inc., 3.597%, January 27, 2025	19,930,600	19,930,600	
	1,668,000	ENMAX Corp., 3.643%, January 24, 2025	1,662,629	1,662,629	
	4,000,000	Nova Scotia Power Inc., 2.568%, January 03, 2025	3,991,160	3,991,160	
			132,424,688	132,424,688	18.8
		Total Long Position(s)	1,898,900,647	1,930,444,438	274.4
		SHORT POSITION(S)			
		EXCHANGE-TRADED FUND(S)			
	(1,000,000)	iShares Canadian Corporate Bond Index ETF	(19,875,000)	(20,180,000)	(2.9)
		CORPORATE BONDS			
	(5,000,000)	Bank of Montreal, 4.42%, July 17, 2029	(5,066,300)	(5,138,596)	
	(5,000,000)	Canadian National Railway Co., 4.4%, May 10, 2033	(4,737,643)	(5,137,820)	
	(5,000,000)	Canadian Pacific Railway Co., 2.54%, February 28, 2028	(4,675,800)	(4,865,761)	
USD	(3,000,000)	Coca-Cola Co. (The), 5%, May 13, 2034	(4,091,643)	(4,316,151)	
USD	(5,000,000)	Comcast Corp., 5.3%, June 01, 2034	(7,086,730)	(7,190,359)	
USD	(3,000,000)	Constellation Brands Inc., 4.9%, May 01, 2033	(4,138,559)	(4,168,708)	
USD	(3,000,000)	General Mills Inc., 4.95%, March 29, 2033	(4,138,974)	(4,198,513)	
USD	(3,000,000)	Mars Inc., 4.75%, April 20, 2033	(4,111,349)	(4,162,247)	
USD	(3,000,000)	Nestle Capital Corp., 4.88%, March 12, 2034	(4,150,188)	(4,222,208)	
	(5,000,000)	North West Redwater Partnership/NWR Financing Co., Ltd., 4.85%, June 01, 2034	(5,183,750)	(5,232,049)	
	(5,000,000)	Royal Bank of Canada, 5.23%, June 24, 2030	(5,291,350)	(5,341,026)	
USD	(5,000,000)	United Parcel Service Inc., 5.15%, May 22, 2034	(6,926,817)	(7,182,696)	
			(59,599,103)	(61,156,134)	(8.7)
		FOREIGN GOVERNMENT BONDS			
USD	(48,479,000)	United States Treasury Bond, 4.13%, October 31, 2029	(67,283,983)	(68,891,281)	
USD	(540,000)	United States Treasury Bond, 4.13%, November 30, 2029	(765,819)	(767,430)	
USD	(83,395,000)	United States Treasury Bond, 4.25%, June 30, 2029	(114,258,820)	(119,225,253)	
USD	(13,790,000)	United States Treasury Bond, 4.25%, November 15, 2034	(19,416,617)	(19,312,937)	
			(201,725,239)	(208,196,901)	(29.6)
		CANADIAN GOVERNMENT BONDS			
	(23,000,000)	Government of Canada, 0.25%, March 01, 2026	(22,080,815)	(22,301,257)	
	(10,780,000)	Government of Canada, 1%, September 01, 2026	(10,398,173)	(10,454,654)	
	(67,156,000)	Government of Canada, 1%, June 01, 2027	(61,825,091)	(64,350,416)	
	(96,400,000)	Government of Canada, 1.25%, March 01, 2027	(90,495,979)	(93,124,001)	
	(26,300,000)	Government of Canada, 1.5%, June 01, 2026	(25,512,498)	(25,812,040)	
	(2,000,000)	Government of Canada, 1.5%, June 01, 2031	(1,805,424)	(1,818,615)	
	(27,631,000)	Government of Canada, 2%, June 01, 2028	(26,311,142)	(26,843,080)	
	(45,765,000)	Government of Canada, 2.25%, June 01, 2029	(43,448,086)	(44,603,472)	
	(174,698,000)	Government of Canada, 2.75%, September 01, 2027	(172,616,305)	(174,048,526)	
	(15,000)	Government of Canada, 2.75%, June 01, 2033	(14,624)	(14,540)	
	(72,844,000)	Government of Canada, 3.25%, September 01, 2028	(72,654,168)	(73,659,830)	
	(111,496,000)	Government of Canada, 3.5%, March 01, 2028	(112,146,775)	(113,511,502)	
	(41,750,000)	Government of Canada, 3.5%, September 01, 2029	(42,696,422)	(42,717,117)	
	(16,800,000)	Government of Canada, 4%, August 01, 2026	(17,011,776)	(17,070,476)	
	(48,250,000)	Government of Canada, 4%, March 01, 2029	(50,161,778)	(50,233,437)	
			(749,179,056)	(760,562,963)	(108.1)
		Total Short Position(s)	(1,030,378,398)	(1,050,095,998)	(149.3)

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, 2024 (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	868,522,249	880,348,440	125.1
		Commissions and other portfolio transaction costs	(3,210)		
		Total Investment Portfolio before Derivative Instruments	868,519,039	880,348,440	125.1
		Foreign Currency Forward Contract(s)		59,852	0.0
		Credit Default Swap Contract(s)		(1,427,088)	(0.2)
		Total Investment Portfolio	868,519,039	878,981,204	124.9
		Other Net Assets (Liabilities)		(175,556,320)	(24.9)
		Net Assets Attributable to Holders of Redeemable Units		703,424,884	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				
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	593,250	USD	412,639	1.44	374
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	6,104	USD	4,250	1.44	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,172,238	CAD	3,073,215	0.71	47,837
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	319,717	CAD	452,325	0.71	7,041
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	133,888	CAD	189,421	0.71	2,948
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	56,259	CAD	79,594	0.71	1,239
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	205,537	CAD	294,842	0.70	473
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,708	CAD	10,905	0.71	170
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,524	CAD	10,645	0.71	166
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,109	CAD	1,578	0.70	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	346	CAD	492	0.70	5
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	201	CAD	286	0.70	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	27	CAD	38	0.70	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	16	CAD	22	0.70	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	102,720	CAD	148,004	0.69	(417)
Total Foreign Currency Forward Contract(s) Value								59,852

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 S43 V1 P 1%	1	Wells Fargo Securities LLC	A+	December 20, 2029	10,000,000	(320,849)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S43 V1 5Y P 1%	1	Wells Fargo Securities LLC	A+	December 20, 2029	10,000,000	(1,106,239)
Total Credit Default Swap Contract(s) Value						(1,427,088)

*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, 2024

	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	60	-	-	60
Derivative assets - Swaps and swaptions	-	-	-	-
Total	60	-	-	60
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	(1,427)	-	-	(1,427)
Total	(1,427)	-	-	(1,427)

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)

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, 2024

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, 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	-

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)

	2024	2023
Brokerage commissions	20	23
Soft dollar commissions†	7	9

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of redeemable units at the beginning of period/year	965,053	1,298,990	2,948	1,149	4,903,251	7,574,380	1,215
Redeemable units issued	76,628	178,039	-	1,715	689,621	1,544,130	13,387	1,721
Redeemable units issued for reinvested distributions	17,522	30,475	33	84	137,156	180,892	610	148
Redeemable units redeemed	(305,173)	(542,451)	(2,156)	-	(2,063,415)	(4,396,151)	(28,303)	(31,781)
Redeemable units issued due to acquisition of assets from terminated funds	85,716	-	-	-	827,136	-	27,546	-
Number of redeemable units at the end of period/year	839,746	965,053	825	2,948	4,493,749	4,903,251	14,455	1,215

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of redeemable units at the beginning of period/year	25,839,386	25,297,590	6,303	5,967	10,609	50,140	37,651
Redeemable units issued	3,752,872	1,881,931	-	-	33,243	39,269	-	-
Redeemable units issued for reinvested distributions	1,117,498	1,375,292	273	336	536	1,144	1,254	1,958
Redeemable units redeemed	(5,529,345)	(2,715,427)	(469)	-	(33,708)	(79,944)	(38,063)	-
Number of redeemable units at the end of period/year	25,180,411	25,839,386	6,107	6,303	10,680	10,609	842	37,651

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of redeemable units at the beginning of period/year	1,715,085	1,320,593	15,951	1,146	21,870,000	2,105,000	80,000
Redeemable units issued	830,863	891,748	12,996	14,071	2,195,000	21,970,000	125,000	210,000
Redeemable units issued for reinvested distributions	142,243	83,189	1,310	734	-	-	-	-
Redeemable units redeemed	(1,903,832)	(580,445)	(11,937)	-	(5,435,000)	(2,205,000)	(105,000)	(270,000)
Redeemable units issued due to acquisition of assets from terminated funds	2,538,051	-	16,465	-	-	-	-	-
Number of redeemable units at the end of period/year	3,322,410	1,715,085	34,785	15,951	18,630,000	21,870,000	100,000	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 Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	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)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	-	1
Charges	-	(1)
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
CI Financial Corp., 6%, September 20, 2027	1,554
CI Financial Corp., 7%, December 02, 2025	11,785

Related Party Investments (Note 9) (cont'd)

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	2,624
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	230.6
Foreign Government Bonds	11.8
Canadian Government Bonds	4.9
Common Equities	0.5
Other Net Assets (Liabilities)	0.1
Exchange-Traded Fund(s)	0.0
Foreign Currency Forward Contract(s)	0.0
Credit Default Swap Contract(s)	(0.2)
Total Long Position(s)	247.7
Short Position(s)	
Canadian Government Bonds	(129.8)
Exchange-Traded Fund(s)	(7.1)
Corporate Bonds	(5.5)
Foreign Government Bonds	(5.3)
Total Short Position(s)	(147.7)
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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	9.7
AA/Aa/A+	18.8
A	58.6
BBB/Baa/B++	170.5
BB/Ba/B+	17.4
Total	275.0

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

[^]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 Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024 and 2023, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$2,018,000 (December 31, 2023 - \$4,762,000). 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, 2024--

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	58,217	2,295	60,512	8.6
Total	58,217	2,295	60,512	8.6

as at December 31, 2023--

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$6,051,000 (December 31, 2023 - \$713,000). 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, 2024

	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	372,096	185,729	(50,299)	393,002	900,528

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, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$7,636,000 (December 31, 2023 - \$3,806,000). 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 Investment Grade Credit Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize(s) 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,798,019	-	1,798,019
Short-term investment(s)	-	132,425	-	132,425
Foreign currency forward contract(s), net	-	60	-	60
Swap(s)	-	(1,427)	-	(1,427)
Total	-	1,929,077	-	1,929,077

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(1,029,916)	-	(1,029,916)
Exchange-Traded Fund(s)	(20,180)	-	-	(20,180)
Total	(20,180)	(1,029,916)	-	(1,050,096)

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

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	13,905	6,946
Investments pledged as collateral	-	-
Cash	524	93
Unrealized gain on futures and foreign currency forward contracts	2	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	51	34
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	9	4
	14,491	7,077
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	2
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
Net assets attributable to holders of redeemable units	14,491	7,075

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:	
	2024	2023	2024	2023	2024	2023
Series A	1,885	314	11.70	10.62	161,096	29,525
Series AH	70	14	11.11*	10.28*	4,349	1,055
Series F	2,381	798	11.77	10.68	202,251	74,777
Series FH	11	15	10.81*	10.33*	718	1,066
Series I	249	102	11.79	10.70	21,099	9,574
Series IH	11	15	10.83*	10.35*	724	1,081
Series P	94	15	11.80	10.70	7,954	1,442
Series PH	11	15	10.82*	10.35*	720	1,078
Series W	9,768	5,772	12.16	11.03	803,142	523,207
Series WH	11	15	11.43*	10.94*	682	1,053

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	158	93
Interest for distribution purposes	11	9
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	84	11
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,145	300
Total net gain (loss) on investments and derivatives	1,398	413
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	85	28
Other income	-	-
Total other income	85	28
Total income	1,483	441
Expenses		
Management fees (Note 5)	35	5
Administration fees (Note 5)	13	3
Commissions and other portfolio transaction costs	13	14
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	5	1
Other expenses	-	-
Total expenses	67	24
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,416	417

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:	
	2024	2023	2024	2023	2024	2023
	Series A	103	17	1.10	1.14	94,132
Series AH	6	1	3.59	1.02	1,507	1,049
Series F	179	28	1.33	1.46	135,002	19,294
Series FH	3	2	3.19	1.17	892	1,054
Series I	18	9	1.48	1.16	12,218	8,067
Series IH	3	2	3.38	1.33	903	1,061
Series P	7	7	1.50	1.18	4,669	6,310
Series PH	3	2	3.35	1.30	899	1,059
Series W	1,091	348	1.57	1.21	693,324	288,586
Series WH	3	1	3.54	1.39	870	1,034

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	314	130	14	13	798	12	15	13
Increase (decrease) in net assets attributable to holders of redeemable units	103	17	6	1	179	28	3	2
Distributions to holders of redeemable units								
From net investment income	(17)	(2)	(2)	-	(31)	(6)	-	-
From net realized gains	(17)	-	(1)	-	(30)	(2)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(34)	(2)	(3)	-	(61)	(8)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,765	167	56	-	2,085	758	-	-
Reinvestment of distributions to holders of redeemable units	33	2	3	-	61	8	-	-
Redemption of redeemable units	(296)	-	(6)	-	(681)	-	(7)	-
Net increase (decrease) from redeemable unit transactions	1,502	169	53	-	1,465	766	(7)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,571	184	56	1	1,583	786	(4)	2
Net assets attributable to holders of redeemable units at the end of period/year	1,885	314	70	14	2,381	798	11	15

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	102	11	15	13	15	120	15	13
Increase (decrease) in net assets attributable to holders of redeemable units	18	9	3	2	7	7	3	2
Distributions to holders of redeemable units								
From net investment income	(4)	(2)	(1)	-	(2)	-	(1)	-
From net realized gains	(3)	(1)	-	-	(2)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(7)	(3)	(1)	-	(4)	-	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	154	84	-	-	92	154	-	-
Reinvestment of distributions to holders of redeemable units	7	2	1	-	3	-	1	-
Redemption of redeemable units	(25)	(1)	(7)	-	(19)	(266)	(7)	-
Net increase (decrease) from redeemable unit transactions	136	85	(6)	-	76	(112)	(6)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	147	91	(4)	2	79	(105)	(4)	2
Net assets attributable to holders of redeemable units at the end of period/year	249	102	11	15	94	15	11	15

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 W		Series WH		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	5,772	58	15	14	7,075	397
Increase (decrease) in net assets attributable to holders of redeemable units	1,091	348	3	1	1,416	417
Distributions to holders of redeemable units						
From net investment income	(179)	(88)	(1)	-	(238)	(98)
From net realized gains	(176)	(25)	-	-	(229)	(28)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(355)	(113)	(1)	-	(467)	(126)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,123	6,485	-	-	7,275	7,648
Reinvestment of distributions to holders of redeemable units	355	112	1	-	465	124
Redemption of redeemable units	(218)	(1,118)	(7)	-	(1,273)	(1,385)
Net increase (decrease) from redeemable unit transactions	3,260	5,479	(6)	-	6,467	6,387
Net increase (decrease) in net assets attributable to holders of redeemable units	3,996	5,714	(4)	1	7,416	6,678
Net assets attributable to holders of redeemable units at the end of period/year	9,768	5,772	11	15	14,491	7,075

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,416	417
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(84)	(11)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,145)	(300)
Commissions and other portfolio transaction costs	13	14
Proceeds from sale and maturity of investments and derivatives	514	181
Purchase of investments and derivatives	(6,262)	(6,485)
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	(5)	(4)
Net cash from (used in) operating activities	(5,553)	(6,188)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,254	7,662
Amounts paid on redemption of redeemable units	(1,270)	(1,385)
Net cash from (used in) financing activities	5,984	6,277
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	431	89
Cash (bank overdraft), beginning of period/year	93	4
Cash (bank overdraft), end of period/year	524	93
Supplementary Information:		
Interest received, net of withholding tax*	11	9
Dividends received, net of withholding tax*	158	93
Dividends paid*	-	-
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 Alternative Multi-Strategy Fund

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	91,200	CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	1,717,287	1,765,632	
	69,700	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,354,359	1,416,304	
	44,800	CI Alternative North American Opportunities Fund (ETF C\$ Series)	1,018,508	1,397,312	
	37,800	CI Auspice Broad Commodity Fund (Hedged Common Units)	705,591	711,396	
	21,400	CI Bio-Revolution Index ETF (Common Units)	367,762	342,079	
	12,300	CI Digital Security Index ETF (Common Units)	277,407	344,400	
	12,200	CI Global Alpha Innovation ETF (ETF C\$ Series)	209,477	340,868	
	13,100	CI Global Infrastructure Private Pool (ETF C\$ Series)	316,568	354,486	
	15,800	CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	333,611	345,862	
	16,400	CI Global REIT Private Pool (ETF C\$ Series)	327,254	346,860	
	32,800	CI Health Care Giants Covered Call ETF (Hedged Common Units)	367,333	344,400	
	78,500	CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	1,375,417	1,421,635	
	101,400	CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	1,947,719	2,001,636	
	8,300	CI Morningstar International Momentum Index ETF (Hedged Common Units)	314,505	354,451	
	46,200	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	1,279,575	1,729,266	
	15,500	CI Preferred Share ETF (Common Units)	318,551	357,043	
	15,900	CI Tech Giants Covered Call ETF (Hedged Common Units)	260,925	331,674	
			12,491,849	13,905,304	96.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	12,491,849	13,905,304	96.0
		Commissions and other portfolio transaction costs	(24,410)		
		Total Investment Portfolio before Derivative Instruments	12,467,439	13,905,304	96.0
		Foreign Currency Forward Contract(s)		1,773	0.0
		Total Investment Portfolio	12,467,439	13,907,077	96.0
		Other Net Assets (Liabilities)		583,645	4.0
		Net Assets Attributable to Holders of Redeemable Units		14,490,722	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 15, 2025	CAD	817	USD	568	1.44	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,876	USD	2,001	1.44	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	123	USD	85	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	126	USD	88	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	840	USD	584	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	122	USD	85	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	882	USD	614	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	122	USD	85	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	885	USD	616	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	872	USD	607	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	48,935	CAD	69,232	0.71	1,078
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,931	CAD	11,220	0.71	175
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,886	CAD	11,157	0.71	174
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,861	CAD	11,121	0.71	174
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,877	CAD	11,144	0.71	173
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	638	CAD	917	0.70	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	629	CAD	903	0.70	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	604	CAD	868	0.70	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	636	CAD	914	0.70	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,111	CAD	3,034	0.70	(1)
Total Foreign Currency Forward Contract(s) Value								1,773

*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, 2024

	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	-	-	2
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2	-	-	2
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

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, 2024

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	5,890	341	5.8
CI Bio-Revolution Index ETF	6,405	342	5.3
CI Digital Security Index ETF	7,000	344	4.9
CI Marret Alternative Enhanced Yield Fund	62,401	2,002	3.2
CI Alternative North American Opportunities Fund	62,611	1,397	2.2
CI Global Minimum Downside Volatility Index ETF	36,017	346	1.0
CI Preferred Share ETF	55,281	357	0.6
CI Morningstar International Momentum Index ETF	55,336	354	0.6
CI Auspice Broad Commodity Fund	143,690	711	0.5
CI Marret Alternative Absolute Return Bond Fund	309,757	1,422	0.5
CI Global REIT Private Pool	77,460	347	0.4
CI Health Care Giants Covered Call ETF	87,354	344	0.4
CI Alternative Investment Grade Credit Fund	703,425	1,416	0.2
CI Alternative Diversified Opportunities Fund	892,235	1,766	0.2
CI Munro Alternative Global Growth Fund	1,537,705	1,729	0.1
CI Global Infrastructure Private Pool	362,346	355	0.1
CI Tech Giants Covered Call ETF	742,197	332	-

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 Index 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	-

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)

	2024	2023
Brokerage commissions	13	13
Soft dollar commissions†	4	5

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	29,525	13,288	1,055	1,049	74,777	1,213	1,066	1,052
Redeemable units issued	154,943	16,056	3,495	-	181,446	72,780	-	-
Redeemable units issued for reinvested distributions	2,830	181	189	6	5,183	784	62	14
Redeemable units redeemed	(26,202)	-	(390)	-	(59,155)	-	(410)	-
Number of redeemable units at the end of period/year	161,096	29,525	4,349	1,055	202,251	74,777	718	1,066

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	9,574	1,106	1,081	1,055	1,442	12,307	1,078	1,054
Redeemable units issued	13,167	8,377	-	-	7,897	15,470	-	-
Redeemable units issued for reinvested distributions	583	228	74	26	258	43	72	24
Redeemable units redeemed	(2,225)	(137)	(431)	-	(1,643)	(26,378)	(430)	-
Number of redeemable units at the end of period/year	21,099	9,574	724	1,081	7,954	1,442	720	1,078

	Series W		Series WH	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	523,207	5,726	1,053	1,029
Redeemable units issued	268,942	612,575	-	-
Redeemable units issued for reinvested distributions	29,400	10,401	69	24
Redeemable units redeemed	(18,407)	(105,495)	(440)	-
Number of redeemable units at the end of period/year	803,142	523,207	682	1,053

†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, 2024 (%)

