

CI Auspice Alternative Diversified Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Auspice Alternative Diversified Corporate Class (the Fund) is to generate returns on investment in, trading in or exposure to commodity and financial interests. Using a disciplined rules-based investment process, the Fund captures dominant trends long and short, agnostic to market direction and popular consensus. Risk management and capital allocation is systematic to preserve capital as the strategy's core objective along with providing returns that are non-correlated to traditional equity, fixed income and most alternative strategies. A core goal is to provide performance and crisis alpha in times of significant equity correction.

To achieve its investment objective, the Fund invests all or substantially all of its assets in the Auspice Diversified Trust (the Underlying Fund). The portfolio sub-adviser uses a rules-based investment process to allocate capital and provide disciplined risk management. Sector allocation parameters ensure risk diversification and all positions have stringent risk management parameters. The strategy employed by the portfolio sub-adviser is indiscriminately long or short, able to capture trends in both up and down markets.

The portfolio sub-adviser uses multiple strategies over multiple timeframes to participate in and capture trends. These strategies derive returns by adapting organically to changes in volatility resulting in a greater efficiency in capturing the trends in each individual market. The result is a more efficient use of capital and a low margin to equity ratio. Robustness, capital preservation and risk management are the highest priorities.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund.

RESULTS OF OPERATIONS

As at March 31, 2024, the Fund's net assets were \$1.4 million. The Fund had net sales of \$1.4 million during the period.

The following commentary pertains to the results of operations of the Auspice Diversified Trust Series I (the Underlying Fund).

Following three years of strong returns for commodities, the last year presented a challenging environment for both passive and active commodity strategies and active managed futures strategy.

The Underlying Fund's holdings in six of its seven investment areas detracted from performance, including equities, foreign currencies, metals, grains, soft commodities and energy.

The Underlying Fund's large cash position contributed to performance, as did its cash efficiency, which led to a yield close to 5%. The Underlying Fund's interest rate exposure also contributed to performance.

The Fund's is in existence for less than 12 consecutive months and, therefore, no attribution information is available.

RECENT DEVELOPMENTS

We believe that in 2021 markets entered a new regime of structurally higher inflation, volatility and interest rates. Deglobalization, decarbonization and demographics are likely to keep inflation elevated in the long term. We believe inflation will remain closer to a long-term 4% average rather than declining to the 2% target rate set by many global central banks.

We have a positive long-term outlook for commodities broadly. Agflation (whereby higher demand for agricultural commodities causes food prices to rise) is emerging as another commodity "supercycle" driver on the back of supply shortages consistent with the more capital-intensive energy and metals sectors. When compared to the previous upwardly trending commodity market, which was largely attributable to China, there are numerous drivers today. These drivers include our view that India is set to surpass China as the largest commodity consumer in coming years as the population is now the largest in the world. India also has the fastest-growing middle class, a core driver of commodity consumption and volatility.

We believe the level of risk from geopolitical conflict is elevated given the high number of current global conflicts.

CI Auspice Alternative Diversified Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.000	0.10
L Shares	1.000	0.10
F Shares	1.000	0.10
I Shares	Paid directly by investor	Paid directly by investor
P Shares	Paid directly by investor	0.10

The Manager received a nominal amount in management fees for the period.

Management Fees

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

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

CI Auspice Alternative Diversified Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the five period(s)/year(s), as applicable.

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2024												
Mar. 31, 2024	10.00	0.01	(0.02)	-	(0.01)	(0.02)	-	-	-	-	-	9.99
Dec. 31, 2023 ⁻	11.80	0.55	(0.31)	(1.43)	0.02	(1.17)	-	-	-	-	-	11.12
L Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2024												
Mar. 31, 2024	10.00	-	(0.01)	-	(0.10)	(0.11)	-	-	-	-	-	9.99
Dec. 31, 2023 ⁻	11.80	0.55	(0.31)	(1.43)	0.02	(1.17)	-	-	-	-	-	11.12
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2024												
Mar. 31, 2024	10.00	0.01	(0.01)	-	(0.03)	(0.03)	-	-	-	-	-	10.00
Dec. 31, 2023 ⁻	11.80	0.55	(0.31)	(1.43)	0.02	(1.17)	-	-	-	-	-	11.12
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2024												
Mar. 31, 2024	10.00	0.01	-	-	0.01	0.02	-	-	-	-	-	10.02
Dec. 31, 2023 ⁻	11.80	0.55	(0.31)	(1.43)	0.02	(1.17)	-	-	-	-	-	11.12
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2024												
Mar. 31, 2024	10.00	0.01	-	-	-	0.01	-	-	-	-	-	10.01
Dec. 31, 2023 ⁻	11.80	0.55	(0.31)	(1.43)	0.02	(1.17)	-	-	-	-	-	11.12