	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)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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	2024
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	1,766
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,416
CI Alternative North American Opportunities Fund (ETF C\$ Series)	1,397
CI Auspice Broad Commodity Fund (Hedged Common Units)	711
CI Bio-Revolution Index ETF (Common Units)	342
CI Digital Security Index ETF (Common Units)	344
CI Global Alpha Innovation ETF (ETF C\$ Series)	341
CI Global Infrastructure Private Pool (ETF C\$ Series)	355
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	346
CI Global REIT Private Pool (ETF C\$ Series)	347
CI Health Care Giants Covered Call ETF (Hedged Common Units)	344
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	1,422
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	2,002
CI Morningstar International Momentum Index ETF (Hedged Common Units)	354
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	1,729
CI Preferred Share ETF (Common Units)	357
CI Tech Giants Covered Call ETF (Hedged Common Units)	332

Related Party Investments (Note 9) (cont'd)

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 Index 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

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024

Funds	Net Assets (%)
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	13.8
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	12.2
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	11.9
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	9.8
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	9.8
CI Alternative North American Opportunities Fund (ETF C\$ Series)	9.6
CI Auspice Broad Commodity Fund (Hedged Common Units)	4.9
Other Net Assets (Liabilities)	4.0
CI Preferred Share ETF (Common Units)	2.5
CI Bio-Revolution Index ETF (Common Units)	2.4
CI Digital Security Index ETF (Common Units)	2.4
CI Global Alpha Innovation ETF (ETF C\$ Series)	2.4
CI Global Infrastructure Private Pool (ETF C\$ Series)	2.4
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	2.4
CI Global REIT Private Pool (ETF C\$ Series)	2.4
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.4
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.4
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.3
Foreign Currency Forward Contract(s)	0.0
Total	100.0

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 Index 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

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,391,000 (December 31, 2023 - \$695,000). 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, 2024

Currency	Financial Instruments	Derivatives	Net	Net
	Exposure (in \$000's)	Exposure (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	115	115	0.8
Total	-	115	115	0.8

as at December 31, 2023-

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$12,000 (December 31, 2023 - \$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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	13,905	-	-	13,905
Foreign currency forward contract(s), net	-	2	-	2
Total	13,905	2	-	13,907

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	48,251	42,438
Investments pledged as collateral	14,001	5,484
Cash	1,058	2,978
Cash collateral on deposit for short sale	428	504
Unrealized gain on futures and foreign currency forward contracts	275	11
Swaps, swaptions and options	780	789
Receivable for investments sold	-	-
Receivable for unit subscriptions	63	593
Dividends receivable	37	18
Interest receivable	-	-
Fees rebate receivable	-	3
	64,893	52,818
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	864
Swaps, swaptions and options	66	68
Management fees payable	1	3
Administration fees payable	-	1
Performance fees payable	2,043	496
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	622
Accounts payable and accrued liabilities	172	84
	2,282	2,138
Net assets attributable to holders of redeemable units	62,611	50,680

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:	
	2024	2023	2024	2023	2024	2023
Series A	9,258	2,803	15.28	11.71	605,858	239,419
Series AH	202	150	15.22*	11.66*	9,225	9,685
Series F	2,756	1,606	15.75	11.95	174,973	134,416
Series FH	576	225	15.79*	11.91*	25,384	14,280
Series I	21,515	9,002	16.22	12.21	1,326,285	737,128
Series IH	206	676	16.33*	12.28*	8,768	41,566
Series P	3,398	918	16.16	12.18	210,274	75,364
Series PH	418	207	16.33*	12.28*	17,821	12,725
Series W	4,882	1,609	15.93	11.97	306,426	134,435
Series WH	1,477	660	16.00*	12.06*	64,236	41,294
ETF CS						
Series	3,115	1,774	31.15	23.66	100,000	75,000
ETF US\$						
Hedged						
Series	14,808	31,050	31.70*	24.04*	325,000	975,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	347	214
Interest for distribution purposes	75	72
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(978)	(59)
Net realized gain (loss) on sale of investments and derivatives	9,646	1,771
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,037	5,812
Total net gain (loss) on investments and derivatives	19,127	7,810
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(106)	33
Fees rebate	157	101
Other income	19	1
Total other income	70	135
Total income	19,197	7,945
Expenses		
Management fees (Note 5)	305	172
Administration fees (Note 5)	57	32
Performance fees (Note 5)	2,042	496
Commissions and other portfolio transaction costs	37	29
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	1
Interest expense	70	28
Withholding taxes	47	33
Harmonized sales tax	180	54
Other expenses	-	-
Total expenses	2,739	846
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	16,458	7,099

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:	
	2024	2023	2024	2023	2024	2023
	Series A	1,062	606	3.69	3.22	288,066
Series AH	60	9	6.37	3.88	9,485	2,330
Series F	607	216	3.84	3.73	158,069	58,044
Series FH	156	(1)	6.61	(0.46)	23,630	1,671
Series I	4,780	2,120	4.29	2.96	1,113,625	716,931
Series IH	114	241	8.67	4.39	13,121	54,820
Series P	384	228	4.22	3.27	90,950	69,489
Series PH	103	54	7.78	4.24	13,279	12,797
Series W	1,038	487	4.07	3.31	255,320	146,826
Series WH	502	188	6.57	4.21	76,458	44,652
ETF CS						
Series	843	288	7.54	5.45	111,817	52,877
ETF US\$						
Hedged						
Series	6,809	2,663	12.49	6.06	544,877	439,452

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,803	1,620	150	11	1,606	158	225	12
Increase (decrease) in net assets attributable to holders of redeemable units	1,062	606	60	9	607	216	156	(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	7,874	1,100	-	130	716	2,106	204	214
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,481)	(523)	(8)	-	(173)	(874)	(9)	-
Net increase (decrease) from redeemable unit transactions	5,393	577	(8)	130	543	1,232	195	214
Net increase (decrease) in net assets attributable to holders of redeemable units	6,455	1,183	52	139	1,150	1,448	351	213
Net assets attributable to holders of redeemable units at the end of period/year	9,258	2,803	202	150	2,756	1,606	576	225

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	9,002	1,451	676	1,091	918	560	207	155
Increase (decrease) in net assets attributable to holders of redeemable units	4,780	2,120	114	241	384	228	103	54
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	8,395	7,041	42	-	3,578	331	137	-
Reinvestment of distributions to holders of redeemable units	-	9	-	1	-	-	-	-
Redemption of redeemable units	(662)	(1,610)	(626)	(656)	(1,482)	(201)	(29)	(2)
Net increase (decrease) from redeemable unit transactions	7,733	5,440	(584)	(655)	2,096	130	108	(2)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,513	7,551	(470)	(415)	2,480	358	211	52
Net assets attributable to holders of redeemable units at the end of period/year	21,515	9,002	206	676	3,398	918	418	207

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		ETF	
	W		WH		CS		US\$	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,609	1,319	660	557	1,774	436	31,050	4,777
Increase (decrease) in net assets attributable to holders of redeemable units	1,038	487	502	188	843	288	6,809	2,663
Distributions to holders of redeemable units								
From net investment income	-	(1)	-	-	-	(4)	-	(107)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(11)	-	(155)	-
Total distributions to holders of redeemable units	-	(1)	-	-	(11)	(4)	(155)	(107)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,406	1,426	1,960	-	9,404	3,319	14,630	31,091
Reinvestment of distributions to holders of redeemable units	-	1	-	-	-	-	-	-
Redemption of redeemable units	(2,171)	(1,623)	(1,645)	(85)	(8,895)	(2,265)	(37,526)	(7,374)
Net increase (decrease) from redeemable unit transactions	2,235	(196)	315	(85)	509	1,054	(22,896)	23,717
Net increase (decrease) in net assets attributable to holders of redeemable units	3,273	290	817	103	1,341	1,338	(16,242)	26,273
Net assets attributable to holders of redeemable units at the end of period/year	4,882	1,609	1,477	660	3,115	1,774	14,808	31,050

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	50,680	12,147
Increase (decrease) in net assets attributable to holders of redeemable units	16,458	7,099
Distributions to holders of redeemable units		
From net investment income	-	(122)
From net realized gains	-	-
Return of capital	(166)	-
Total distributions to holders of redeemable units	(166)	(122)
Redeemable unit transactions		
Proceeds from redeemable units issued	51,346	46,758
Reinvestment of distributions to holders of redeemable units	-	11
Redemption of redeemable units	(55,707)	(15,213)
Net increase (decrease) from redeemable unit transactions	(4,361)	31,556
Net increase (decrease) in net assets attributable to holders of redeemable units	11,931	38,533
Net assets attributable to holders of redeemable units at the end of period/year	62,611	50,680

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,458	7,099
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,646)	(1,771)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,037)	(5,812)
Unrealized foreign exchange (gain) loss on cash	15	5
Commissions and other portfolio transaction costs	37	29
Proceeds from sale and maturity of investments and derivatives	57,308	17,607
Purchase of investments and derivatives	(53,113)	(45,669)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	76	(504)
(Increase) decrease in dividends receivable	(20)	(7)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	1,547	496
Increase (decrease) in management fees payable	(2)	3
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	91	63
Net cash from (used in) operating activities	2,714	(28,461)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(166)	(110)
Proceeds from issuance of redeemable units	51,877	46,168
Amounts paid on redemption of redeemable units	(56,330)	(14,611)
Net cash from (used in) financing activities	(4,619)	31,447
Unrealized foreign exchange gain (loss) on cash	(15)	(5)
Net increase (decrease) in cash	(1,905)	2,986
Cash (bank overdraft), beginning of period/year	2,978	(3)
Cash (bank overdraft), end of period/year	1,058	2,978
Supplementary Information:		
Interest received, net of withholding tax*	75	72
Dividends received, net of withholding tax*	281	174
Dividends paid*	-	-
Interest paid*	(70)	(28)
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 North American Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY						
USD	7,661		Advanced Micro Devices Inc.	2,004,943	1,330,176	
USD	6,415		Analog Devices Inc.	1,800,631	1,959,145	
USD	5,680		Apple Inc.	1,440,958	2,044,608	
USD	7,580		Applied Materials Inc.	2,023,783	1,771,996	
USD	10,184		Broadcom Inc.	1,844,083	3,393,904	
USD	2,762		Cadence Design Systems Inc.	982,602	1,192,897	
	407		Constellation Software Inc.	1,193,798	1,809,078	
	347		Constellation Software Inc., Warrants, March 31, 2040	-	-	
USD	2,589		CrowdStrike Holdings Inc., Class A	1,080,615	1,273,368	
USD	2,378		CyberArk Software Ltd.	814,818	1,138,792	
USD	3,440		First Solar Inc.	1,084,700	871,476	
USD	1,610		KLA Corp.	1,196,761	1,458,283	
USD	5,041		Microsoft Corp.	2,537,371	3,054,267	
USD	715		MongoDB Inc.	228,458	239,277	
USD	20,385		NVIDIA Corp.	1,684,112	3,935,022	
USD	3,088		Salesforce Inc.	920,149	1,484,039	
USD	1,244		ServiceNow Inc.	1,155,953	1,895,694	
	16,065		Shopify Inc., Class A	1,614,565	2,457,785	
USD	6,436		Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,064,936	1,827,065	
USD	2,198		Zscaler Inc.	540,117	570,008	
				25,213,353	33,706,880	53.8
HEALTH CARE						
USD	7,572		Boston Scientific Corp.	836,473	972,192	
USD	8,493		DexCom Inc.	878,421	949,437	
USD	2,098		Eli Lilly and Co.	1,568,993	2,328,175	
USD	13,614		Merck & Co., Inc.	2,126,457	1,946,768	
USD	1,721		Stryker Corp.	836,513	890,710	
USD	2,552		Thermo Fisher Scientific Inc.	1,884,443	1,908,397	
USD	2,541		UnitedHealth Group Inc.	1,758,635	1,847,684	
USD	3,673		Zoetis Inc.	826,495	860,230	
				10,716,430	11,703,593	18.7
COMMUNICATION SERVICES						
USD	12,900		Alphabet Inc., Class A	2,655,707	3,510,210	
USD	3,300		Meta Platforms Inc., Class A	2,322,714	2,777,416	
	27,185		TELUS Corp.	600,102	529,836	
				5,578,523	6,817,462	10.9
CONSUMER DISCRETIONARY						
USD	9,489		Amazon.com Inc.	1,730,445	2,992,472	
USD	204		Booking Holdings Inc.	1,006,041	1,456,938	
USD	2,656		Lululemon Athletica Inc.	1,257,989	1,459,991	
USD	117		Tesla Inc.	41,442	67,918	
				4,035,917	5,977,319	9.6
INDUSTRIALS						
	8,222		WSP Global Inc.	1,552,630	2,079,837	3.3
FINANCIALS						
USD	2,748		S&P Global Inc.	1,491,884	1,967,275	3.1
Total Investment Portfolio before Commissions and other portfolio transaction costs				48,588,737	62,252,366	99.4
Commissions and other portfolio transaction costs				(15,651)		
Total Investment Portfolio before Derivative Instruments				48,573,086	62,252,366	99.4
Foreign Currency Forward Contract(s)					275,278	0.4
Long Option Contract(s)					780,336	1.3
Short Option Contract(s)					(66,414)	(0.1)
Total Investment Portfolio				48,573,086	63,241,566	101.0
Other Net Assets (Liabilities)					(630,902)	(1.0)
Net Assets Attributable to Holders of Redeemable Units					62,610,664	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, 2024 (cont'd)

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 15, 2025	CAD	306,395	USD	213,083	1.44	239
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	193,234	USD	134,469	1.44	30
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	29,915	USD	20,805	1.44	23
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	11,647	USD	8,100	1.44	9
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	8,428	USD	5,861	1.44	7
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	4,101	USD	2,852	1.44	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	4,160	USD	2,893	1.44	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	18,669	USD	12,992	1.44	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	7,427	USD	5,168	1.44	2
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	5,330	USD	3,709	1.44	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,635	USD	1,834	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,611	USD	1,817	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	576	USD	402	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,864	USD	1,300	1.43	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	10,399,206	CAD	14,712,471	0.71	229,011
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,036,579	CAD	1,466,520	0.71	22,827
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	404,501	CAD	572,275	0.71	8,908
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	294,805	CAD	417,081	0.71	6,493
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	144,844	CAD	204,921	0.71	3,190
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	141,748	CAD	200,540	0.71	3,122
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	150,805	CAD	215,190	0.70	1,485
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	15,070	CAD	21,504	0.70	149
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	5,821	CAD	8,307	0.70	57
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	4,304	CAD	6,141	0.70	42
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,117	CAD	3,021	0.70	21
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,002	CAD	2,856	0.70	20
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,942	CAD	2,794	0.69	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,019	CAD	2,905	0.69	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	4,089	CAD	5,884	0.69	(8)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	5,584	CAD	8,035	0.69	(11)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	14,469	CAD	20,819	0.69	(30)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	146,202	CAD	210,366	0.69	(306)
Total Foreign Currency Forward Contract(s) Value								275,278

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
706	Financial Select Sector SPDR Fund, (Put) @ 46.00	100	March 21, 2025	46.00	USD	60,896	55,309
55	Humana Inc., (Call) @ 315.00	100	February 21, 2025	315.00	USD	121,642	27,671
140	Industrial Select Sector SPDR Fund, (Put) @ 125.00	100	January 17, 2025	125.00	USD	22,259	4,125
70	Invesco QQQ Trust, Series 1, (Put) @ 435.00	100	January 17, 2025	435.00	USD	48,939	1,912
92	Invesco QQQ Trust, Series 1, (Put) @ 470.00	100	January 17, 2025	470.00	USD	45,383	9,125
90	Invesco QQQ Trust, Series 1, (Put) @ 470.00	100	March 21, 2025	470.00	USD	98,218	79,369
94	Invesco QQQ Trust, Series 1, (Put) @ 470.00	100	June 20, 2025	470.00	USD	148,128	168,292
100	Novo Nordisk AS, ADR, (Call) @ 120.00	100	January 17, 2025	120.00	USD	60,242	503
60	SPDR S&P 500 ETF Trust, (Put) @ 520.00	100	January 17, 2025	520.00	USD	41,987	2,286
34	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	January 17, 2025	525.00	USD	21,294	1,417
78	SPDR S&P 500 ETF Trust, (Put) @ 550.00	100	February 21, 2025	550.00	USD	49,173	36,832
80	SPDR S&P 500 ETF Trust, (Put) @ 550.00	100	March 21, 2025	550.00	USD	68,236	63,478
20	Thermo Fisher Scientific Inc., (Call) @ 550.00	100	June 20, 2025	550.00	USD	63,121	73,741
55	Thermo Fisher Scientific Inc., (Call) @ 570.00	100	June 20, 2025	570.00	USD	126,957	145,075
40	UnitedHealth Group Inc., (Call) @ 570.00	100	March 21, 2025	570.00	USD	99,419	49,880
36	Zscaler Inc., (Call) @ 180.00	100	February 21, 2025	180.00	USD	63,322	61,321
Total Long Option Contract(s) Value						1,139,216	780,336

*Credit rating provided by S&P Global Ratings.

CI Alternative North American Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(8)	ServiceNow Inc., (Call) @ 1,050.00	100	January 17, 2025	1,050.00	USD	(45,810)	(37,144)
(9)	UnitedHealth Group Inc., (Put) @ 520.00	100	January 17, 2025	520.00	USD	(21,633)	(29,270)
Total Short Option Contract(s) Value						(67,443)	(66,414)

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, 2024

	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	275	-	-	275
Derivative assets - Swaps and swaptions	-	-	-	-
Total	275	-	-	275
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

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, 2024

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, 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	-

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)

	2024	2023
Brokerage commissions	37	25
Soft dollar commissions†	12	9

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	239,419	188,029	9,685	1,016	134,416	18,061	14,280	1,017
Redeemable units issued	558,405	101,710	-	8,669	54,166	202,050	11,584	13,263
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(191,966)	(50,320)	(460)	-	(13,609)	(85,695)	(480)	-
Number of redeemable units at the end of period/year	605,858	239,419	9,225	9,685	174,973	134,416	25,384	14,280

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	737,128	163,890	41,566	90,665	75,364	63,384	12,725	12,839
Redeemable units issued	637,854	722,877	2,249	-	240,469	30,470	6,610	-
Redeemable units issued for reinvested distributions	-	849	-	58	-	34	-	5
Redeemable units redeemed	(48,697)	(150,488)	(35,047)	(49,157)	(105,559)	(18,524)	(1,514)	(119)
Number of redeemable units at the end of period/year	1,326,285	737,128	8,768	41,566	210,274	75,364	17,821	12,725

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	134,435	151,986	41,294	47,097	75,000	25,000	975,000	200,000
Redeemable units issued	324,326	140,917	104,377	-	375,000	150,000	425,000	1,025,000
Redeemable units issued for reinvested distributions	-	96	-	32	-	-	-	-
Redeemable units redeemed	(152,335)	(158,564)	(81,435)	(5,835)	(350,000)	(100,000)	(1,075,000)	(250,000)
Number of redeemable units at the end of period/year	306,426	134,435	64,236	41,294	100,000	75,000	325,000	975,000

†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, 2024 (%)

	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)

	2024	2023
Loaned	482	-
Collateral (non-cash)	512	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 North American Opportunities Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	1,396
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Information Technology	43.7
Health Care	15.6
Consumer Discretionary	9.5
Financials	6.6
Industrials	6.3
Other Net Assets (Liabilities)	5.7
Communication Services	5.0
Exchange-Traded Fund(s)	4.2
Real Estate	2.3
Option Contract(s)	1.6
Materials	1.3
Foreign Currency Forward Contract(s)	(1.7)
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$6,225,000 (December 31, 2023 - \$4,792,000). 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, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	52,228	18,474	70,702	112.9
Total	52,228	18,474	70,702	112.9

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) 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	152.3
Total	43,583	33,590	77,173	152.3

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$7,070,000 (December 31, 2023 - \$7,717,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at December 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Exchange-Traded Fund(s).

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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	62,252	-	-	62,252
Foreign currency forward contract(s), net	-	275	-	275
Option contract(s)	780	-	-	780
Total	63,032	275	-	63,307

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(66)	-	-	(66)
Total	(66)	-	-	(66)

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Auspice Broad Commodity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	133,740	117,468
Investments pledged as collateral	-	-
Cash	692	-
Unrealized gain on futures and foreign currency forward contracts	179	64
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	11,492	8,235
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	27
Dividends receivable	-	-
Interest receivable	5	12
Fees rebate receivable	-	-
	146,108	125,806
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	1,037
Unrealized loss on futures and foreign currency forward contracts	2,417	575
Swaps, swaptions and options	-	-
Management fees payable	1	5
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	-	1
	2,418	1,619
Net assets attributable to holders of redeemable units	143,690	124,187

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:	
	2024	2023	2024	2023	2024	2023
Series A	1,752	1,046	9.61	9.25	182,313	113,022
Series F	6,520	1,128	9.76	9.32	667,746	121,072
Series I	1	9	9.85	9.36	111	1,000
Series P	11	17	9.84	9.35	1,092	1,821
Series W	385	153	9.84	9.35	39,071	16,342
Hedged Common						
Units	135,021	121,834	18.82	19.04	7,175,000	6,400,000
Unhedged Common						
Units	-	-	-	-	-	-

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

CI Auspice Broad Commodity 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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	423	340
Income distributions from investments	6,496	5,554
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	3,871	(7,241)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,726)	(2,068)
Total net gain (loss) on investments and derivatives	9,064	(3,415)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(484)	246
Fees rebate	-	-
Other income	-	-
Total other income	(484)	246
Total income	8,580	(3,169)
Expenses		
Management fees (Note 5)	784	639
Administration fees (Note 5)	147	121
Commissions and other portfolio transaction costs	27	45
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	59	99
Other expenses	-	-
Total expenses	1,018	905
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	7,562	(4,074)

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:	
	2024	2023	2024	2023	2024	2023
Series A	31	(65)	0.22	(0.81)	145,830	80,046
Series F	30	(53)	0.09	(0.74)	316,124	71,649
Series I	1	(1)	0.83	(0.64)	618	1,000
Series P	1	(1)	0.77	(0.66)	1,336	1,592
Series W	9	(7)	0.24	(0.72)	38,406	9,910
Hedged Common Units	7,490	(3,947)	1.01	(0.66)	7,451,161	5,970,822
Unhedged Common Units	-	-	-	-	-	-

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

CI Auspice Broad Commodity 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 F		Series I		Series P	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,046	-	1,128	-	9	-	17	-
Increase (decrease) in net assets attributable to holders of redeemable units	31	(65)	30	(53)	1	(1)	1	(1)
Distributions to holders of redeemable units								
From net investment income	(5)	-	(8)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2)	-	(3)	-	-	-	-	-
Total distributions to holders of redeemable units	(7)	-	(11)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,321	1,228	7,316	1,201	-	10	7	18
Reinvestment of distributions to holders of redeemable units	6	-	11	-	-	-	-	-
Redemption of redeemable units	(645)	(117)	(1,954)	(20)	(9)	-	(14)	-
Net increase (decrease) from redeemable unit transactions	682	1,111	5,373	1,181	(9)	10	(7)	18
Net increase (decrease) in net assets attributable to holders of redeemable units	706	1,046	5,392	1,128	(8)	9	(6)	17
Net assets attributable to holders of redeemable units at the end of period/year	1,752	1,046	6,520	1,128	1	9	11	17

	Series W		Hedged Common Units		Unhedged Common Units		Total Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	153	-	121,834	103,812	-	-	124,187	103,812
Increase (decrease) in net assets attributable to holders of redeemable units	9	(7)	7,490	(3,947)	-	-	7,562	(4,074)
Distributions to holders of redeemable units								
From net investment income	(1)	-	(7,275)	-	-	-	(7,289)	-
From net realized gains	-	-	(174)	-	-	-	(174)	-
Return of capital	-	-	(2,843)	(4,761)	-	-	(2,848)	(4,761)
Total distributions to holders of redeemable units	(1)	-	(10,292)	(4,761)	-	-	(10,311)	(4,761)
Redeemable unit transactions								
Proceeds from redeemable units issued	599	160	55,933	65,500	-	-	65,176	68,117
Reinvestment of distributions to holders of redeemable units	1	-	-	-	-	-	18	-
Redemption of redeemable units	(376)	-	(39,944)	(38,770)	-	-	(42,942)	(38,907)
Net increase (decrease) from redeemable unit transactions	224	160	15,989	26,730	-	-	22,252	29,210
Net increase (decrease) in net assets attributable to holders of redeemable units	232	153	13,187	18,022	-	-	19,503	20,375
Net assets attributable to holders of redeemable units at the end of period/year	385	153	135,021	121,834	-	-	143,690	124,187

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

CI Auspice Broad Commodity Fund

Financial Statements

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,562	(4,074)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,871)	7,241
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,726	2,068
Unrealized foreign exchange (gain) loss on cash	664	(303)
Commissions and other portfolio transaction costs	27	45
Proceeds from sale and maturity of investments and derivatives	58,656	54,439
Purchase of investments and derivatives	(64,587)	(76,637)
Change in daily variation margin	(3,256)	(5,882)
Non-cash distributions from investments	(6,496)	(5,554)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	6	(10)
Increase (decrease) in management fees payable	(3)	(37)
Increase (decrease) in administration fees payable	(1)	(7)
Change in other accounts receivable and payable	(1)	(6)
Net cash from (used in) operating activities	(9,574)	(28,717)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10,294)	(4,761)
Proceeds from issuance of redeemable units	65,203	68,090
Amounts paid on redemption of redeemable units	(42,942)	(38,907)
Net cash from (used in) financing activities	11,967	24,422
Unrealized foreign exchange gain (loss) on cash	(664)	303
Net increase (decrease) in cash	2,393	(4,295)
Cash (bank overdraft), beginning of period/year	(1,037)	2,955
Cash (bank overdraft), end of period/year	692	(1,037)
Supplementary Information:		
Interest received, net of withholding tax*	429	330
Dividends received, net of withholding tax*	-	5,554
Dividends paid*	-	-
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 Auspice Broad Commodity Fund

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units or Par value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	13,274,947	CI Money Market Fund (Series I)	132,749,475	132,749,475	92.4
SHORT-TERM INVESTMENT(S)					
	1,000,000	Government of Canada, 3.411%, February 12, 2025	990,840	990,840	0.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			133,740,315	133,740,315	93.1
Commissions and other portfolio transaction costs			-		
Total Investment Portfolio before Derivative Instruments			133,740,315	133,740,315	93.1
Foreign Currency Forward Contract(s)				(7,151)	0.0
Long Futures Contract(s)				(2,230,610)	(1.6)
Total Investment Portfolio			133,740,315	131,502,554	91.5
Other Net Assets (Liabilities)				12,187,129	8.5
Net Assets Attributable to Holders of Redeemable Units				143,689,683	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, 2025	CAD	745,186	USD	518,070	1.44	1,055
Bank of New York Mellon (The), New York	A-1+	January 23, 2025	USD	616,792	CAD	885,885	0.70	45
Bank of New York Mellon (The), New York	A-1+	January 23, 2025	USD	215,538	CAD	309,648	0.70	(60)
Bank of New York Mellon (The), New York	A-1+	January 23, 2025	USD	6,824,526	CAD	9,810,607	0.70	(8,191)
Total Foreign Currency Forward Contract(s) Value								(7,151)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
786	Corn Futures	September 12, 2025	439.00	USD	24,819,730	24,997,615	177,885
65	Gold 100 Ounces Futures	April 28, 2025	2,697.00	USD	25,199,634	24,909,571	(290,063)
43	Silver Futures	March 27, 2025	31.00	USD	9,726,254	9,037,291	(688,963)
372	Sugar #11 World Futures	June 30, 2025	20.00	USD	11,910,205	10,480,736	(1,429,469)
Total Long Futures Contract(s) Value						69,425,213	(2,230,610)

*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

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, 2024

	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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(8)	1	-	(7)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	1	-	(7)

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)

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

CI Auspice Broad Commodity 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, 2024

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	3,648,298	132,749	3.6

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

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

CI Auspice Broad Commodity Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2024	2023
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	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	113,022	-	121,072	-	1,000	-	1,821	-
Redeemable units issued	136,089	125,021	744,445	123,190	-	1,000	659	1,821
Redeemable units issued for reinvested distributions	686	-	1,151	-	11	-	21	-
Redeemable units redeemed	(67,484)	(11,999)	(198,922)	(2,118)	(900)	-	(1,409)	-
Number of redeemable units at the end of period/year	182,313	113,022	667,746	121,072	111	1,000	1,092	1,821

	Series W		Hedged Common Units		Unhedged Common Units	
	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	16,342	-	6,400,000	5,125,000	-	1
Redeemable units issued	60,745	16,342	2,875,000	3,200,000	-	-
Redeemable units issued for reinvested distributions	179	-	-	-	-	-
Redeemable units redeemed	(38,195)	-	(2,100,000)	(1,925,000)	-	(1)
Number of redeemable units at the end of period/year	39,071	16,342	7,175,000	6,400,000	-	-

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

CI Auspice Broad Commodity Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	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

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
CI Money Market Fund (Series I)	132,749

Related Party Investments (Note 9) (cont'd)

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

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

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

CI Auspice Broad Commodity Fund

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, 2024

	Net Assets (%)
Categories	
Short-Term Investment(s)	62.9
Corporate Bonds	26.1
Asset-Backed Securities	8.6
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	0.4
Total	100.0

as at December 31, 2023

	Net Assets (%)
Categories	
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

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, 2024

	Net Assets (%)
Credit Rating ^{^*}	
AAA/Aaa/A++	0.7
Total	0.7

as at December 31, 2023

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

[^]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.

As at December 31, 2024 and 2023, in addition to direct credit risk exposure, 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

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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	54.2
AA/Aa/A+	11.0
A	27.9
BBB/Baa/B++	4.5
Total	97.6

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

[^]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, 2024 and 2023, the Fund was exposed to other price risk as some of its assets were invested in commodity futures.

As at December 31, 2024, had the fair value of commodity futures in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$6,943,000 (December 31, 2023 - \$5,203,000). In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, 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.

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, 2024

	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	991	-	-	-	991

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, 2024 and 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, 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.

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

CI Auspice Broad Commodity Fund

Fund Specific Notes to Financial Statements

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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	991	-	991
Underlying Fund(s)	132,749	-	-	132,749
Foreign currency forward contract(s), net	-	(7)	-	(7)
Futures contract(s), net	(2,230)	-	-	(2,230)
Total	130,519	984	-	131,503

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	42,847	334,973
Investments pledged as collateral	287,487	180,333
Cash	947	-
Cash collateral on deposit for short sale	7,496	-
Unrealized gain on futures and foreign currency forward contracts	309	6,059
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,258	794
Receivable for investments sold	-	1,879
Receivable for unit subscriptions	158	449
Dividends receivable	-	-
Interest receivable	4,066	3,478
Fees rebate receivable	-	-
Other accounts receivable	-	-
	344,568	527,965
Liabilities		
Current liabilities		
Investments sold short	29,694	15,828
Bank overdraft	-	138,605
Unrealized loss on futures and foreign currency forward contracts	3,093	513
Swaps, swaptions and options	386	332
Interest payable on investments sold short	573	126
Management fees payable	4	17
Administration fees payable	1	4
Performance fees payable	7	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	760	640
Payable for unit redemptions	265	672
Other accounts payable	-	-
Accounts payable and accrued liabilities	28	53
	34,811	156,790
Net assets attributable to holders of redeemable units	309,757	371,175

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:	
	2024	2023	2024	2023	2024	2023
Series A	20,326	28,348	9.20	9.29	2,208,643	3,051,958
Series AH	100	244	8.84*	8.85*	7,890	20,791
Series F	104,635	148,286	9.15	9.23	11,437,036	16,061,513
Series FH	2,030	3,347	8.91*	8.92*	158,562	283,251
Series I	10,474	14,586	8.99	9.08	1,164,687	1,606,021
Series IH	276	286	8.71*	8.72*	22,039	24,723
Series P	207	347	8.51	8.59	24,280	40,446
Series PH	9,681	12,637	8.51*	8.52*	791,617	1,119,375
Series W	118,683	105,326	8.47	8.55	14,016,959	12,312,400
Series WH	177	203	8.49*	8.50*	14,466	18,004
ETF CS						
Series	41,177	55,729	18.10	18.27	2,275,000	3,050,000
ETF US\$						
Hedged						
Series	1,991	1,836	18.46*	18.47*	75,000	75,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	92
Interest for distribution purposes	18,537	19,776
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(178)	(225)
Dividends expense on financial assets (liabilities) sold short	-	(242)
Interest expense on financial assets (liabilities) sold short	(1,323)	(482)
Net realized gain (loss) on sale of investments and derivatives	(4,020)	(13,044)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,130	23,250
Total net gain (loss) on investments and derivatives	21,146	29,125
Other income		
Securities lending revenue (Note 6)	24	71
Foreign exchange gain (loss) on cash	(305)	(154)
Fees rebate	9	3
Other income	56	40
Total other income	(216)	(40)
Total income	20,930	29,085
Expenses		
Management fees (Note 5)	1,679	2,672
Administration fees (Note 5)	459	640
Performance fees (Note 5)	7	-
Commissions and other portfolio transaction costs	2	22
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	94	104
Interest expense	4,834	5,676
Withholding taxes	1	9
Harmonized sales tax	213	351
Other expenses	-	-
Total expenses	7,290	9,475
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	13,640	19,610

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:	
	2024	2023	2024	2023	2024	2023
Series A	602	1,140	0.23	0.29	2,603,001	3,984,694
Series AH	14	8	1.16	0.25	12,354	31,537
Series F	4,101	7,688	0.29	0.35	14,011,383	21,762,547
Series FH	273	176	1.39	0.34	196,442	505,193
Series I	452	742	0.34	0.23	1,314,533	3,286,271
Series IH	37	27	1.58	0.85	23,107	32,111
Series P	4	18	0.08	0.42	46,570	43,284
Series PH	1,518	529	1.45	0.49	1,044,727	1,090,544
Series W	5,355	6,367	0.39	0.47	13,761,120	13,426,116
Series WH	26	9	1.51	0.49	17,439	17,501
ETF CS						
Series	1,020	2,837	0.47	0.77	2,162,090	3,689,521
ETF US\$						
Hedged						
Series	238	69	3.08	0.64	77,117	108,493

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	28,348	41,340	244	435	148,286	219,878	3,347	6,585
Increase (decrease) in net assets attributable to holders of redeemable units	602	1,140	14	8	4,101	7,688	273	176
Distributions to holders of redeemable units								
From net investment income	(470)	(564)	(3)	(6)	(2,874)	(3,493)	(53)	(107)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(428)	(809)	(3)	(8)	(2,616)	(5,014)	(48)	(154)
Total distributions to holders of redeemable units	(898)	(1,373)	(6)	(14)	(5,490)	(8,507)	(101)	(261)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,617	7,962	2	3	37,798	59,924	310	443
Reinvestment of distributions to holders of redeemable units	849	1,288	5	11	2,691	5,163	58	182
Redemption of redeemable units	(13,192)	(22,009)	(159)	(199)	(82,751)	(135,860)	(1,857)	(3,778)
Net increase (decrease) from redeemable unit transactions	(7,726)	(12,759)	(152)	(185)	(42,262)	(70,773)	(1,489)	(3,153)
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,022)	(12,992)	(144)	(191)	(43,651)	(71,592)	(1,317)	(3,238)
Net assets attributable to holders of redeemable units at the end of period/year	20,326	28,348	100	244	104,635	148,286	2,030	3,347

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	14,586	36,992	286	600	347	350	12,637	12,170
Increase (decrease) in net assets attributable to holders of redeemable units	452	742	37	27	4	18	1,518	529
Distributions to holders of redeemable units								
From net investment income	(334)	(654)	(8)	(8)	(11)	(8)	(326)	(269)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(304)	(939)	(7)	(12)	(10)	(11)	(297)	(385)
Total distributions to holders of redeemable units	(638)	(1,593)	(15)	(20)	(21)	(19)	(623)	(654)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,561	5,557	72	-	795	58	9,189	235
Reinvestment of distributions to holders of redeemable units	634	1,585	15	20	20	19	539	580
Redemption of redeemable units	(7,121)	(28,697)	(119)	(341)	(938)	(79)	(13,579)	(223)
Net increase (decrease) from redeemable unit transactions	(3,926)	(21,555)	(32)	(321)	(123)	(2)	(3,851)	592
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,112)	(22,406)	(10)	(314)	(140)	(3)	(2,956)	467
Net assets attributable to holders of redeemable units at the end of period/year	10,474	14,586	276	286	207	347	9,681	12,637

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 CS Series			ETF US\$ Hedged Series
	2024	2023	2024	2023	2024	2023	2024	2023
	Net assets attributable to holders of redeemable units at the beginning of period/year	105,326	108,939	203	194	55,729	73,116	1,836
Increase (decrease) in net assets attributable to holders of redeemable units	5,355	6,367	26	9	1,020	2,837	238	69
Distributions to holders of redeemable units								
From net investment income	(3,295)	(2,503)	(5)	(4)	(894)	(1,212)	(44)	(49)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,999)	(3,592)	(5)	(6)	(814)	(1,739)	(41)	(71)
Total distributions to holders of redeemable units	(6,294)	(6,095)	(10)	(10)	(1,708)	(2,951)	(85)	(120)
Redeemable unit transactions								
Proceeds from redeemable units issued	69,006	50,193	-	109	6,394	2,702	634	-
Reinvestment of distributions to holders of redeemable units	6,288	6,094	10	10	-	-	-	-
Redemption of redeemable units	(60,998)	(60,172)	(52)	(109)	(20,258)	(19,975)	(632)	(1,207)
Net increase (decrease) from redeemable unit transactions	14,296	(3,885)	(42)	10	(13,864)	(17,273)	2	(1,207)
Net increase (decrease) in net assets attributable to holders of redeemable units	13,357	(3,613)	(26)	9	(14,552)	(17,387)	155	(1,258)
Net assets attributable to holders of redeemable units at the end of period/year	118,683	105,326	177	203	41,177	55,729	1,991	1,836

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	371,175	503,693
Increase (decrease) in net assets attributable to holders of redeemable units	13,640	19,610
Distributions to holders of redeemable units		
From net investment income	(8,317)	(8,877)
From net realized gains	-	-
Return of capital	(7,572)	(12,740)
Total distributions to holders of redeemable units	(15,889)	(21,617)
Redeemable unit transactions		
Proceeds from redeemable units issued	131,378	127,186
Reinvestment of distributions to holders of redeemable units	11,109	14,952
Redemption of redeemable units	(201,656)	(272,649)
Net increase (decrease) from redeemable unit transactions	(59,169)	(130,511)
Net increase (decrease) in net assets attributable to holders of redeemable units	(61,418)	(132,518)
Net assets attributable to holders of redeemable units at the end of period/year	309,757	371,175

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,640	19,610
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	4,020	13,044
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,130)	(23,250)
Unrealized foreign exchange (gain) loss on cash	(245)	114
Commissions and other portfolio transaction costs	2	22
Proceeds from sale and maturity of investments and derivatives	2,303,183	1,427,720
Purchase of investments and derivatives	(2,089,735)	(1,337,122)
Change in daily variation margin	(465)	(579)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(7,496)	-
(Increase) decrease in dividends receivable	-	4
(Increase) decrease in interest receivable	(589)	1,083
Increase (decrease) in performance fees payable	7	-
Increase (decrease) in management fees payable	(13)	1
Increase (decrease) in administration fees payable	(3)	-
Change in other accounts receivable and payable	(25)	1
Amortization interest earned	(120)	(71)
Increase (decrease) in interest payable on investments sold short	448	(60)
Increase (decrease) in dividends payable on investments sold short	-	(38)
Net cash from (used in) operating activities	214,479	100,479
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,780)	(6,665)
Proceeds from issuance of redeemable units	131,670	128,284
Amounts paid on redemption of redeemable units	(202,062)	(272,884)
Net cash from (used in) financing activities	(75,172)	(151,265)
Unrealized foreign exchange gain (loss) on cash	245	(114)
Net increase (decrease) in cash	139,307	(50,786)
Cash (bank overdraft), beginning of period/year	(138,605)	(87,705)
Cash (bank overdraft), end of period/year	947	(138,605)
Supplementary Information:		
Interest received, net of withholding tax*	17,827	20,787
Dividends received, net of withholding tax*	-	88
Dividends paid*	-	(281)
Interest paid*	(5,709)	(6,218)
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
USD	505,000	AAR Escrow Issuer LLC, 6.75%, March 15, 2029	727,746	736,810	
USD	1,035,000	Adient Global Holdings Ltd., 4.88%, August 15, 2026	1,366,219	1,466,951	
	350,000	AIMCo Realty Investors LP, 4.64%, February 15, 2030	349,989	363,255	
USD	3,075,000	Air Canada, 3.88%, August 15, 2026	4,099,299	4,298,074	
	150,000	Air Canada, 4.63%, August 15, 2029	145,407	149,156	
	555,000	Air Lease Corp., 5.4%, June 01, 2028	565,323	580,176	
USD	405,000	Alcoa Nederland Holding BV, 6.13%, May 15, 2028	582,046	584,136	
USD	410,000	Alcoa Nederland Holding BV, 7.13%, March 15, 2031	610,003	609,583	
	255,000	Alectra Inc., 4.63%, June 13, 2034	255,000	265,030	
	130,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	138,187	140,003	
	220,000	Allied Properties REIT, 5.53%, September 26, 2028	220,000	223,591	
	500,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	493,756	499,723	
	175,000	AltaLink LP, 4.74%, May 22, 2054	175,000	180,669	
USD	370,000	Altice France SA, 5.5%, January 15, 2028	352,563	394,270	
USD	205,000	Amentum Escrow Corp., 7.25%, August 01, 2032	296,521	297,246	
USD	3,425,000	American Airlines Group Inc., 3.75%, March 01, 2025	4,544,188	4,924,743	
USD	1,030,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, April 01, 2028	1,443,600	1,473,606	
USD	900,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, April 01, 2027	1,247,169	1,301,636	
USD	475,000	Arcosa Inc., 6.88%, August 15, 2032	694,978	694,577	
USD	320,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	389,418	414,482	
	1,180,000	Artis REIT, Series E, 5.6%, April 29, 2025	1,181,912	1,180,976	
USD	995,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, December 31, 2028	1,402,548	1,461,192	
USD	465,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	753,965	811,381	
	1,145,000	Athabasca Oil Corp., 6.75%, August 09, 2029	1,147,475	1,165,992	
	1,140,000	ATS Corp., 6.5%, August 21, 2032	1,140,000	1,148,685	
	1,740,000	ATS Corp., Series DEC, 6.5%, August 21, 2032	1,750,875	1,757,943	
	190,000	AutoCanada Inc., 5.75%, February 07, 2029	172,900	178,006	
	810,000	Bank of Montreal, Variable Rate, June 17, 2030	782,989	804,624	
	890,000	Bank of Nova Scotia (The), Variable Rate, August 01, 2034	888,327	919,682	
	180,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	179,993	182,042	
USD	135,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	173,606	189,573	
USD	500,000	Baytex Energy Corp., 8.5%, April 30, 2030	701,000	735,068	
	505,000	Bell Canada, 5.15%, August 24, 2034	503,212	525,920	
USD	130,000	BellRing Brands Inc., 7%, March 15, 2030	192,236	191,680	
USD	380,000	BNP Paribas SA, Convertible, Variable Rate, August 19, 2025	512,827	550,521	
USD	1,112,195	Borr IHC Ltd./Borr Finance LLC, 10%, November 15, 2028	1,569,721	1,597,488	
USD	205,000	Boyd Gaming Corp., 4.75%, June 15, 2031	272,501	272,824	
USD	76,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	98,662	108,512	
USD	615,000	Builders FirstSource Inc., 4.25%, February 01, 2032	759,100	781,495	
USD	380,000	Builders FirstSource Inc., 5%, March 01, 2030	520,559	521,083	
USD	165,000	BWX Technologies Inc., 4.13%, April 15, 2029	205,276	221,278	
USD	365,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	405,666	499,207	
USD	175,000	Caesars Entertainment Inc., 6.5%, February 15, 2032	252,820	252,894	
USD	425,000	Caesars Entertainment Inc., 8.13%, July 01, 2027	617,703	617,525	
USD	755,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	981,836	1,080,199	
USD	650,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	880,457	942,929	
	645,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	620,264	639,608	
	180,000	Canadian Imperial Bank of Commerce, Variable Rate, July 28, 2084	180,000	189,927	
USD	440,000	Cannabist Co. Holdings Inc. (The), 9.5%, February 03, 2026	558,140	449,059	
USD	500,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, November 01, 2025	641,867	702,357	