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period ended March 31, 2024.

⁻On January 30, 2024, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series of the Underlying Fund that were converted from a non-reporting issuer fund to a reporting issuer fund. As a result, information for A Shares, F Shares, I Shares, L Shares and P Shares for the year ended December 31, 2023 is carried over from non-reporting issuer fund, as applicable.

CI Auspice Alternative Diversified Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2024								
Mar. 31, 2024	189	19	2.10	0.27	2.37	13.00	-	2.72
Dec. 31, 2023 ⁽⁵⁾	907	82	n/a [^]	n/a [^]	2.44	n/a [^]	0.19	2.50
L Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2024								
Mar. 31, 2024	1,047	105	1.10	0.14	1.24	13.00	-	2.72
Dec. 31, 2023 ⁽⁵⁾	907	82	n/a [^]	n/a [^]	2.44	n/a [^]	0.19	2.50
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2024								
Mar. 31, 2024	134	13	1.10	0.14	1.24	13.00	-	2.72
Dec. 31, 2023 ⁽⁵⁾	907	82	n/a [^]	n/a [^]	2.44	n/a [^]	0.19	2.50
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2024								
Mar. 31, 2024	10	1	-	-	-	-	-	2.72
Dec. 31, 2023 ⁽⁵⁾	907	82	n/a [^]	n/a [^]	2.44	n/a [^]	0.19	2.50
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2024								
Mar. 31, 2024	10	1	0.11	-	0.11	-	-	2.72
Dec. 31, 2023 ⁽⁵⁾	907	82	n/a [^]	n/a [^]	2.44	n/a [^]	0.19	2.50

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period ended March 31, 2024.

⁽⁵⁾On January 30, 2024, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series of the Underlying Fund that were converted from a non-reporting issuer fund to a reporting issuer fund. As a result, information for A Shares, F Shares, I Shares, L Shares and P Shares for the year ended December 31, 2023 is carried over from non-reporting issuer fund, as applicable.

[^]Historical information pertaining to HST is not available.