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, 2024 (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)			
	145,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	145,000	160,406	
USD	840,000	Carnival Corp., 7.63%, March 01, 2026	1,130,530	1,210,140	
USD	230,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	312,500	352,473	
	2,960,000	Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2025	2,947,789	2,963,774	
USD	1,170,000	CEC Entertainment LLC, 6.75%, May 01, 2026	1,672,848	1,670,444	
USD	200,000	Cerdia Finanz GmbH, 9.38%, October 03, 2031	296,304	299,901	
	1,240,000	CES Energy Solutions Corp., 6.88%, May 24, 2029	1,245,607	1,259,633	
USD	140,000	Chemours Co. (The), 5.38%, May 15, 2027	194,397	193,920	
USD	535,000	Chemours Co. (The), 8%, January 15, 2033	749,000	752,353	
	2,055,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	2,064,944	2,087,537	
	565,000	Choice Properties REIT, 5.4%, March 01, 2033	601,431	597,630	
	185,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	186,436	187,509	
	300,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	300,000	294,724	
USD	415,000	CHS/Community Health Systems Inc., 5.25%, May 15, 2030	492,763	490,517	
USD	280,000	CHS/Community Health Systems Inc., 5.63%, March 15, 2027	388,885	386,722	
USD	1,970,000	CITGO Petroleum Corp., 7%, June 15, 2025	2,607,548	2,843,259	
USD	140,000	Civitas Resources Inc., 5%, October 15, 2026	190,564	198,773	
USD	390,000	Civitas Resources Inc., 8.38%, July 01, 2028	556,244	582,928	
USD	520,000	Clean Harbors Inc., 5.13%, July 15, 2029	718,343	718,090	
USD	235,000	Clean Harbors Inc., 6.38%, February 01, 2031	328,259	340,383	
USD	370,000	Cleveland-Cliffs Inc., 4.63%, March 01, 2029	477,705	496,498	
USD	600,000	Cleveland-Cliffs Inc., 6.88%, November 01, 2029	851,467	854,208	
USD	485,000	Co�ur Mining Inc., 5.13%, February 15, 2029	644,863	668,427	
	910,000	Cominar REIT, 7.8%, December 18, 2027	910,450	914,668	
USD	290,000	CommScope Inc., 4.75%, September 01, 2029	285,859	371,829	
USD	170,000	Comstock Resources Inc., 6.75%, March 01, 2029	215,726	237,797	
USD	90,000	Coronado Finance PTY Ltd., 9.25%, October 01, 2029	120,924	131,354	
USD	1,095,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International US LLC, 6.63%, July 15, 2030	1,557,426	1,601,022	
USD	565,000	Cox Communications Inc., 2.95%, October 01, 2050	734,913	474,601	
USD	70,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	79,325	91,661	
USD	390,000	CSC Holdings LLC, 4.5%, November 15, 2031	414,297	404,346	
USD	555,000	CSC Holdings LLC, 5.5%, April 15, 2027	627,685	714,910	
USD	705,000	CSC Holdings LLC, 11.25%, May 15, 2028	919,470	1,001,330	
	260,000	CT REIT, Series B, 3.53%, June 09, 2025	253,664	259,869	
USD	905,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,152,369	1,245,604	
USD	680,000	Delta Air Lines Inc., 7%, May 01, 2025	948,223	981,807	
USD	546,499	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	731,079	780,893	
USD	470,000	DISH Network Corp., 11.75%, November 15, 2027	663,691	716,429	
	1,445,000	Doman Building Materials Group Ltd., 5.25%, May 15, 2026	1,445,323	1,445,000	
	625,000	Doman Building Materials Group Ltd., 7.5%, September 17, 2029	625,000	637,500	
USD	105,000	Ellucian Holdings Inc., 6.5%, December 01, 2029	147,940	151,374	
USD	965,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	1,375,671	1,390,723	
	1,400,000	Empire Communities Corp., 7.63%, November 01, 2029	1,404,775	1,411,457	
USD	1,035,000	Empire Communities Corp., 9.75%, May 01, 2029	1,425,350	1,567,079	
	825,000	Enbridge Gas Inc., 5.7%, October 06, 2033	883,072	919,757	
	915,000	Enbridge Inc., 2.99%, October 03, 2029	877,366	885,587	
	125,000	Enbridge Inc., 5.32%, August 22, 2054	124,832	129,756	
	255,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	267,663	302,580	
USD	185,000	EQM Midstream Partners LP, 4.13%, December 01, 2026	240,101	265,792	
USD	1,725,000	EQM Midstream Partners LP, 6%, July 01, 2025	2,356,700	2,482,902	

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, 2024 (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	555,000	Expand Energy Corp., 6.75%, April 15, 2029	762,846	807,142	
USD	390,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	519,379	560,044	
USD	255,000	First Quantum Minerals Ltd., 9.38%, March 01, 2029	356,229	390,265	
	175,000	Ford Credit Canada Co., 4.61%, September 13, 2027	175,000	176,952	
	255,000	Ford Credit Canada Co., 5.58%, May 23, 2031	255,000	265,379	
	1,785,000	Ford Credit Canada Co., 7.38%, May 12, 2026	1,848,739	1,864,351	
USD	255,000	Foundry JV Holdco LLC, 6.15%, January 25, 2032	368,913	370,220	
USD	800,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,018,097	1,119,647	
USD	145,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, January 15, 2029	203,886	210,672	
USD	1,386,000	GFL Environmental Inc., 5.13%, December 15, 2026	1,839,886	1,983,314	
	950,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	950,000	852,463	
USD	150,000	Gulfport Energy Corp., 6.75%, September 01, 2029	203,272	217,390	
USD	1,700,000	Hess Midstream Operations LP, 5.63%, February 15, 2026	2,312,170	2,437,333	
USD	280,000	Hess Midstream Operations LP, 6.5%, June 01, 2029	382,928	406,766	
USD	630,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6%, April 15, 2030	834,923	855,605	
USD	200,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, November 01, 2028	273,912	278,664	
USD	675,000	Hilton Domestic Operating Co., Inc., 5.38%, May 01, 2025	928,967	967,913	
USD	492,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	661,779	697,758	
USD	275,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9%, February 15, 2029	384,581	413,188	
	250,000	Hydro One Inc., 4.25%, January 04, 2035	249,908	252,721	
USD	510,000	IAMGOLD Corp., 5.75%, October 15, 2028	661,770	711,390	
	320,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	304,538	307,640	
USD	360,000	IQVIA Inc., 5%, October 15, 2026	469,005	510,959	
USD	315,000	Iris Holding Inc., 10%, December 15, 2028	365,269	431,473	
USD	310,000	JBS USA LUX SA/JBS Food Co./JBS USA Finance Inc., 3.63%, January 15, 2032	371,437	393,528	
USD	310,000	JELD-WEN Inc., Floating Rate, July 28, 2028	436,775	446,026	
USD	318,878	JELD-WEN Inc., Variable Rate, July 28, 2028	449,283	458,799	
USD	310,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	422,472	473,922	
USD	165,000	K. Hovnanian Enterprises Inc., 11.75%, September 30, 2029	259,657	258,819	
USD	95,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9%, February 15, 2029	131,471	141,673	
	1,978,000	Kruger Packaging Holdings LP, 6%, June 01, 2026	1,897,648	1,979,236	
	2,300,000	Kruger Products Inc., 6.63%, November 01, 2031	2,304,400	2,320,235	
USD	760,000	LABL Inc., 8.63%, October 01, 2031	1,024,757	1,011,834	
USD	445,000	Lamar Media Corp., 4.88%, January 15, 2029	614,100	615,100	
USD	240,000	Lamb Weston Holdings Inc., 4.38%, January 31, 2032	301,155	312,612	
USD	70,000	LATAM Airlines Group SA, 7.88%, April 15, 2030	94,479	101,991	
USD	220,000	Level 3 Financing Inc., 10.5%, April 15, 2029	301,348	353,998	
USD	815,000	Level 3 Financing Inc., 11%, November 15, 2029	1,149,442	1,319,332	
	565,000	Loblaw Cos., Ltd., 3.56%, December 12, 2029	565,357	562,854	
	100,000	Loblaw Cos., Ltd., 5.12%, March 04, 2054	99,543	103,357	
	135,000	Loblaw Cos., Ltd., 6.85%, March 01, 2032	146,491	155,310	
USD	230,000	MajorDrive Holdings IV LLC, Floating Rate, June 01, 2028	305,212	323,234	
USD	145,000	MasterBrand Inc., 7%, July 15, 2032	198,411	210,127	
	665,000	Mattr Corp., 7.25%, April 02, 2031	665,000	680,240	
	1,235,000	Mattr Corp., Series DEC, 7.25%, April 02, 2031	1,258,156	1,259,957	
	795,000	McDonald's Corp., 4.86%, May 21, 2031	795,000	830,312	
USD	305,000	Mercer International Inc., 12.88%, October 01, 2028	437,441	472,489	
USD	610,000	Meta Platforms Inc., 4.75%, August 15, 2034	830,714	854,493	
USD	1,150,000	Methanex Corp., 5.13%, October 15, 2027	1,572,432	1,618,957	
USD	105,000	Methanex Corp., 5.25%, December 15, 2029	145,609	145,552	

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CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2024 (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	87,500	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.5%, June 20, 2027	119,365	126,660	
USD	185,000	Molina Healthcare Inc., 4.38%, June 15, 2028	247,450	252,214	
USD	270,000	Molina Healthcare Inc., 6.25%, January 15, 2033	379,607	383,940	
	710,000	Mondelez International Inc., 4.63%, July 03, 2031	714,551	727,242	
	130,000	National Bank of Canada, Variable Rate, October 07, 2027	130,000	130,297	
USD	320,000	Netflix Inc., 4.88%, June 15, 2030	447,851	458,104	
USD	375,000	New Fortress Energy Inc., 6.5%, September 30, 2026	480,986	519,237	
USD	3,365,000	New Gold Inc., 7.5%, July 15, 2027	4,859,820	4,881,573	
USD	715,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, February 15, 2029	1,011,880	1,042,279	
	125,000	North West Redwater Partnership/NWR Financing Co., Ltd., 4.85%, June 01, 2034	124,914	130,801	
USD	305,000	Northriver Midstream Finance LP, 5.63%, February 15, 2026	426,135	438,323	
USD	2,900,000	NOVA Chemicals Corp., 5%, May 01, 2025	3,900,423	4,151,559	
USD	780,000	NOVA Chemicals Corp., 7%, December 01, 2031	1,103,567	1,117,150	
USD	1,460,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	2,222,059	2,225,550	
USD	255,000	Novelis Corp., 3.25%, November 15, 2026	335,861	349,467	
USD	485,000	NuStar Logistics LP, 5.75%, October 01, 2025	663,686	699,318	
	1,190,000	NuVista Energy Ltd., 7.88%, July 23, 2026	1,211,146	1,215,436	
USD	235,000	Occidental Petroleum Corp., 3.2%, August 15, 2026	305,337	326,856	
USD	340,000	Olin Corp., 5.13%, September 15, 2027	471,915	478,733	
	180,000	Ontario Power Generation Inc., 4.83%, June 28, 2034	180,000	188,460	
USD	900,000	Paramount Global, 4%, January 15, 2026	1,172,578	1,280,406	
	3,150,000	Parkland Corp., 3.88%, June 16, 2026	3,099,899	3,119,898	
USD	572,000	Parkland Corp., 5.88%, July 15, 2027	776,061	814,983	
	690,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	649,580	686,122	
	180,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	179,923	190,153	
USD	290,000	Permian Resources Operating LLC, 5.38%, January 15, 2026	393,383	414,679	
USD	375,000	Permian Resources Operating LLC, 7%, January 15, 2032	532,840	547,717	
USD	1,025,000	Permian Resources Operating LLC, 8%, April 15, 2027	1,495,064	1,505,636	
USD	140,000	Precision Drilling Corp., 7.13%, January 15, 2026	201,495	202,084	
USD	665,000	Prime Healthcare Services Inc., 9.38%, September 01, 2029	947,561	930,951	
USD	70,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, April 15, 2026	100,706	100,656	
USD	390,000	PTC Inc., 3.63%, February 15, 2025	517,373	560,661	
USD	399,800	Rackspace Finance LLC, 3.5%, May 15, 2028	273,240	346,971	
	315,000	RioCan REIT, 4%, March 01, 2028	315,000	315,909	
USD	638,000	Rockies Express Pipeline LLC, 3.6%, May 15, 2025	846,422	908,401	
	1,405,000	Rogers Communications Inc., 3.65%, March 31, 2027	1,399,830	1,406,799	
	645,000	Rogers Communications Inc., 3.75%, April 15, 2029	644,297	641,519	
	485,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	485,000	486,001	
USD	840,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	1,178,205	1,175,000	
	1,290,000	Royal Bank of Canada, Variable Rate, December 10, 2028	1,290,000	1,292,397	
	355,000	Royal Bank of Canada, Variable Rate, October 17, 2030	355,000	358,274	
	795,000	Royal Bank of Canada, Variable Rate, November 24, 2080	800,945	795,194	
USD	510,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	733,403	731,886	
USD	565,000	Saturn Oil & Gas Inc., 9.63%, June 15, 2029	772,383	790,320	
USD	405,000	Seagate HDD Cayman, 4.75%, January 01, 2025	537,883	582,167	
	2,310,000	Secure Energy Services Inc., 6.75%, March 22, 2029	2,322,455	2,375,450	
USD	200,000	Shelf Drilling Holdings Ltd., 9.63%, April 15, 2029	243,385	242,831	
USD	915,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	1,240,193	1,318,456	
	1,730,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	1,732,750	1,751,544	
	1,540,000	SmartCentres REIT, Series N, 3.56%, February 06, 2025	1,535,611	1,539,408	

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, 2024 (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)			
	430,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	446,125	447,301	
	1,430,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	1,432,513	1,490,775	
USD	295,000	Southwestern Energy Co., 5.38%, February 01, 2029	396,521	418,022	
USD	815,000	Southwestern Energy Co., 5.38%, March 15, 2030	1,099,055	1,150,672	
USD	760,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	982,307	1,067,075	
	170,000	Stella-Jones Inc., 4.31%, October 01, 2031	170,000	170,065	
USD	1,145,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	1,617,845	1,650,457	
USD	130,000	Summit Materials LLC/Summit Materials Finance Corp., 7.25%, January 15, 2031	176,403	198,460	
	700,000	Suncor Energy Inc., 5.4%, November 17, 2026	710,023	723,440	
	675,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	666,768	684,563	
USD	810,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	1,045,861	654,136	
USD	370,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	408,397	298,711	
	1,290,000	TELUS Corp., 3.63%, March 01, 2028	1,283,473	1,289,028	
	645,000	TELUS Corp., 3.75%, March 10, 2026	645,174	647,133	
	110,000	TELUS Corp., 4.8%, December 15, 2028	109,884	113,929	
USD	325,000	Terex Corp., 5%, May 15, 2029	445,472	445,272	
	890,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2030	890,000	897,025	
	890,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	890,000	898,954	
	290,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	289,939	291,199	
	405,000	Transcontinental Inc., 2.67%, February 03, 2025	381,073	404,609	
USD	355,000	TransDigm Inc., 5.5%, November 15, 2027	465,829	501,852	
USD	850,000	TransDigm Inc., 6.75%, August 15, 2028	1,232,566	1,234,019	
USD	106,250	Transocean Inc., 8.75%, February 15, 2030	150,837	158,169	
USD	560,000	Travel + Leisure Co., 6.6%, October 01, 2025	771,344	808,460	
USD	355,000	Triumph Group Inc., 9%, March 15, 2028	523,936	531,973	
USD	845,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,063,010	1,192,484	
USD	360,000	UBS Group AG, Convertible, Variable Rate, February 19, 2025	487,963	518,156	
USD	83,000	Unisys Corp., 6.88%, November 01, 2027	113,189	116,401	
USD	1,735,000	United Airlines Holdings Inc., 4.88%, January 15, 2025	2,336,363	2,490,593	
USD	205,000	Vail Resorts Inc., 6.5%, May 15, 2032	297,930	298,226	
USD	350,000	Valaris Ltd., 8.38%, April 30, 2030	493,373	508,906	
	800,000	Verizon Communications Inc., 3.63%, May 16, 2050	798,514	632,741	
USD	850,000	Vermilion Energy Inc., 5.63%, March 15, 2025	1,080,351	1,220,305	
USD	705,000	Viasat Inc., 5.63%, September 15, 2025	941,737	1,007,611	
USD	920,000	Videotron Ltd., 5.7%, January 15, 2035	1,278,263	1,299,611	
USD	425,000	Viking Cruises Ltd., 5.88%, September 15, 2027	517,475	608,326	
USD	1,290,000	Viking Cruises Ltd., 6.25%, May 15, 2025	1,747,387	1,856,038	
USD	610,000	Viking Cruises Ltd., 9.13%, July 15, 2031	953,014	943,796	
USD	875,000	VOC Escrow Ltd., 5%, February 15, 2028	1,185,708	1,230,362	
USD	220,000	Warnermedia Holdings Inc., 5.14%, March 15, 2052	242,290	236,255	
	420,000	Waste Connections Inc., 4.5%, June 14, 2029	419,719	434,220	
USD	435,000	Western Midstream Operating LP, Step Rate, February 01, 2025	572,975	624,613	
	905,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	904,882	913,500	
	1,835,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	1,838,975	1,899,225	
USD	990,000	Xerox Holdings Corp., 5%, August 15, 2025	1,323,217	1,421,474	
USD	435,000	Xerox Holdings Corp., 5.5%, August 15, 2028	503,123	537,056	
USD	130,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, February 01, 2029	170,368	170,175	
			194,356,146	200,489,544	64.7

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
FOREIGN GOVERNMENT BONDS					
USD	26,312,000	United States Treasury Bond, 3.88%, August 15, 2034	35,550,804	35,783,332	
USD	4,550,000	United States Treasury Bond, 4.13%, October 31, 2029	6,314,249	6,465,796	
USD	27,895,000	United States Treasury Bond, 4.25%, November 15, 2034	39,052,758	39,067,033	
USD	5,530,000	United States Treasury Bond, 4.38%, December 31, 2029	7,918,330	7,944,441	
USD	445,000	United States Treasury Bond, 4.5%, November 15, 2054	610,857	611,080	
USD	1,911,324	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	2,641,956	2,663,581	
USD	699,049	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	956,437	1,006,355	
			93,045,391	93,541,618	30.2
PROVINCIAL BONDS					
	1,825,000	Province of Ontario, 3.6%, March 08, 2028	1,804,031	1,854,745	
	6,105,000	Province of Ontario, 4.15%, June 02, 2034	6,136,698	6,272,110	
	14,660,000	Province of Ontario, 4.15%, December 02, 2054	14,187,939	14,573,372	
			22,128,668	22,700,227	7.3
CANADIAN GOVERNMENT BONDS					
	1,935,000	Canada Housing Trust No. 1, 3.5%, December 15, 2034	1,931,575	1,921,439	
	660,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	673,721	696,411	
	770,000	Canada Housing Trust No. 1, Series 101, 1.6%, December 15, 2031	654,446	688,148	
	1,320,000	Government of Canada, 1.25%, June 01, 2030	1,210,889	1,204,306	
	485,000	Government of Canada, 1.5%, June 01, 2031	444,454	441,014	
	185,000	Government of Canada, 1.5%, December 01, 2031	165,762	166,666	
	2,415,000	Government of Canada, 1.75%, December 01, 2053	1,668,404	1,712,220	
	925,000	Government of Canada, 3%, June 01, 2034	918,437	909,067	
	2,715,000	Government of Canada, 3.25%, December 01, 2034	2,715,232	2,720,229	
			10,382,920	10,459,500	3.4
EXCHANGE-TRADED FUND(S)					
USD	27,800	iShares iBoxx High Yield Corporate Bond ETF	3,143,269	3,142,941	1.0
		Total Long Position(s)	323,056,394	330,333,830	106.6
SHORT POSITION(S)					
CANADIAN GOVERNMENT BONDS					
	(1,230,000)	Government of Canada, 2.75%, December 01, 2055	(1,118,328)	(1,092,927)	(0.3)
CORPORATE BONDS					
USD	(475,000)	1011778 BC ULC/New Red Finance Inc., 3.88%, January 15, 2028	(630,787)	(646,294)	
USD	(475,000)	AdaptHealth LLC, 5.13%, March 01, 2030	(603,667)	(622,198)	
USD	(475,000)	Allison Transmission Inc., 3.75%, January 30, 2031	(590,598)	(604,560)	
USD	(265,000)	Apple Inc., 1.4%, August 05, 2028	(316,628)	(342,019)	
USD	(475,000)	Asbury Automotive Group Inc., 4.63%, November 15, 2029	(620,629)	(636,349)	
USD	(2,240,000)	Bank of America Corp., Variable Rate, January 23, 2035	(3,181,470)	(3,225,702)	
USD	(475,000)	Bath & Body Works Inc., 6.63%, October 01, 2030	(664,762)	(690,769)	
USD	(245,000)	Bombardier Inc., 7.25%, July 01, 2031	(342,434)	(363,630)	
USD	(475,000)	Bombardier Inc., 7.45%, May 01, 2034	(720,151)	(723,071)	
USD	(240,000)	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	(310,773)	(311,866)	
USD	(475,000)	Calpine Corp., 5%, February 01, 2031	(624,016)	(642,569)	
USD	(475,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 5%, February 01, 2028	(640,119)	(658,713)	
USD	(475,000)	Central Garden & Pet Co., 4.13%, October 15, 2030	(601,034)	(614,072)	
USD	(420,000)	Civitas Resources Inc., 8.75%, July 01, 2031	(614,975)	(630,162)	
USD	(475,000)	Hilton Domestic Operating Co., Inc., 4%, May 01, 2031	(601,657)	(614,494)	
USD	(510,000)	Jaguar Land Rover Automotive PLC, 5.88%, January 15, 2028	(703,254)	(728,338)	
USD	(1,155,000)	JPMorgan Chase & Co., Variable Rate, July 22, 2035	(1,628,193)	(1,643,474)	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	(475,000)	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 7%, July 15, 2031	(684,515)	(702,548)	
USD	(125,000)	Lamar Media Corp., 3.63%, January 15, 2031	(158,581)	(158,315)	
USD	(475,000)	Lamb Weston Holdings Inc., 4.88%, May 15, 2028	(649,208)	(667,295)	
USD	(475,000)	Matador Resources Co., 6.25%, April 15, 2033	(646,798)	(663,413)	
USD	(1,010,000)	Meta Platforms Inc., 3.85%, August 15, 2032	(1,338,081)	(1,350,144)	
USD	(1,190,000)	Morgan Stanley, Variable Rate, July 19, 2035	(1,665,486)	(1,683,891)	
USD	(475,000)	Navient Corp., 5.63%, August 01, 2033	(575,794)	(591,474)	
USD	(475,000)	NCR Voyix Corp., 5.13%, April 15, 2029	(633,455)	(653,944)	
USD	(420,000)	Noble Finance II LLC, 8%, April 15, 2030	(608,681)	(610,359)	
USD	(475,000)	Nordstrom Inc., 4.38%, April 01, 2030	(602,489)	(620,718)	
USD	(475,000)	Novelis Corp., 4.75%, January 30, 2030	(622,265)	(630,983)	
USD	(475,000)	Olin Corp., 5.63%, August 01, 2029	(651,800)	(664,377)	
USD	(475,000)	OneMain Finance Corp., 4%, September 15, 2030	(584,714)	(607,380)	
USD	(475,000)	Open Text Corp., 3.88%, February 15, 2028	(621,758)	(643,812)	
USD	(460,000)	Organon & Co./Organon Foreign Debt Co-Issuer BV, 4.13%, April 30, 2028	(606,414)	(621,762)	
USD	(475,000)	Sirius XM Radio Inc., 4%, July 15, 2028	(617,919)	(629,843)	
USD	(475,000)	Taylor Morrison Communities Inc., 5.13%, August 01, 2030	(641,878)	(654,782)	
USD	(490,000)	Uber Technologies Inc., 4.8%, September 15, 2034	(670,169)	(674,686)	
USD	(475,000)	United Rentals North America Inc., 4.88%, January 15, 2028	(648,049)	(665,052)	
USD	(475,000)	Venture Global LNG Inc., 9.5%, February 01, 2029	(731,286)	(755,090)	
USD	(475,000)	Williams Scotsman Inc., 4.63%, August 15, 2028	(634,351)	(652,507)	
		Total Short Position(s)	(27,988,838)	(28,600,655)	(9.2)
		Total Investment Portfolio before Commissions and other portfolio transaction costs	293,949,228	300,640,248	97.1
		Commissions and other portfolio transaction costs	(63)		
		Total Investment Portfolio before Derivative Instruments	293,949,165	300,640,248	97.1
		Foreign Currency Forward Contract(s)		(2,868,421)	(0.9)
		Long Futures Contract(s)		84,046	0.0
		Credit Default Swap Contract(s)		(386,142)	(0.1)
		Total Investment Portfolio	293,949,165	297,469,731	96.1
		Other Net Assets (Liabilities)		12,287,761	3.9
		Net Assets Attributable to Holders of Redeemable Units		309,757,492	100.0

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, 2024 (cont'd)

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	Buy Position	Sell Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	22,760	USD	15,818	1.44	33
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	14,379	USD	10,000	1.44	12
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,061	USD	738	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	3,256	USD	2,267	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	642	USD	447	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	449	USD	313	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,656	USD	1,850	1.44	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	28,735	USD	20,001	1.44	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	170	USD	120	1.41	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	116,952	USD	81,405	1.44	(11)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	22,718	USD	15,961	1.42	(216)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	21,157	USD	14,958	1.41	(335)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	211,196,972	USD	149,144,400	1.42	(3,092,329)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	6,794,033	CAD	9,611,984	0.71	149,618
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,469,467	CAD	2,078,956	0.71	32,360
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,395,771	CAD	1,974,693	0.71	30,738
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	194,024	CAD	274,498	0.71	4,273
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	122,848	CAD	173,802	0.71	2,705
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	3,000,000	CAD	4,307,670	0.70	2,702
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	70,179	CAD	99,287	0.71	1,546
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	14,958	CAD	21,157	0.71	335
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	15,961	CAD	22,718	0.70	216
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	120	CAD	170	0.71	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,850	CAD	2,656	0.70	2
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	313	CAD	449	0.70	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	447	CAD	642	0.70	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	220	CAD	317	0.69	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	533	CAD	767	0.69	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	858	CAD	1,234	0.69	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,559	CAD	3,682	0.69	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	10,000	CAD	14,379	0.70	(12)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	21,944	CAD	31,574	0.69	(45)
Total Foreign Currency Forward Contract(s) Value								(2,868,421)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
340	United States 5 Year Treasury Note	March 31, 2025	106.13	USD	51,870,563	51,954,609	84,046
Total Long Futures Contract(s) Value						51,954,609	84,046

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 S43 V1 5Y P 1%	1	CitiGroup Global Markets Inc.	BBB+	December 20, 2029	12,035,000	(386,142)
Total Credit Default Swap Contract(s) Value						(386,142)

*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, 2024

	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	225	(225)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	225	(225)	-	-
Derivative liabilities - Foreign currency forward contracts	(3,093)	225	-	(2,868)
Derivative liabilities - Swaps and swaptions	(386)	-	-	(386)
Total	(3,479)	225	-	(3,254)

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)

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, 2024

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 iBoxx High Yield Corporate Bond ETF	21,152,673	3,143	-

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) (%)
	-	-	-

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)

	2024	2023
Brokerage commissions	1	13
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	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	3,051,958	4,477,503	20,791	36,704	16,061,513	23,961,421	283,251	551,561
Redeemable units issued	505,801	865,915	135	237	4,144,198	6,582,372	25,952	37,284
Redeemable units issued for reinvested distributions	92,914	140,923	407	939	296,432	567,520	4,798	15,453
Redeemable units redeemed	(1,442,030)	(2,432,383)	(13,443)	(17,089)	(9,065,107)	(15,049,800)	(155,439)	(321,047)
Number of redeemable units at the end of period/year	2,208,643	3,051,958	7,890	20,791	11,437,036	16,061,513	158,562	283,251

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1,606,021	4,095,083	24,723	51,311	40,446	41,001	1,119,375	1,066,622
Redeemable units issued	286,479	611,030	6,092	32	94,092	6,611	775,343	20,409
Redeemable units issued for reinvested distributions	70,983	176,764	1,247	1,711	2,405	2,283	46,888	51,516
Redeemable units redeemed	(798,796)	(3,276,856)	(10,023)	(28,331)	(112,663)	(9,449)	(1,149,989)	(19,172)
Number of redeemable units at the end of period/year	1,164,687	1,606,021	22,039	24,723	24,280	40,446	791,617	1,119,375

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	12,312,400	12,798,745	18,004	17,071	3,050,000	4,025,000	75,000	125,000
Redeemable units issued	8,161,073	5,935,919	-	9,506	350,000	150,000	25,000	-
Redeemable units issued for reinvested distributions	747,309	725,148	913	933	-	-	-	-
Redeemable units redeemed	(7,203,823)	(7,147,412)	(4,451)	(9,506)	(1,125,000)	(1,125,000)	(25,000)	(50,000)
Number of redeemable units at the end of period/year	14,016,959	12,312,400	14,466	18,004	2,275,000	3,050,000	75,000	75,000

†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, 2024 (%)

	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)

	2024	2023
Loaned	93	76,812
Collateral (non-cash)	98	80,666

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	36	109
Charges	(12)	(38)
Securities lending revenue	24	71
Charges as a % of gross securities lending revenue	33.6	34.7

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	90,955
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Foreign Government Bonds	53.1
Canadian Government Bonds	48.8
Corporate Bonds	36.9
Foreign Currency Forward Contract(s)	1.5
Credit Default Swap Contract(s)	(0.1)
Other Net Assets (Liabilities)	(35.9)
Total Long Position(s)	104.3
Short Position(s)	
Foreign Government Bonds	(2.7)
Corporate Bonds	(1.6)
Total Short Position(s)	(4.3)
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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	33.6
AA/Aa/A+	7.7
A	2.2
BBB/Baa/B++	13.3
BB/Ba/B+	35.8
B	10.0
CCC/Caa/C++	1.9
CC/Ca/C+	0.3
Not Rated	0.9
Total	105.7

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

[^]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, 2024, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

As at December 31, 2024, 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 \$314,000. In practice, actual results may differ from this analysis and the difference may be material.

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

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	208,252	(195,982)	12,270	4.0
Total	208,252	(195,982)	12,270	4.0

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$1,227,000 (December 31, 2023 - \$2,527,000). 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, 2024

	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	38,371	59,162	61,787	138,177	297,497

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, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$4,017,000 (December 31, 2023 - \$6,417,000). 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	327,191	-	327,191
Exchange-Traded Fund(s)	3,143	-	-	3,143
Foreign currency forward contract(s), net	-	(2,868)	-	(2,868)
Futures contract(s), net	84	-	-	84
Swap(s)	-	(386)	-	(386)
Total	3,227	323,937	-	327,164

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(29,694)	-	(29,694)
Total	-	(29,694)	-	(29,694)

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	59,911	52,457
Investments pledged as collateral	3,410	15,178
Cash	-	-
Cash collateral on deposit for short sale	2,269	-
Unrealized gain on futures and foreign currency forward contracts	139	751
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	265	189
Receivable for investments sold	1,405	278
Receivable for unit subscriptions	61	159
Dividends receivable	-	-
Interest receivable	894	579
Fees rebate receivable	-	-
	68,354	69,591
Liabilities		
Current liabilities		
Investments sold short	4,474	3,905
Bank overdraft	-	5,728
Unrealized loss on futures and foreign currency forward contracts	681	256
Swaps, swaptions and options	41	28
Interest payable on investments sold short	80	28
Management fees payable	1	3
Administration fees payable	-	1
Performance fees payable	93	27
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	524	105
Payable for unit redemptions	48	5
Accounts payable and accrued liabilities	11	44
	5,953	10,130
Net assets attributable to holders of redeemable units	62,401	59,461

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:	
	2024	2023	2024	2023	2024	2023
Series A	12,109	10,093	9.67	9.58	1,252,053	1,053,902
Series AH	221	345	9.91*	9.74*	15,483	26,713
Series F	19,667	18,926	9.70	9.60	2,028,066	1,971,232
Series FH	673	961	9.90*	9.74*	47,305	74,441
Series I	7,589	9,047	9.71	9.62	781,925	940,015
Series IH	362	535	9.94*	9.79*	25,346	41,223
Series P	392	536	9.73	9.64	40,249	55,595
Series PH	4,393	6,470	9.94*	9.78*	307,469	498,994
Series W	11,565	8,390	9.69	9.61	1,193,709	873,207
Series WH	735	646	9.83*	9.67*	52,033	50,383
ETF CS						
Series	3,547	2,731	19.70	19.51	180,000	140,000
ETF US\$						
Hedged						
Series	1,148	781	19.97*	19.66*	40,000	30,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	4
Interest for distribution purposes	3,326	2,776
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(18)	(27)
Interest expense on financial assets (liabilities) sold short	(223)	(90)
Net realized gain (loss) on sale of investments and derivatives	167	820
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,584	1,051
Total net gain (loss) on investments and derivatives	4,836	4,534
Other income		
Securities lending revenue (Note 6)	3	11
Foreign exchange gain (loss) on cash	8	(178)
Fees rebate	12	13
Other income	49	10
Total other income	72	(144)
Total income	4,908	4,390
Expenses		
Management fees (Note 5)	315	414
Administration fees (Note 5)	79	94
Performance fees (Note 5)	95	27
Commissions and other portfolio transaction costs	-	10
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	15	6
Interest expense	223	75
Withholding taxes	-	-
Harmonized sales tax	52	59
Other expenses	-	-
Total expenses	780	686
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,128	3,704

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:	
	2024	2023	2024	2023	2024	2023
Series A	433	505	0.45	0.37	953,950	1,351,438
Series AH	32	19	1.77	0.42	18,132	44,946
Series F	971	1,036	0.51	0.46	1,899,021	2,268,629
Series FH	108	35	1.87	0.41	58,046	83,885
Series I	513	582	0.60	0.54	851,726	1,084,162
Series IH	60	34	2.06	0.66	29,190	50,869
Series P	35	41	0.61	0.52	57,239	77,997
Series PH	827	260	1.83	0.53	453,273	489,720
Series W	661	425	0.61	0.55	1,075,448	766,308
Series WH	101	33	2.01	0.57	50,171	57,722
ETF CS						
Series	251	655	1.17	2.09	214,372	314,082
ETF US\$						
Hedged						
Series	136	79	4.14	1.91	32,896	41,644

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	10,093	14,718	345	929	18,926	22,946	961	1,247
Increase (decrease) in net assets attributable to holders of redeemable units	433	505	32	19	971	1,036	108	35
Distributions to holders of redeemable units								
From net investment income	(288)	(323)	(7)	(14)	(647)	(617)	(28)	(32)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(66)	(174)	(2)	(8)	(148)	(333)	(6)	(17)
Total distributions to holders of redeemable units	(354)	(497)	(9)	(22)	(795)	(950)	(34)	(49)
Redeemable unit transactions								
Proceeds from redeemable units issued	6,091	2,463	45	40	9,012	7,710	697	24
Reinvestment of distributions to holders of redeemable units	342	483	9	22	743	867	33	46
Redemption of redeemable units	(4,496)	(7,579)	(201)	(643)	(9,190)	(12,683)	(1,092)	(342)
Net increase (decrease) from redeemable unit transactions	1,937	(4,633)	(147)	(581)	565	(4,106)	(362)	(272)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,016	(4,625)	(124)	(584)	741	(4,020)	(288)	(286)
Net assets attributable to holders of redeemable units at the end of period/year	12,109	10,093	221	345	19,667	18,926	673	961

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	9,047	10,765	535	862	536	982	6,470	6,371
Increase (decrease) in net assets attributable to holders of redeemable units	513	582	60	34	35	41	827	260
Distributions to holders of redeemable units								
From net investment income	(364)	(369)	(18)	(24)	(24)	(25)	(254)	(221)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(83)	(199)	(4)	(13)	(5)	(14)	(58)	(120)
Total distributions to holders of redeemable units	(447)	(568)	(22)	(37)	(29)	(39)	(312)	(341)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,977	3,278	92	72	61	203	4,413	10
Reinvestment of distributions to holders of redeemable units	444	566	22	37	28	30	250	283
Redemption of redeemable units	(3,945)	(5,576)	(325)	(433)	(239)	(681)	(7,255)	(113)
Net increase (decrease) from redeemable unit transactions	(1,524)	(1,732)	(211)	(324)	(150)	(448)	(2,592)	180
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,458)	(1,718)	(173)	(327)	(144)	(446)	(2,077)	99
Net assets attributable to holders of redeemable units at the end of period/year	7,589	9,047	362	535	392	536	4,393	6,470

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 CS Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023	2024	2023	2024	2023
	Net assets attributable to holders of redeemable units at the beginning of period/year	8,390	5,838	646	505	2,731	30,476	781
Increase (decrease) in net assets attributable to holders of redeemable units	661	425	101	33	251	655	136	79
Distributions to holders of redeemable units								
From net investment income	(456)	(258)	(29)	(26)	(166)	(174)	(32)	(32)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(104)	(140)	(7)	(14)	(38)	(94)	(7)	(17)
Total distributions to holders of redeemable units	(560)	(398)	(36)	(40)	(204)	(268)	(39)	(49)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,460	5,514	301	521	2,536	2,539	270	-
Reinvestment of distributions to holders of redeemable units	560	398	36	40	-	-	-	-
Redemption of redeemable units	(4,946)	(3,387)	(313)	(413)	(1,767)	(30,671)	-	(1,355)
Net increase (decrease) from redeemable unit transactions	3,074	2,525	24	148	769	(28,132)	270	(1,355)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,175	2,552	89	141	816	(27,745)	367	(1,325)
Net assets attributable to holders of redeemable units at the end of period/year	11,565	8,390	735	646	3,547	2,731	1,148	781

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	59,461	97,745
Increase (decrease) in net assets attributable to holders of redeemable units	4,128	3,704
Distributions to holders of redeemable units		
From net investment income	(2,313)	(2,115)
From net realized gains	-	-
Return of capital	(528)	(1,143)
Total distributions to holders of redeemable units	(2,841)	(3,258)
Redeemable unit transactions		
Proceeds from redeemable units issued	32,955	22,374
Reinvestment of distributions to holders of redeemable units	2,467	2,772
Redemption of redeemable units	(33,769)	(63,876)
Net increase (decrease) from redeemable unit transactions	1,653	(38,730)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,940	(38,284)
Net assets attributable to holders of redeemable units at the end of period/year	62,401	59,461