CI Auspice Alternative Diversified Corporate Class

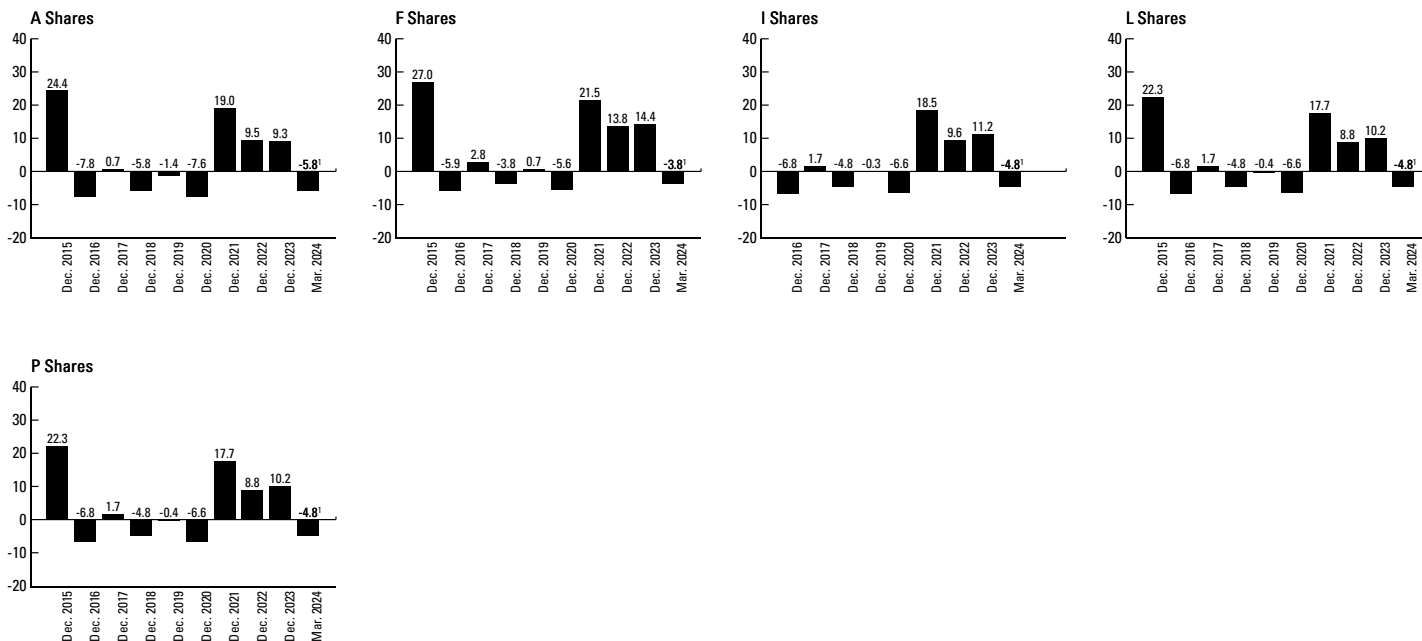
Management Report of Fund Performance for the period/year ended March 31, 2024

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



¹ 2024 return is for the period from February 21, 2024 to March 31, 2024.

Annual Compound Returns

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "Annual Compound Returns" disclosure is not presented.

On January 30, 2024, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series of the Underlying Fund that were converted from a non-reporting issuer fund to a reporting issuer fund. As a result, information for A Shares, F Shares, I Shares, L Shares and P Shares for the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015 is carried over from non-reporting issuer fund, as applicable.

CI Auspice Alternative Diversified Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category*	% of Net Assets	Category*	% of Net Assets
Country allocation		Sector allocation	
Canada	70.9	Money Market Etf	70.7
Cash And Cash Equivalents	27.4	Cash And Cash Equivalents	27.4
United States	1.5	Equity Index Futures	0.9
Germany	0.2	Currency Futures	0.5
United Kindom	0.1	Metal Futures	0.3
Singapore	(0.1)	Energy Futures	0.2
		Bond Futures	0.0
		Agriculture Futures	0.0

*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Auspice Alternative Diversified Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings*	% of Net Assets
Cash and cash equivalents	27.4
Purpose High Interest Savings ETF	26.2
BMO Money Market Fund ETF Series	26.2
iShares Premium Money Market ETF	18.4
SWISS FRANC CURRENCY FUTURES	15.8
EURO-SCHATZ FUTURES	14.6
S&P500 EMINI FUTURES	12.8
GOLD 100 OZ FUTURES	12.4
JAPANESE YEN CURRENCY FUTURES	11.3
COPPER FUTURES	10.2
EURO STOXX 50 FUTURES	9.1
NASDAQ 100 EMINI FUTURES	8.7
NIKKEI 225 FUTURES	7.6
S&P/TSX 60 IX FUTURES	7.2
CHINESE RENMINBI CURRENCY FUTURES	6.4
BRENT CRUDE FUTURES	5.0
COFFEE 'C' FUTURES	4.8
GASOLINE RBOB FUTURES	4.2
WTI CRUDE FUTURES	3.0
LOW SULPHUR GAS OIL FUTURES	2.9
SOYBEAN FUTURES	2.9
CANADIAN DOLLAR CURRENCY FUTURES	2.8
SOYBEAN MEAL FUTURES	2.7
WHEAT FUTURES	2.4
SILVER FUTURES	1.9
Total Net Assets (in \$000's)	\$1,390

*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.