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,128	3,704
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(167)	(820)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,584)	(1,051)
Unrealized foreign exchange (gain) loss on cash	(58)	(50)
Commissions and other portfolio transaction costs	-	10
Proceeds from sale and maturity of investments and derivatives	350,173	267,306
Purchase of investments and derivatives	(343,184)	(240,742)
Change in daily variation margin	(76)	(79)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(2,269)	4,558
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(315)	259
Increase (decrease) in performance fees payable	66	27
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(33)	(1)
Amortization interest earned	(14)	(13)
Increase (decrease) in interest payable on investments sold short	52	(8)
Net cash from (used in) operating activities	6,717	33,099
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(373)	(487)
Proceeds from issuance of redeemable units	33,051	22,277
Amounts paid on redemption of redeemable units	(33,725)	(63,949)
Net cash from (used in) financing activities	(1,047)	(42,159)
Unrealized foreign exchange gain (loss) on cash	58	50
Net increase (decrease) in cash	5,670	(9,060)
Cash (bank overdraft), beginning of period/year	(5,728)	3,282
Cash (bank overdraft), end of period/year	-	(5,728)
Supplementary Information:		
Interest received, net of withholding tax*	2,997	3,022
Dividends received, net of withholding tax*	-	4
Dividends paid*	-	-
Interest paid*	(395)	(172)
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 Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
USD	105,000	AAR Escrow Issuer LLC, 6.75%, March 15, 2029	151,530	153,198	
USD	1,110,000	Air Canada, 3.88%, August 15, 2026	1,460,333	1,551,501	
	30,000	Air Canada, 4.63%, August 15, 2029	29,105	29,831	
	90,000	Air Lease Corp., 5.4%, June 01, 2028	91,674	94,083	
USD	200,000	Alcoa Nederland Holding BV, 6.13%, May 15, 2028	287,430	288,462	
	25,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	26,575	26,924	
	40,000	Allied Properties REIT, 5.53%, September 26, 2028	40,000	40,653	
	90,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	89,595	90,950	
	115,000	AltaGas Ltd., 2.16%, June 10, 2025	111,726	114,287	
USD	120,000	Altice France SA, 5.5%, January 15, 2028	114,337	127,871	
USD	40,000	Amentum Escrow Corp., 7.25%, August 01, 2032	57,858	57,999	
USD	1,100,000	American Airlines Group Inc., 3.75%, March 01, 2025	1,482,369	1,581,669	
USD	1,000,000	Aramark Services Inc., 5%, April 01, 2025	1,404,548	1,435,187	
	75,000	ARC Resources Ltd., 2.35%, March 10, 2026	75,000	74,002	
USD	205,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, April 01, 2028	287,869	293,291	
USD	620,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, April 01, 2027	846,269	896,682	
USD	40,000	Arcosa Inc., 6.88%, August 15, 2032	58,682	58,491	
USD	55,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	64,258	71,239	
	230,000	Artis REIT, Series E, 5.6%, April 29, 2025	230,373	230,190	
USD	470,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, December 31, 2028	659,493	690,211	
USD	85,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	137,849	148,317	
	210,000	Athabasca Oil Corp., 6.75%, August 09, 2029	210,450	213,850	
	210,000	ATS Corp., 6.5%, August 21, 2032	210,000	211,600	
	355,000	ATS Corp., Series DEC, 6.5%, August 21, 2032	357,219	358,661	
	35,000	AutoCanada Inc., 5.75%, February 07, 2029	31,850	32,791	
	145,000	Bank of Montreal, Variable Rate, June 17, 2030	140,164	144,038	
	155,000	Bank of Nova Scotia (The), Variable Rate, August 01, 2034	154,709	160,169	
	30,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	29,999	30,340	
USD	25,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	32,149	35,106	
USD	200,000	Baytex Energy Corp., 8.5%, April 30, 2030	280,400	294,027	
	90,000	Bell Canada, 5.15%, August 24, 2034	89,681	93,728	
USD	80,000	BellRing Brands Inc., 7%, March 15, 2030	118,298	117,957	
USD	65,000	BNP Paribas SA, Convertible, Variable Rate, August 19, 2025	87,720	94,168	
USD	25,000	Boeing Co. (The), 2.2%, February 04, 2026	31,378	34,870	
USD	370,732	Borr IHC Ltd./Borr Finance LLC, 10%, November 15, 2028	524,810	532,496	
USD	40,000	Boyd Gaming Corp., 4.75%, June 15, 2031	53,171	53,234	
	70,000	BP Capital Markets PLC, 3.47%, May 15, 2025	68,588	70,010	
USD	6,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	7,789	8,567	
USD	115,000	Builders FirstSource Inc., 4.25%, February 01, 2032	141,963	146,133	
USD	80,000	Builders FirstSource Inc., 5%, March 01, 2030	109,581	109,702	
USD	30,000	BWX Technologies Inc., 4.13%, April 15, 2029	37,403	40,232	
USD	40,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	44,699	54,708	
USD	35,000	Caesars Entertainment Inc., 6.5%, February 15, 2032	50,564	50,579	
USD	350,000	Caesars Entertainment Inc., 8.13%, July 01, 2027	508,924	508,550	
USD	65,000	Calpine Corp., 5.25%, June 01, 2026	87,513	93,376	
USD	150,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	197,966	214,609	
USD	525,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	711,139	761,597	
	115,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	110,590	114,039	
	30,000	Canadian Imperial Bank of Commerce, Variable Rate, July 28, 2084	30,000	31,655	
USD	75,000	Cannabist Co. Holdings Inc. (The), 9.5%, February 03, 2026	95,138	76,544	
USD	85,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, November 01, 2025	109,117	119,401	

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, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS (cont'd)			
	25,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	25,000	27,656	
USD	155,000	Carnival Corp., 7.63%, March 01, 2026	209,348	223,300	
USD	40,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	54,136	61,300	
	795,000	Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2025	791,518	796,014	
USD	230,000	CEC Entertainment LLC, 6.75%, May 01, 2026	328,840	328,378	
USD	250,000	Cerdia Finanz GmbH, 9.38%, October 03, 2031	337,137	374,876	
	240,000	CES Energy Solutions Corp., 6.88%, May 24, 2029	241,184	243,800	
USD	30,000	Chemours Co. (The), 5.38%, May 15, 2027	41,656	41,554	
USD	100,000	Chemours Co. (The), 8%, January 15, 2033	140,000	140,627	
	400,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	402,131	406,333	
	35,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	35,272	35,475	
	25,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	25,000	24,560	
USD	85,000	CHS/Community Health Systems Inc., 5.25%, May 15, 2030	100,927	100,467	
USD	55,000	CHS/Community Health Systems Inc., 5.63%, March 15, 2027	76,388	75,963	
USD	745,000	CITGO Petroleum Corp., 7%, June 15, 2025	1,002,758	1,075,243	
USD	25,000	Civitas Resources Inc., 5%, October 15, 2026	34,029	35,495	
USD	70,000	Civitas Resources Inc., 8.38%, July 01, 2028	99,839	104,628	
USD	45,000	Clean Harbors Inc., 6.38%, February 01, 2031	62,858	65,180	
USD	75,000	Cleveland-Cliffs Inc., 4.63%, March 01, 2029	96,839	100,641	
USD	120,000	Cleveland-Cliffs Inc., 6.88%, November 01, 2029	170,291	170,842	
USD	125,000	Coeur Mining Inc., 5.13%, February 15, 2029	166,225	172,275	
	210,000	Cominar REIT, 7.8%, December 18, 2027	210,225	211,077	
USD	55,000	CommScope Inc., 4.75%, September 01, 2029	54,094	70,519	
USD	30,000	Comstock Resources Inc., 6.75%, March 01, 2029	38,067	41,964	
USD	20,000	Coronado Finance PTY Ltd., 9.25%, October 01, 2029	26,872	29,190	
USD	225,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International US LLC, 6.63%, July 15, 2030	320,948	328,977	
USD	25,000	Cox Communications Inc., 2.95%, October 01, 2050	32,720	21,000	
USD	10,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	11,332	13,094	
USD	100,000	CSC Holdings LLC, 4.5%, November 15, 2031	91,836	103,678	
USD	130,000	CSC Holdings LLC, 5.5%, April 15, 2027	147,633	167,457	
USD	200,000	CSC Holdings LLC, 11.25%, May 15, 2028	257,126	284,065	
	45,000	CT REIT, Series B, 3.53%, June 09, 2025	43,903	44,977	
USD	155,000	Curaleaf Holdings Inc., 8%, December 15, 2026	196,566	213,336	
USD	125,000	Delta Air Lines Inc., 7%, May 01, 2025	174,194	180,479	
USD	101,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	135,225	144,319	
USD	100,000	DISH Network Corp., 11.75%, November 15, 2027	141,211	152,432	
	370,000	Doman Building Materials Group Ltd., 5.25%, May 15, 2026	370,119	370,000	
	115,000	Doman Building Materials Group Ltd., 7.5%, September 17, 2029	115,000	117,300	
	100,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	94,114	98,312	
USD	20,000	Ellucian Holdings Inc., 6.5%, December 01, 2029	28,179	28,833	
USD	195,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	278,324	281,027	
	265,000	Empire Communities Corp., 7.63%, November 01, 2029	265,938	267,169	
USD	200,000	Empire Communities Corp., 9.75%, May 01, 2029	275,430	302,817	
	160,000	Enbridge Gas Inc., 5.7%, October 06, 2033	171,262	178,377	
	45,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	47,297	53,396	
USD	30,000	EQM Midstream Partners LP, 4.13%, December 01, 2026	38,935	43,101	
USD	590,000	EQM Midstream Partners LP, 6%, July 01, 2025	800,457	849,224	
USD	74,000	EQT Corp., 3.13%, May 15, 2026	92,352	103,658	
USD	100,000	Expand Energy Corp., 6.75%, April 15, 2029	137,450	145,431	
USD	110,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	146,309	157,961	
USD	45,000	First Quantum Minerals Ltd., 9.38%, March 01, 2029	63,053	68,870	
	30,000	Ford Credit Canada Co., 4.61%, September 13, 2027	30,000	30,335	

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, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS (cont'd)			
	45,000	Ford Credit Canada Co., 5.58%, May 23, 2031	45,000	46,832	
	320,000	Ford Credit Canada Co., 7.38%, May 12, 2026	332,126	334,225	
USD	200,000	Foundry JV Holdco LLC, 6.15%, January 25, 2032	289,343	290,369	
USD	85,000	Freepoint-McMoRan Inc., 4.13%, March 01, 2028	109,213	118,962	
	25,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	24,950	25,958	
USD	25,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, January 15, 2029	35,153	36,323	
USD	240,000	GFL Environmental Inc., 5.13%, December 15, 2026	317,211	343,431	
USD	25,000	Gulfport Energy Corp., 6.75%, September 01, 2029	33,879	36,232	
USD	420,000	Hess Midstream Operations LP, 5.63%, February 15, 2026	570,085	602,165	
USD	45,000	Hess Midstream Operations LP, 6.5%, June 01, 2029	61,542	65,373	
USD	115,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6%, April 15, 2030	152,408	156,182	
USD	40,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, November 01, 2028	54,782	55,733	
USD	125,000	Hilton Domestic Operating Co., Inc., 5.38%, May 01, 2025	172,069	179,243	
USD	383,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	516,781	543,173	
USD	55,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9%, February 15, 2029	73,642	82,638	
USD	95,000	IAMGOLD Corp., 5.75%, October 15, 2028	122,757	132,514	
	55,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	52,189	52,876	
USD	65,000	IQVIA Inc., 5%, October 15, 2026	84,403	92,257	
USD	55,000	Iris Holding Inc., 10%, December 15, 2028	63,900	75,337	
USD	120,000	JELD-WEN Inc., Floating Rate, July 28, 2028	169,074	172,655	
USD	60,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	81,769	91,727	
USD	35,000	K. Hovnanian Enterprises Inc., 11.75%, September 30, 2029	55,079	54,901	
USD	15,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9%, February 15, 2029	20,759	22,369	
	1,350,000	Kruger Packaging Holdings LP, 6%, June 01, 2026	1,305,313	1,350,844	
	450,000	Kruger Products Inc., 6.63%, November 01, 2031	451,050	453,959	
USD	145,000	LABL Inc., 8.63%, October 01, 2031	195,549	193,047	
USD	45,000	Lamb Weston Holdings Inc., 4.38%, January 31, 2032	56,458	58,615	
USD	15,000	LATAM Airlines Group SA, 7.88%, April 15, 2030	20,246	21,855	
USD	90,000	Level 3 Financing Inc., 10.5%, April 15, 2029	123,279	144,817	
USD	205,000	Level 3 Financing Inc., 11%, November 15, 2029	289,904	331,856	
USD	50,000	MajorDrive Holdings IV LLC, Floating Rate, June 01, 2028	66,350	70,268	
USD	25,000	MasterBrand Inc., 7%, July 15, 2032	34,209	36,229	
	115,000	Mattr Corp., 7.25%, April 02, 2031	115,000	117,635	
	240,000	Mattr Corp., Series DEC, 7.25%, April 02, 2031	244,500	244,850	
	140,000	McDonald's Corp., 4.86%, May 21, 2031	140,000	146,219	
USD	70,000	Mercer International Inc., 12.88%, October 01, 2028	100,453	108,440	
USD	230,000	Methanex Corp., 5.13%, October 15, 2027	314,983	323,791	
USD	20,000	Methanex Corp., 5.25%, December 15, 2029	27,735	27,724	
USD	15,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.5%, June 20, 2027	20,565	21,713	
USD	40,000	Molina Healthcare Inc., 4.38%, June 15, 2028	53,478	54,533	
USD	50,000	Molina Healthcare Inc., 6.25%, January 15, 2033	70,298	71,100	
	195,000	Molson Coors International LP, 3.44%, July 15, 2026	193,924	194,721	
	130,000	Mondelez International Inc., 4.63%, July 03, 2031	130,857	133,157	
USD	125,000	New Fortress Energy Inc., 6.5%, September 30, 2026	163,263	173,079	
USD	660,000	New Gold Inc., 7.5%, July 15, 2027	953,261	957,456	
USD	160,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, February 15, 2029	225,861	233,237	
USD	55,000	Northriver Midstream Finance LP, 5.63%, February 15, 2026	76,844	79,042	
USD	120,000	NortonLifeLock Inc., 5%, April 15, 2025	166,922	172,315	
USD	1,036,000	NOVA Chemicals Corp., 5%, May 01, 2025	1,386,410	1,483,110	
USD	150,000	NOVA Chemicals Corp., 7%, December 01, 2031	212,242	214,836	
USD	30,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	45,660	45,731	
USD	22,000	Novelis Corp., 3.25%, November 15, 2026	27,570	30,150	

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, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(\$)			
		CORPORATE BONDS (cont'd)			
USD	90,000	NuStar Logistics LP, 5.75%, October 01, 2025	122,962	129,770	
	240,000	NuVista Energy Ltd., 7.88%, July 23, 2026	244,251	245,130	
USD	40,000	Occidental Petroleum Corp., 3.2%, August 15, 2026	51,972	55,635	
USD	70,000	Olin Corp., 5.13%, September 15, 2027	97,367	98,563	
	30,000	Ontario Power Generation Inc., 4.83%, June 28, 2034	30,000	31,410	
USD	250,000	Paramount Global, 4%, January 15, 2026	325,716	355,668	
	615,000	Parkland Corp., 3.88%, June 16, 2026	592,998	609,123	
USD	105,000	Parkland Corp., 5.88%, July 15, 2027	142,459	149,603	
	125,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	117,678	124,298	
	30,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	29,987	31,692	
USD	157,000	Permian Resources Operating LLC, 5.38%, January 15, 2026	214,587	224,499	
USD	100,000	Permian Resources Operating LLC, 7%, January 15, 2032	142,091	146,058	
USD	100,000	Permian Resources Operating LLC, 8%, April 15, 2027	141,636	146,891	
USD	204,000	Precision Drilling Corp., 7.13%, January 15, 2026	285,446	294,465	
USD	130,000	Prime Healthcare Services Inc., 9.38%, September 01, 2029	185,237	181,990	
USD	15,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, April 15, 2026	21,580	21,569	
USD	345,000	PTC Inc., 3.63%, February 15, 2025	467,801	495,970	
	55,000	RioCan REIT, 4%, March 01, 2028	55,000	55,159	
USD	685,000	Rockies Express Pipeline LLC, 3.6%, May 15, 2025	907,725	975,321	
	260,000	Rogers Communications Inc., 3.65%, March 31, 2027	259,043	260,333	
	120,000	Rogers Communications Inc., 3.75%, April 15, 2029	119,869	119,352	
	85,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	84,404	85,175	
USD	165,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	231,433	230,804	
	245,000	Royal Bank of Canada, Variable Rate, December 10, 2028	245,000	245,455	
	65,000	Royal Bank of Canada, Variable Rate, October 17, 2030	65,000	65,599	
USD	98,000	Saturn Oil & Gas Inc., 9.63%, June 15, 2029	133,971	137,082	
USD	215,000	Seagate HDD Cayman, 4.75%, January 01, 2025	286,152	309,052	
	600,000	Secure Energy Services Inc., 6.75%, March 22, 2029	603,991	617,000	
USD	200,000	Shelf Drilling Holdings Ltd., 9.63%, April 15, 2029	243,385	242,831	
USD	869,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	1,192,251	1,252,173	
	340,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	340,688	344,234	
	250,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	250,450	260,625	
USD	55,000	Southwestern Energy Co., 5.38%, February 01, 2029	73,928	77,936	
USD	150,000	Southwestern Energy Co., 5.38%, March 15, 2030	202,280	211,780	
USD	265,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	339,795	372,072	
USD	100,000	Spirit AeroSystems Inc., 4.6%, June 15, 2028	117,913	136,422	
	30,000	Stella-Jones Inc., 4.31%, October 01, 2031	30,000	30,011	
USD	285,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	400,917	410,812	
USD	20,000	Summit Materials LLC/Summit Materials Finance Corp., 7.25%, January 15, 2031	27,139	30,532	
USD	100,000	Summit Midstream Holdings LLC, 8.63%, October 31, 2029	137,135	149,230	
	100,000	Suncor Energy Inc., 5.4%, November 17, 2026	101,360	103,349	
	120,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	119,314	121,700	
USD	105,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	112,665	84,795	
USD	70,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	67,701	56,513	
	20,000	TELUS Corp., 4.8%, December 15, 2028	19,979	20,714	
USD	65,000	Terex Corp., 5%, May 15, 2029	89,094	89,054	
USD	90,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	119,672	124,424	
	165,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2030	165,000	166,302	
	165,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	165,000	166,660	
	65,000	Transcontinental Inc., 2.67%, February 03, 2025	64,573	64,937	
USD	250,000	TransDigm Inc., 5.5%, November 15, 2027	328,049	353,417	
USD	170,000	TransDigm Inc., 6.75%, August 15, 2028	246,513	246,804	

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CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
CORPORATE BONDS (cont'd)					
USD	72,250	Transocean Inc., 8.75%, February 15, 2030	101,890	107,555	
USD	113,000	Travel + Leisure Co., 6.6%, October 01, 2025	156,255	163,136	
USD	100,000	Triumph Group Inc., 9%, March 15, 2028	147,588	149,852	
USD	330,000	Trulieve Cannabis Corp., 8%, October 06, 2026	441,234	465,704	
USD	15,000	Unisys Corp., 6.88%, November 01, 2027	19,885	21,036	
USD	305,000	United Airlines Holdings Inc., 4.88%, January 15, 2025	410,845	437,828	
USD	95,000	Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC, 4.75%, April 15, 2028	120,054	128,132	
USD	45,000	Vail Resorts Inc., 6.5%, May 15, 2032	65,399	65,464	
USD	120,000	Valaris Ltd., 8.38%, April 30, 2030	168,327	174,482	
USD	850,000	Vermilion Energy Inc., 5.63%, March 15, 2025	1,151,270	1,220,305	
USD	215,000	Viasat Inc., 5.63%, September 15, 2025	295,429	307,285	
USD	80,000	Viking Cruises Ltd., 5.88%, September 15, 2027	97,045	114,508	
USD	625,000	Viking Cruises Ltd., 6.25%, May 15, 2025	845,737	899,243	
USD	120,000	Viking Cruises Ltd., 9.13%, July 15, 2031	187,478	185,665	
USD	5,000	Vistra Operations Co., LLC, 5.13%, May 13, 2025	6,759	7,185	
USD	531,000	VOC Escrow Ltd., 5%, February 15, 2028	721,602	746,654	
	75,000	Waste Connections Inc., 4.5%, June 14, 2029	74,950	77,539	
USD	105,000	Western Midstream Operating LP, Step Rate, February 01, 2025	137,701	150,769	
USD	24,989	WideOpenWest Finance LLC, Floating Rate, December 20, 2028	34,265	37,492	
USD	118,752	WideOpenWest Finance LLC, Variable Rate, December 20, 2028	137,627	153,278	
	300,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	299,961	302,818	
	555,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	559,045	574,425	
USD	175,000	Xerox Holdings Corp., 5%, August 15, 2025	233,768	251,271	
USD	85,000	Xerox Holdings Corp., 5.5%, August 15, 2028	98,311	104,942	
USD	25,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, February 01, 2029	32,763	32,726	
			50,003,035	52,112,848	83.5
FOREIGN GOVERNMENT BONDS					
USD	1,505,000	United States Treasury Bond, 3.88%, August 15, 2034	2,017,436	2,046,743	
USD	1,005,000	United States Treasury Bond, 4.13%, October 31, 2029	1,395,308	1,428,159	
USD	1,440,000	United States Treasury Bond, 4.25%, November 15, 2034	2,012,739	2,016,724	
USD	905,000	United States Treasury Bond, 4.38%, December 31, 2029	1,295,857	1,300,130	
USD	100,596	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	139,050	140,189	
USD	122,461	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	167,551	176,296	
			7,027,941	7,108,241	11.4
PROVINCIAL BONDS					
	1,165,000	Province of Ontario, 4.15%, June 02, 2034	1,168,063	1,196,889	
	1,510,000	Province of Ontario, 4.15%, December 02, 2054	1,476,383	1,501,077	
			2,644,446	2,697,966	4.3
CANADIAN GOVERNMENT BONDS					
	350,000	Canada Housing Trust No. 1, 3.5%, December 15, 2034	349,381	347,547	
	90,000	Government of Canada, 1.5%, June 01, 2031	82,476	81,838	
	30,000	Government of Canada, 1.5%, December 01, 2031	26,880	27,027	
	175,000	Government of Canada, 3%, June 01, 2034	173,748	171,986	
	140,000	Government of Canada, 3.25%, December 01, 2034	139,077	140,270	
			771,562	768,668	1.2
EXCHANGE-TRADED FUND(S)					
USD	5,600	iShares iBoxx High Yield Corporate Bond ETF	633,152	633,111	1.0
		Total Long Position(s)	61,080,136	63,320,834	101.4
SHORT POSITION(S)					
CANADIAN GOVERNMENT BONDS					
	(240,000)	Government of Canada, 2.75%, December 01, 2055	(218,210)	(213,254)	(0.3)

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, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
CORPORATE BONDS					
USD	(90,000)	1011778 BC ULC/New Red Finance Inc., 3.88%, January 15, 2028	(119,517)	(122,456)	
USD	(90,000)	AdaptHealth LLC, 5.13%, March 01, 2030	(114,379)	(117,890)	
USD	(90,000)	Allison Transmission Inc., 3.75%, January 30, 2031	(111,903)	(114,548)	
USD	(35,000)	Apple Inc., 1.4%, August 05, 2028	(41,819)	(45,172)	
USD	(90,000)	Asbury Automotive Group Inc., 4.63%, November 15, 2029	(117,593)	(120,571)	
USD	(90,000)	Bath & Body Works Inc., 6.63%, October 01, 2030	(125,955)	(130,883)	
USD	(45,000)	Bombardier Inc., 7.25%, July 01, 2031	(62,896)	(66,789)	
USD	(135,000)	Bombardier Inc., 7.45%, May 01, 2034	(204,232)	(205,504)	
USD	(45,000)	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	(58,270)	(58,475)	
USD	(90,000)	Calpine Corp., 5%, February 01, 2031	(118,235)	(121,750)	
USD	(90,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 5%, February 01, 2028	(121,286)	(124,809)	
USD	(90,000)	Central Garden & Pet Co., 4.13%, October 15, 2030	(113,880)	(116,351)	
USD	(80,000)	Civitas Resources Inc., 8.75%, July 01, 2031	(117,138)	(120,031)	
USD	(90,000)	Hilton Domestic Operating Co., Inc., 4%, May 01, 2031	(113,998)	(116,430)	
USD	(90,000)	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 7%, July 15, 2031	(129,698)	(133,114)	
USD	(90,000)	Lamb Weston Holdings Inc., 4.88%, May 15, 2028	(123,008)	(126,435)	
USD	(90,000)	Matador Resources Co., 6.25%, April 15, 2033	(122,551)	(125,699)	
USD	(215,000)	Morgan Stanley, Variable Rate, July 19, 2035	(300,907)	(304,232)	
USD	(90,000)	Navient Corp., 5.63%, August 01, 2033	(109,098)	(112,069)	
USD	(90,000)	NCR Voyix Corp., 5.13%, April 15, 2029	(120,023)	(123,905)	
USD	(80,000)	Noble Finance II LLC, 8%, April 15, 2030	(115,939)	(116,259)	
USD	(90,000)	Nordstrom Inc., 4.38%, April 01, 2030	(114,156)	(117,610)	
USD	(90,000)	Novelis Corp., 4.75%, January 30, 2030	(117,903)	(119,555)	
USD	(90,000)	Olin Corp., 5.63%, August 01, 2029	(123,499)	(125,882)	
USD	(90,000)	OneMain Finance Corp., 4%, September 15, 2030	(110,788)	(115,083)	
USD	(90,000)	Open Text Corp., 3.88%, February 15, 2028	(117,807)	(121,985)	
USD	(200,000)	Organon & Co./Organon Foreign Debt Co-Issuer BV, 4.13%, April 30, 2028	(264,944)	(270,331)	
USD	(90,000)	Sirius XM Radio Inc., 4%, July 15, 2028	(117,079)	(119,339)	
USD	(90,000)	Taylor Morrison Communities Inc., 5.13%, August 01, 2030	(121,619)	(124,064)	
USD	(95,000)	Uber Technologies Inc., 4.8%, September 15, 2034	(129,931)	(130,806)	
USD	(90,000)	United Rentals North America Inc., 4.88%, January 15, 2028	(122,788)	(126,010)	
USD	(90,000)	Venture Global LNG Inc., 9.5%, February 01, 2029	(138,559)	(143,070)	
USD	(90,000)	Williams Scotsman Inc., 4.63%, August 15, 2028	(120,193)	(123,633)	
			(4,161,591)	(4,260,740)	(6.8)
		Total Short Position(s)	(4,379,801)	(4,473,994)	(7.1)
		Total Investment Portfolio before Commissions and other portfolio transaction costs	56,700,335	58,846,840	94.3
		Commissions and other portfolio transaction costs	(14)		
		Total Investment Portfolio before Derivative Instruments	56,700,321	58,846,840	94.3
		Foreign Currency Forward Contract(s)		(550,705)	(0.9)
		Long Futures Contract(s)		8,894	0.0
		Credit Default Swap Contract(s)		(41,069)	(0.1)
		Total Investment Portfolio	56,700,321	58,263,960	93.3
		Other Net Assets (Liabilities)		4,137,447	6.7
		Net Assets Attributable to Holders of Redeemable Units		62,401,407	100.0

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, 2024 (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) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	646,219	USD	449,000	1.44	1,100
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	791,027	USD	550,000	1.44	792
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	77	USD	54	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	713	USD	497	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	890	USD	620	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,865	USD	1,300	1.43	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	10,042	USD	7,000	1.43	(16)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	10,659	USD	7,502	1.42	(120)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	412,799	USD	290,000	1.42	(3,870)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	424,479	USD	300,000	1.41	(6,558)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	45,739,519	USD	32,300,620	1.42	(669,714)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	3,062,194	CAD	4,332,296	0.71	67,435
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	802,629	CAD	1,135,535	0.71	17,676
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	515,566	CAD	729,407	0.71	11,354
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	467,713	CAD	661,705	0.71	10,300
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	500,000	CAD	709,911	0.70	8,484
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	251,566	CAD	355,908	0.71	5,540
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	145,996	CAD	206,550	0.71	3,215
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	200,000	CAD	285,948	0.70	1,410
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	200,000	CAD	285,986	0.70	1,372
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	438,859	CAD	630,000	0.70	549
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	780,000	CAD	1,120,454	0.70	243
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,502	CAD	10,659	0.70	120
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,000	CAD	10,042	0.70	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,300	CAD	1,865	0.70	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	497	CAD	713	0.70	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	620	CAD	890	0.70	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	54	CAD	77	0.70	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	478	CAD	688	0.69	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,138	CAD	1,637	0.69	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,639	CAD	2,358	0.69	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,258	CAD	3,249	0.69	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	9,933	CAD	14,292	0.69	(21)
Total Foreign Currency Forward Contract(s) Value								(550,705)

Long Futures Contract(s)

Contract(s)	Name of Future			Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
	Future	Expiry Date						
43	United States 5 Year Treasury Note	March 31, 2025		106.16	USD	6,561,836	6,570,730	8,894
Total Long Futures Contract(s) Value							6,570,730	8,894

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Total Credit Default Swap Contract(s) Value						(41,069)

*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, 2024

	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	130	(130)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	130	(130)	-	-
Derivative liabilities - Foreign currency forward contracts	(681)	130	-	(551)
Derivative liabilities - Swaps and swaptions	(41)	-	-	(41)
Total	(722)	130	-	(592)

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)

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2024

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 iBoxx High Yield Corporate Bond ETF	21,152,673	633	-

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) (%)
	-	-	-

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)

	2024	2023
Brokerage commissions	-	-
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	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1,053,902	1,544,179	26,713	71,182	1,971,232	2,402,847	74,441	95,479
Redeemable units issued	632,074	257,750	3,334	3,006	934,191	806,462	52,857	1,737
Redeemable units issued for reinvested distributions	35,713	50,948	677	1,693	77,346	91,199	2,497	3,536
Redeemable units redeemed	(469,636)	(798,975)	(15,241)	(49,168)	(954,703)	(1,329,276)	(82,490)	(26,311)
Number of redeemable units at the end of period/year	1,252,053	1,053,902	15,483	26,713	2,028,066	1,971,232	47,305	74,441

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	940,015	1,124,044	41,223	65,643	55,595	102,498	498,994	485,172
Redeemable units issued	204,705	341,080	6,841	5,442	6,253	21,025	319,925	679
Redeemable units issued for reinvested distributions	46,225	59,478	1,611	2,838	2,924	3,143	18,673	21,670
Redeemable units redeemed	(409,020)	(584,587)	(24,329)	(32,700)	(24,523)	(71,071)	(530,123)	(8,527)
Number of redeemable units at the end of period/year	781,925	940,015	25,346	41,223	40,249	55,595	307,469	498,994

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	873,207	609,679	50,383	38,972	140,000	1,570,000	30,000	80,000
Redeemable units issued	775,196	577,166	22,596	40,297	130,000	130,000	10,000	-
Redeemable units issued for reinvested distributions	58,293	41,892	2,670	3,134	-	-	-	-
Redeemable units redeemed	(512,987)	(355,530)	(23,616)	(32,020)	(90,000)	(1,560,000)	-	(50,000)
Number of redeemable units at the end of period/year	1,193,709	873,207	52,033	50,383	180,000	140,000	40,000	30,000

†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, 2024 (%)

	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)

	2024	2023
Loaned	1,558	14,042
Collateral (non-cash)	1,640	14,747

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	6	16
Charges	(3)	(5)
Securities lending revenue	3	11
Charges as a % of gross securities lending revenue	56.4	30.9

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	7,263
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Foreign Government Bonds	44.7
Corporate Bonds	41.4
Canadian Government Bonds	27.6
Foreign Currency Forward Contract(s)	0.8
Credit Default Swap Contract(s)	0.0
Other Net Assets (Liabilities)	(8.0)
Total Long Position(s)	106.5
Short Position(s)	
Foreign Government Bonds	(4.9)
Corporate Bonds	(1.6)
Total Short Position(s)	(6.5)
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, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	12.8
AA/Aa/A+	4.3
A	1.5
BBB/Baa/B++	13.7
BB/Ba/B+	49.5
B	14.1
CCC/Caa/C++	3.3
CC/Ca/C+	0.2
Not Rated	1.2
Total	100.6

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

^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 Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

As at December 31, 2024, 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 \$63,000. In practice, actual results may differ from this analysis and the difference may be material.

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

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	46,475	(38,121)	8,354	13.4
Total	46,475	(38,121)	8,354	13.4

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$835,000 (December 31, 2023 - \$1,026,000). 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, 2024

	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	15,363	16,401	13,017	13,433	58,214

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, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$477,000 (December 31, 2023 - \$504,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize/s 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	62,688	-	62,688
Exchange-Traded Fund(s)	633	-	-	633
Foreign currency forward contract(s), net	-	(551)	-	(551)
Swap(s)	-	(41)	-	(41)
Total	633	62,096	-	62,729

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(4,474)	-	(4,474)
Total	-	(4,474)	-	(4,474)

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	902,541	1,272,760
Investments pledged as collateral	645,469	-
Cash	45,447	22,276
Cash collateral on deposit for short sale	13,206	-
Unrealized gain on futures and foreign currency forward contracts	1,918	11,246
Swaps, swaptions and options	8,330	2,143
Daily variation margin on derivative instruments	3,462	1,876
Receivable for investments sold	1,639	2,189
Receivable for unit subscriptions	1,989	2,187
Dividends receivable	471	329
Interest receivable	-	-
Fees rebate receivable	3	6
Other assets	-	31
Other accounts receivable	-	-
	1,624,475	1,315,043
Liabilities		
Current liabilities		
Investments sold short	15,382	23,894
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	12,806	1,363
Swaps, swaptions and options	489	207
Management fees payable	32	78
Administration fees payable	7	-
Performance fees payable	51,435	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	12,545
Payable for unit redemptions	1,111	3,237
Other accounts payable	-	-
Accounts payable and accrued liabilities	5,508	-
	86,770	41,324
Net assets attributable to holders of redeemable units	1,537,705	1,273,719

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:	
	2024	2023	2024	2023	2024	2023
Series A	194,300	176,521	18.04	13.57	10,768,346	13,014,592
Series AH	2,655	2,459	12.51*	9.75*	147,650	190,413
Series F	574,417	476,845	18.97	14.22	30,283,731	33,533,823
Series FH	28,734	21,475	12.84*	10.04*	1,556,936	1,614,197
Series I	309,503	274,229	19.81	14.81	15,622,781	18,516,269
Series IH	1,576	1,623	13.07*	10.34*	83,927	118,480
Series P	4,869	9,396	16.25	12.20	299,676	770,108
Series PH	10,698	5,425	12.72*	9.78*	584,901	418,480
Series W	159,851	122,821	19.52	14.59	8,190,942	8,419,476
Series WH	1,115	658	11.57*	8.99*	67,040	55,272
ETF CS						
Series	233,887	165,978	37.27	27.32	6,275,000	6,075,000
ETF US\$						
Hedged						
Series	16,100	16,289	28.00*	20.49*	400,000	600,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,785	12,032
Interest for distribution purposes	1,098	2,895
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(583)	(25,067)
Dividends expense on financial assets (liabilities) sold short	(1,933)	(2,425)
Net realized gain (loss) on sale of investments and derivatives	349,462	98,009
Change in unrealized appreciation (depreciation) in value of investments and derivatives	168,057	146,485
Total net gain (loss) on investments and derivatives	523,886	231,929
Other income		
Securities lending revenue (Note 6)	2,402	262
Foreign exchange gain (loss) on cash	(4,691)	(1,612)
Fees rebate	855	566
Other income	-	3,067
Total other income	(1,434)	2,283
Total income	522,452	234,212
Expenses		
Management fees (Note 5)	10,938	10,059
Administration fees (Note 5)	2,388	2,161
Performance fees (Note 5)	51,435	-
Commissions and other portfolio transaction costs	3,841	4,978
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1,012	-
Withholding taxes	1,358	1,809
Harmonized sales tax	6,879	1,289
Other expenses	10	5
Total expenses	77,862	20,302
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	444,590	213,910

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:	
	2024	2023	2024	2023	2024	2023
	Series A	57,486	25,190	4.87	1.69	11,797,438
Series AH	926	328	6.67	1.47	139,001	222,017
Series F	166,391	73,364	5.24	1.89	31,769,981	38,748,696
Series FH	9,753	3,054	6.47	1.63	1,506,999	1,867,578
Series I	92,601	60,547	5.53	1.96	16,732,315	30,918,306
Series IH	635	239	6.34	1.75	100,017	136,498
Series P	2,378	1,478	4.23	1.78	562,406	829,999
Series PH	2,812	755	6.77	1.72	415,733	437,997
Series W	43,830	19,301	5.46	2.16	8,028,041	8,938,800
Series WH	226	42	4.17	1.48	54,190	28,217
ETF CS						
Series	61,436	27,891	10.06	3.64	6,109,153	7,670,959
ETF US\$						
Hedged						
Series	6,116	1,721	12.53	3.45	487,869	498,630

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	176,521	202,265	2,459	2,770	476,845	535,224	21,475	24,179
Increase (decrease) in net assets attributable to holders of redeemable units	57,486	25,190	926	328	166,391	73,364	9,753	3,054
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3,574)	-	(154)	-	(12,410)	-	(1,914)	-
Return of capital	(1)	-	-	-	(5)	-	(1)	-
Total distributions to holders of redeemable units	(3,575)	-	(154)	-	(12,415)	-	(1,915)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	18,652	24,771	381	267	120,028	114,451	5,802	3,480
Reinvestment of distributions to holders of redeemable units	3,291	-	144	-	8,980	-	1,323	-
Redemption of redeemable units	(58,075)	(75,705)	(1,101)	(906)	(185,412)	(246,194)	(7,704)	(9,238)
Net increase (decrease) from redeemable unit transactions	(36,132)	(50,934)	(576)	(639)	(56,404)	(131,743)	(579)	(5,758)
Net increase (decrease) in net assets attributable to holders of redeemable units	17,779	(25,744)	196	(311)	97,572	(58,379)	7,259	(2,704)
Net assets attributable to holders of redeemable units at the end of period/year	194,300	176,521	2,655	2,459	574,417	476,845	28,734	21,475

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	274,229	517,150	1,623	2,392	9,396	9,432	5,425	5,103
Increase (decrease) in net assets attributable to holders of redeemable units	92,601	60,547	635	239	2,378	1,478	2,812	755
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(7,487)	-	(120)	-	(115)	-	(661)	-
Return of capital	(3)	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(7,490)	-	(120)	-	(115)	-	(661)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	33,697	70,446	369	1	5,153	870	3,551	67
Reinvestment of distributions to holders of redeemable units	7,490	-	120	-	115	-	661	-
Redemption of redeemable units	(91,024)	(373,914)	(1,051)	(1,009)	(12,058)	(2,384)	(1,090)	(500)
Net increase (decrease) from redeemable unit transactions	(49,837)	(303,468)	(562)	(1,008)	(6,790)	(1,514)	3,122	(433)
Net increase (decrease) in net assets attributable to holders of redeemable units	35,274	(242,921)	(47)	(769)	(4,527)	(36)	5,273	322
Net assets attributable to holders of redeemable units at the end of period/year	309,503	274,229	1,576	1,623	4,869	9,396	10,698	5,425

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 CS Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023	2024	2023	2024	2023
	Net assets attributable to holders of redeemable units at the beginning of period/year	122,821	104,573	658	282	165,978	190,041	16,289
Increase (decrease) in net assets attributable to holders of redeemable units	43,830	19,301	226	42	61,436	27,891	6,116	1,721
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3,788)	-	(71)	-	(5,946)	-	(1,078)	-
Return of capital	(1)	-	-	-	(2)	(621)	-	-
Total distributions to holders of redeemable units	(3,789)	-	(71)	-	(5,948)	(621)	(1,078)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	36,674	41,297	1,567	334	54,798	37,472	24,743	15,583
Reinvestment of distributions to holders of redeemable units	3,789	-	71	-	5,020	-	1,078	-
Redemption of redeemable units	(43,474)	(42,350)	(1,336)	-	(47,397)	(88,805)	(31,048)	(10,022)
Net increase (decrease) from redeemable unit transactions	(3,011)	(1,053)	302	334	12,421	(51,333)	(5,227)	5,561
Net increase (decrease) in net assets attributable to holders of redeemable units	37,030	18,248	457	376	67,909	(24,063)	(189)	7,282
Net assets attributable to holders of redeemable units at the end of period/year	159,851	122,821	1,115	658	233,887	165,978	16,100	16,289

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,273,719	1,602,418
Increase (decrease) in net assets attributable to holders of redeemable units	444,590	213,910
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	(37,318)	-
Return of capital	(13)	(621)
Total distributions to holders of redeemable units	(37,331)	(621)
Redeemable unit transactions		
Proceeds from redeemable units issued	305,415	309,039
Reinvestment of distributions to holders of redeemable units	32,082	-
Redemption of redeemable units	(480,770)	(851,027)
Net increase (decrease) from redeemable unit transactions	(143,273)	(541,988)
Net increase (decrease) in net assets attributable to holders of redeemable units	263,986	(328,699)
Net assets attributable to holders of redeemable units at the end of period/year	1,537,705	1,273,719

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	444,590	213,910
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(349,462)	(98,009)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(168,057)	(146,485)
Unrealized foreign exchange (gain) loss on cash	87	(611)
Commissions and other portfolio transaction costs	3,841	4,978
Proceeds from sale and maturity of investments and derivatives	2,755,921	3,180,080
Purchase of investments and derivatives	(2,523,136)	(3,157,169)
Change in daily variation margin	(1,585)	1,828
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(13,206)	-
(Increase) decrease in dividends receivable	(142)	(207)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	51,435	-
Increase (decrease) in management fees payable	(47)	19
Increase (decrease) in administration fees payable	7	-
Change in other accounts receivable and payable	5,512	(4)
(Increase) decrease in other assets	31	12
Net cash from (used in) operating activities	205,789	(1,658)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,249)	(621)
Proceeds from issuance of redeemable units	289,801	308,538
Amounts paid on redemption of redeemable units	(467,083)	(853,136)
Net cash from (used in) financing activities	(182,531)	(545,219)
Unrealized foreign exchange gain (loss) on cash	(87)	611
Net increase (decrease) in cash	23,258	(546,877)
Cash (bank overdraft), beginning of period/year	22,276	568,541
Cash (bank overdraft), end of period/year	45,447	22,275
Supplementary Information:		
Interest received, net of withholding tax*	1,098	2,895
Dividends received, net of withholding tax*	6,284	10,016
Dividends paid*	(1,933)	(2,425)
Interest paid*	(1,012)	-
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
U.S.A.					
USD	114,385	Alphabet Inc., Class A	20,950,118	31,125,221	
USD	277,130	Amazon.com Inc.	51,104,176	87,396,314	
USD	85,021	Applied Materials Inc.	20,731,380	19,875,571	
USD	52,135	Ares Management Corp., Class A	12,488,808	13,266,886	
USD	24,327	Axon Enterprise Inc.	12,942,078	20,782,685	
USD	319,370	Boston Scientific Corp.	25,531,092	41,004,883	
USD	150,665	Broadcom Inc.	35,396,533	50,210,378	
USD	91,875	Cadence Design Systems Inc.	34,502,471	39,680,466	
USD	450,625	Chipotle Mexican Grill Inc.	30,775,997	39,059,380	
USD	85,480	Clean Harbors Inc.	30,215,776	28,278,044	
USD	49,040	Comfort Systems USA Inc.	24,123,635	29,893,070	
USD	251,588	Constellation Energy Corp.	63,290,772	80,903,641	
USD	72,060	Curtiss-Wright Corp.	29,278,172	36,758,374	
USD	144,315	Datadog Inc., Class A	28,551,811	29,641,901	
USD	28,215	Eli Lilly and Co.	17,228,048	31,310,507	
USD	101,065	GE Vernova Inc.	27,555,100	47,785,597	
USD	99,555	Howmet Aerospace Inc.	15,831,828	15,651,430	
USD	258,321	Liberty Media Corp. - Liberty Formula One, Series C	23,262,400	34,406,838	
USD	85,655	Mastercard Inc., Class A	46,322,423	64,833,815	
USD	49,015	Meta Platforms Inc., Class A	28,177,422	41,253,051	
USD	123,255	Microsoft Corp.	57,592,334	74,678,377	
USD	330,155	Mirion Technologies Inc.	7,819,210	8,281,444	
USD	57,860	Motorola Solutions Inc.	34,332,254	38,444,065	
USD	33,845	Netflix Inc.	34,316,821	43,363,159	
USD	506,673	NVIDIA Corp.	43,535,808	97,805,703	
USD	148,993	Radnet Inc.	14,005,142	14,957,632	
EUR	99,710	Schneider Electric SE	33,814,320	35,765,569	
USD	33,475	ServiceNow Inc.	26,233,393	51,011,531	
USD	237,609	SharkNinja Inc.	21,011,754	33,253,411	
USD	101,221	TKO Group Holdings Inc.	18,427,713	20,677,023	
USD	273,890	Uber Technologies Inc.	22,133,622	23,748,176	
			891,482,411	1,225,104,142	79.7
IRELAND					
USD	455,515	CRH PLC	51,890,489	60,580,249	
USD	335,690	Johnson Controls International PLC	35,010,359	38,086,692	
			86,900,848	98,666,941	6.4
TAIWAN					
TWD	1,515,495	Taiwan Semiconductor Manufacturing Co., Ltd.	68,907,333	71,431,070	4.7
GERMANY					
EUR	48,435	Rheinmetall AG	28,226,874	44,324,259	
EUR	207,415	Siemens Energy AG	16,139,285	15,559,224	
			44,366,159	59,883,483	3.9
SWITZERLAND					
CHF	261,749	Galderma Group AG	35,248,596	41,723,223	2.7
U.K.					
GBP	136,170	London Stock Exchange Group PLC	24,952,614	27,653,200	1.8
ISRAEL					
USD	76,355	Wix.com Ltd.	21,023,103	23,548,256	1.5
		Total Long Position(s)	1,172,881,064	1,548,010,315	100.7

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S)					
SWEDEN					
SEK	(794,055)	H & M Hennes & Mauritz AB, B Shares	(16,258,879)	(15,382,067)	(1.0)
Total Short Position(s)			(16,258,879)	(15,382,067)	(1.0)
Total Investment Portfolio before Commissions and other portfolio transaction costs			1,156,622,185	1,532,628,248	99.7
Commissions and other portfolio transaction costs			(959,855)		
Total Investment Portfolio before Derivative Instruments			1,155,662,330	1,532,628,248	99.7
Foreign Currency Forward Contract(s)				(10,768,087)	(0.7)
Long Option Contract(s)				4,025,356	0.3
Short Futures Contract(s)				(120,107)	0.0
Total Return Swap Contract(s)				3,816,115	0.2
Total Investment Portfolio			1,155,662,330	1,529,581,525	99.5
Other Net Assets (Liabilities)				8,123,885	0.5
Net Assets Attributable to Holders of Redeemable Units				1,537,705,410	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, 2025	CAD	24,486,053	USD	17,500,000	1.40	(669,323)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	93,195,336	EUR	62,700,000	1.49	(166,899)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	27,921,539	GBP	15,480,000	1.80	80,303
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	796,465	USD	553,904	1.44	621
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	450,505	USD	313,305	1.44	351
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	297,270	USD	206,737	1.44	232
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	322,955	USD	224,673	1.44	147
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	182,709	USD	127,107	1.44	83
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	74,065	USD	51,509	1.44	58
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	120,379	USD	83,745	1.44	55
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	43,850	USD	30,496	1.44	34
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	29,085	USD	20,228	1.44	23
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	30,191	USD	21,003	1.44	14
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	17,635	USD	12,268	1.44	8
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	12,477	USD	8,680	1.44	6
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	17	USD	12	1.43	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	716	USD	499	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	326	USD	228	1.43	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,578	USD	1,100	1.43	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	29,170	USD	20,312	1.44	(14)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	9,937	USD	6,987	1.42	(101)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	11,611	USD	8,163	1.42	(118)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	64,788	USD	45,541	1.42	(644)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	112,629	USD	79,169	1.42	(1,120)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	141,786	USD	99,664	1.42	(1,410)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	591,098	USD	415,593	1.42	(6,023)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	610,666	USD	429,247	1.42	(6,072)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,779,892	USD	1,251,114	1.42	(17,697)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	20,454,655	CAD	28,938,605	0.71	450,455
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	11,400,188	CAD	16,128,629	0.71	251,056
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,510,690	CAD	10,625,888	0.71	165,401

*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, 2024 (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 15, 2025	USD	1,886,380	CAD	2,668,792	0.71	41,542
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,114,349	CAD	1,576,547	0.71	24,540
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	667,068	CAD	943,747	0.71	14,690
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	929,156	CAD	1,321,860	0.70	13,143
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	710,976	CAD	1,014,526	0.70	6,997
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	464,596	CAD	660,955	0.70	6,572
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	215,130	CAD	306,979	0.70	2,117
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	100,956	CAD	143,624	0.70	1,428
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	84,226	CAD	119,823	0.70	1,191
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	54,474	CAD	77,096	0.71	1,172
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	77,000	CAD	109,517	0.70	1,116
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	111,491	CAD	159,093	0.70	1,097
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	41,875	CAD	59,228	0.71	937
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	40,800	CAD	57,743	0.71	878
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	52,901	CAD	75,165	0.70	842
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	49,586	CAD	70,544	0.70	701
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	65,888	CAD	94,201	0.70	466
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	25,500	CAD	36,294	0.70	344
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	34,380	CAD	49,059	0.70	338
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	16,815	CAD	23,994	0.70	165
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	10,595	CAD	15,118	0.70	104
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	3,548	CAD	5,042	0.70	57
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,750	CAD	2,487	0.70	28
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	21,847	CAD	31,373	0.70	15
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,750	CAD	2,510	0.70	5
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,750	CAD	2,516	0.70	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	13,118	CAD	18,856	0.70	(8)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	18,595	CAD	26,728	0.70	(11)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	30,786	CAD	44,250	0.70	(18)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	6,510	CAD	9,379	0.69	(25)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	126,217	CAD	181,421	0.70	(73)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	17,500	CAD	25,232	0.69	(88)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	188,841	CAD	271,435	0.70	(110)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	334,419	CAD	480,684	0.70	(194)
Bank of New York Mellon (The), New York	A-1+	January 17, 2025	CAD	102,829,725	USD	72,334,000	1.42	(1,091,154)
Bank of New York Mellon (The), New York	A-1+	January 17, 2025	CAD	102,803,059	USD	72,333,000	1.42	(1,116,383)
Bank of New York Mellon (The), New York	A-1+	January 17, 2025	USD	17,000,000	CAD	24,432,366	0.70	(8,790)
Bank of New York Mellon (The), New York	A-1+	January 17, 2025	USD	5,000,000	CAD	7,199,865	0.69	(16,460)
RBC Dominion Securities Inc., Toronto	A-1+	January 15, 2025	CAD	9,940,921	TWD	226,200,000	0.04	41,428
RBC Dominion Securities Inc., Toronto	A-1+	January 15, 2025	CAD	60,805,874	TWD	1,399,600,000	0.04	(446,695)
UBS Group AG	A-1	January 2, 2025	CAD	142,791,955	USD	102,100,000	1.40	(3,971,690)
UBS Group AG	A-1	January 2, 2025	CAD	142,836,870	USD	102,175,000	1.40	(4,034,584)
UBS Group AG	A-1	January 2, 2025	USD	10,000,000	CAD	14,025,630	0.71	348,870
Ubs Financial Services Inc.	A-1	January 15, 2025	CAD	33,155,446	CHF	20,670,000	1.60	385,892
Ubs Financial Services Inc.	A-1	January 15, 2025	CAD	5,137,665	CHF	3,200,000	1.61	64,489
Ubs Financial Services Inc.	A-1	January 17, 2025	CAD	102,797,056	USD	72,333,000	1.42	(1,122,386)
Total Foreign Currency Forward Contract(s) Value								(10,768,087)

*Credit rating provided by S&P Global Ratings.

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
206	American Apparel Inc., (Call) @ 330.00	March 21, 2025	100	330.00	USD	1,548,579	1,273,293
517	Lululemon Athletica Inc., (Call) @ 360.00	January 17, 2025	100	360.00	USD	1,115,792	2,025,116
76	S&P 500 Index, (Put) @ 5,900.00	January 10, 2025	100	5,900.00	USD	533,197	608,501
824	Thermo Fisher Scientific Inc., (Call) @ 560.00	January 17, 2025	100	560.00	USD	731,557	118,446
Total Long Option Contract(s) Value						3,929,125	4,025,356

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(120)	Hang Seng China Enterprises Index Futures	January 27, 2025	7,163.00	HKD	(7,954,359)	(8,082,065)	(127,705)
(50)	NASDAQ 100 E-Mini Futures	March 21, 2025	21,231.79	USD	(30,519,631)	(30,512,032)	7,598
Total Short Futures Contract(s) Value						(38,594,097)	(120,107)

Total Return Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
TRS - GSCBEUCR Basket / EURO SHORT - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co., New York	A+	November 1, 2026	15,707,457	(489,146)
TRS - GSCBMBTC Basket / USD FED EFF - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co., New York	A+	September 25, 2027	9,040,983	3,372,482
TRS - GSCBMBTC Basket / USD FED EFF + 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co., New York	A+	September 25, 2027	11,292,902	606,102
TRS - GSCBMWBL Basket / EURO SHORT - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co., New York	A+	December 18, 2026	15,904,512	205,942
TRS - GSCBUSMI Basket / USD FED EFF - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co., New York	A+	November 19, 2027	10,624,366	120,735
Total Return Swap Contract(s) Value						3,816,115

*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, 2024

	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	1,910	(1,910)	-	-
Derivative assets - Swaps and swaptions	4,305	-	-	4,305
Total	6,215	(1,910)	-	4,305
Derivative liabilities - Foreign currency forward contracts	(12,678)	1,910	-	(10,768)
Derivative liabilities - Swaps and swaptions	(489)	-	-	(489)
Total	(13,167)	1,910	-	(11,257)

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)

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

CI Munro Alternative Global Growth 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, 2024

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, 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) (%)
	-	-	-

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)

	2024	2023
Brokerage commissions	3,597	4,809
Soft dollar commissions†	665	615

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning 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
Redeemable units issued	1,132,102	2,010,538	21,983	21,885	6,892,762	8,937,854	340,240	278,768
Redeemable units issued for reinvested distributions	178,379	-	7,897	-	463,173	-	70,853	-
Redeemable units redeemed	(3,556,727)	(6,162,208)	(72,643)	(74,457)	(10,606,027)	(19,216,951)	(468,354)	(745,153)
Number of redeemable units at the end of period/year	10,768,346	13,014,592	147,650	190,413	30,283,731	33,533,823	1,556,936	1,614,197

	Series I		Series IH		Series P		Series PH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	18,516,269	41,156,063	118,480	202,361	770,108	908,771	418,480	455,240
Redeemable units issued	1,861,664	5,226,783	22,718	127	347,403	78,997	198,941	4,983
Redeemable units issued for reinvested distributions	370,133	-	6,318	-	6,932	-	35,761	-
Redeemable units redeemed	(5,125,285)	(27,866,577)	(63,589)	(84,008)	(824,767)	(217,660)	(68,281)	(41,743)
Number of redeemable units at the end of period/year	15,622,781	18,516,269	83,927	118,480	299,676	770,108	584,901	418,480

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	8,419,476	8,433,180	55,272	27,377	6,075,000	8,100,000	600,000	380,000
Redeemable units issued	2,026,822	3,158,802	101,167	27,895	1,625,000	1,575,000	780,000	620,000
Redeemable units issued for reinvested distributions	190,099	-	4,200	-	-	-	-	-
Redeemable units redeemed	(2,445,455)	(3,172,506)	(93,599)	-	(1,425,000)	(3,600,000)	(980,000)	(400,000)
Number of redeemable units at the end of period/year	8,190,942	8,419,476	67,040	55,272	6,275,000	6,075,000	400,000	600,000

†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, 2024 (%)

	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)

	2024	2023
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)

	2024	2023
Gross securities lending revenue	2,405	267
Charges	(3)	(5)
Securities lending revenue	2,402	262
Charges as a % of gross securities lending revenue	0.1	1.8

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	16,821
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	75.6
U.K.	3.7
Ireland	3.4
South Korea	2.6
Taiwan	2.5
Denmark	2.3
France	2.1
Germany	2.1
Netherlands	2.0
Switzerland	1.6
Israel	1.3
Other Net Assets (Liabilities)	1.0
Foreign Currency Forward Contract(s)	0.8
Canada	0.7
Option contract(s)	0.2
Total Return Swap Contract(s)	0.0
Total Long Position(s)	101.9
Short Position(s)	
Germany	(1.1)
U.S.A.	(0.8)
Futures Contract(s)	(0.0)
Total Short Position(s)	(1.9)
Total	100.0

Credit Risk

As at December 31, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

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.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024 and 2023, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$153,263,000 (December 31, 2023 - \$124,887,000). 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, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,355,375	(513,195)	842,180	54.8
Swiss Franc	41,839	(37,843)	3,996	0.3
Swedish Krona	799	-	799	0.1
Taiwan Dollar	71,616	(71,152)	464	0.0
Korean Won	44	-	44	0.0
Danish Krone	25	-	25	0.0
Singapore Dollar	21	-	21	0.0
Japanese Yen	11	-	11	0.0
Australian Dollar	2	-	2	0.0
British Pound	27,742	(27,841)	(99)	0.0
Hong Kong Dollar	(1,594)	(128)	(1,722)	(0.1)
Euro	91,906	(93,645)	(1,739)	(0.1)
Total	1,587,786	(743,804)	843,982	55.0

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$84,398,000 (December 31, 2023 - \$50,207,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,548,010	-	-	1,548,010
Foreign currency forward contract(s), net	-	(10,768)	-	(10,768)
Option contract(s)	4,025	-	-	4,025
Swap(s)	-	3,816	-	3,816
Total	1,552,035	(6,952)	-	1,545,083

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(15,382)	-	-	(15,382)
Futures contract(s), net	(120)	-	-	(120)
Total	(15,502)	-	-	(15,502)

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)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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

These financial statements were authorized for issue by the Manager on March 20, 2025.

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	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	-	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	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	14-May-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	-	-	-
CI Marret Alternative Absolute Return Bond Fund	22-Jun-20*	-	-

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Series WH	Series Y	Series YH
CI Marret Alternative Enhanced Yield Fund	22-Jun-20*	-	-
CI Munro Alternative Global Growth Fund	12-Aug-21*	-	-

Fund (cont'd)	ETF US\$		
	Hedged Common Units	ETF C\$ Series	Hedged Series
CI Alternative Diversified Opportunities Fund	-	12-Aug-21	12-Aug-21
CI Alternative Investment Grade Credit Fund	-	23-Jan-20	23-Jan-20
CI Alternative Multi-Strategy Fund	-	-	-
CI Alternative North American Opportunities Fund	-	08-Jul-21	08-Jul-21
CI Auspice Broad Commodity Fund	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., an 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).

Effective as of close of business on March 18, 2024, the following Funds merged:

Terminating Fund	Continuing Fund
Lawrence Park Credit Strategies Fund	CI Alternative Investment Grade Credit Fund

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

Effective as of the close of business on March 18, 2024, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
Lawrence Park Credit Strategies Fund	CI Alternative Investment Grade Credit Fund	31,343,626	3,494,915

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

The Statements of Financial Position are as at December 31, 2024 and 2023, 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, 2024 and 2023, except for Funds established during either period, in which case the information provided relates to the period from inception to December 31, 2024 and 2023, 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 is the 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,

Notes to the Financial Statements (cont'd)

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

b. Fair value of financial instruments

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

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

c. Cash

Cash is comprised 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, Series Y 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 and 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

Notes to the Financial Statements (cont'd)

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, 2024 and 2023, 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 contract(s)

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

l. Futures contract(s)

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. Option contract(s)

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. Option 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 swap 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".

Notes to the Financial Statements (cont'd)

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 contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

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

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

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

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in

deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

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

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

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

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

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.

Notes to the Financial Statements (cont'd)

v. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

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

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However,

because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

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

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

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

IFRS 10, Consolidated Financial Statements (IFRS 10)

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

4. REDEEMABLE UNITS

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

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

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

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at December 31, the Manager held investments in the following Funds:

Fund	2024 (in \$)	2023 (in \$)
CI Alternative Diversified Opportunities Fund	56,371	70,694
CI Alternative Investment Grade Credit Fund	56,336	71,886
CI Alternative Multi-Strategy Fund	61,564	204,565

Notes to the Financial Statements (cont'd)

Fund	2024 (in \$)	2023 (in \$)
CI Alternative North American Opportunities Fund	67,009	86,282
CI Auspice Broad Commodity Fund	5,376	148,400
CI Marret Alternative Absolute Return Bond Fund	45,206	53,359
CI Marret Alternative Enhanced Yield Fund	58,420	60,855
CI Munro Alternative Global Growth Fund	45,961	50,046

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.

Fee rebates

The Manager may reduce the management and/or administration fees based on the 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 fee 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 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%.

Notes to the Financial Statements (cont'd)

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.

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

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the year ended December 31, 2023, 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, 2024 and 2023, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

10. FINANCIAL INSTRUMENTS RISK

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.

Notes to the Financial Statements (cont'd)

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, 2024, the lowest aggregate amount of leverage exercised by the CI Alternative Diversified Opportunities Fund was \$109.8 million (9.7% of NAV) (December 31, 2023 - \$35.7 million, 5.0% of NAV) and the highest aggregate amount of leverage used during the year was \$183.5 million (19.1% of NAV) (December 31, 2023 - \$115.1 million, 10.0% of NAV).

As at December 31, 2024, the CI Alternative Diversified Opportunities Fund had pledged securities as collateral to the prime broker equal to \$806,322,498 (December 31, 2023 - \$467,687,274) in respect to short sales.

During the year ended December 31, 2024, the lowest aggregate amount of leverage exercised by the CI Alternative Investment Grade Credit Fund was \$1,050.1 million (149.3% of NAV) (December 31, 2023 - \$527.9 million, 122.2% of NAV) and the highest aggregate amount of leverage used during the year was \$1,456.4 million (213.6% of NAV) (December 31, 2023 - \$1,069.6 million, 147.7% of NAV).

As at December 31, 2024, the CI Alternative Investment Grade Credit Fund, had pledged securities as collateral to the prime broker equal to \$1,930,444,438 (December 31, 2023 - \$1,382,149) in respect to short sales.

During the year ended December 31, 2024, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was \$12.2 million (3.4% of NAV) (December 31, 2023 - \$3.8 million, 1.0% of NAV) and the highest aggregate amount of leverage used during the year was \$43.3 million (13.5% of NAV) (December 31, 2023 - \$41.4 million, 8.7% of NAV).

As at December 31, 2024, the CI Marret Alternative Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to \$287,487,315 (December 31, 2023 - \$180,333,063) in respect to short sales.

During the year ended December 31, 2024, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was \$2.4 million (4.1% of NAV) (December 31, 2023 - \$0.7 million, 1.1% of NAV) and the highest aggregate amount of leverage used during the year was \$7.0 million (11.3% of NAV) (December 31, 2023 - \$3.9 million, 6.6% of NAV).

As at December 31, 2024, the CI Marret Alternative Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to \$3,409,633 (December 31, 2023 - \$15,177,624) in respect to short sales.

During the year ended December 31, 2024, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was \$14.7 million (1.0% of NAV) (December 31, 2023 - nil, nil of NAV) and the highest aggregate amount of leverage used during the year was \$111.6 million (7.7% of NAV) (December 31, 2023 - \$147.2 million, 9.8% of NAV).

As at December 31, 2024, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to \$645,468,841 (December 31, 2023 - nil) in respect to short sales.

As at December 31, 2024, the CI Alternative North American Opportunities Fund had pledged securities as collateral to the prime broker equal to \$14,001,157 (December 31, 2023 - \$5,483,852) 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

Notes to the Financial Statements (cont'd)

Cash balances, with the 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, 2024 was AA (December 31, 2023 – 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, 2024 were Aa2, AA, A-1+, A+ and A+, respectively (December 31, 2023 – 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.

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

Notes to the Financial Statements (cont'd)

NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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