

CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

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 CI Alternative Investment Grade Credit Fund (the Fund) seeks to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The Fund primarily invests in the investment-grade debt of corporations and financial institutions in the developed world.

The Fund may use leverage. The leverage may be created through the use of cash borrowings, short sales and derivative contracts. The Fund's leverage must not exceed three times the Fund's net asset value. The leverage is calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

The selection of the Fund's portfolio is based on sound fundamental principles and technical market conditions. The portfolio is allocated across a large number of issuers in multiple industry sectors and geographical locations in all parts of the capital structure and maturity profile. In order to reduce portfolio volatility, the portfolio sub-advisor will generally maintain overall interest rate sensitivity significantly lower than the FTSE Canada All Corporate Bond Index, except in circumstances where the portfolio subadvisor feels it is prudent to extend rate sensitivity.

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. 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. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$364.9 million to \$724.5 million from December 31, 2022 to December 31, 2023. The Fund had net sales of \$356.7 million for the year. The portfolio's performance increased assets by \$38.9 million. The Fund paid distributions totalling \$30.7 million. Series A units returned 5.5% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 8.4%. The benchmark is the FTSE Canada All Corporate Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Both U.S. and Canadian central banks continued to raise interest rates multiple times throughout the year. However, during the fourth quarter of 2023, central banks began to signal that they were nearing the peak of their interest rate hiking cycles. This led financial market participants to shift back to duration assets, resulting in a significant interest rate rebound during the last two trading months of the year. Geopolitical conflict in Ukraine and the Middle East led to heightened volatility.

The Fund underperformed its benchmark for the year. The Fund's underweight duration (sensitivity to interest rates) detracted from performance during the last two months of the year after U.S. and Canadian central banks signalled that interest rates were at their peak. In a volatile year with increasing geopolitical tensions across the globe, we increased the Fund's hedges. However, during the last two months of the year as markets rebounded, the Fund's protective hedges detracted from performance. Notable individual detractors from performance included corporate bond hedges, exchange-traded fund hedges and credit derivative hedges.

The Fund's exposure to Canadian and U.S. credit markets contributed to performance as investment-grade credit spreads (the yield differential between securities of similar maturity but different credit quality) tightened over the course of the year. Exposure to short-term securities contributed to performance as they had strong yields. The Fund's energy sector weighting also contributed to the Fund's performance amid increased geopolitical tensions. Energy holdings in Gibson Energy Inc. 3.6% Sep. 18, 2029, ARC Resources Ltd. 3.465% Mar. 10, 2031 and Inter Pipeline Ltd. 4.232% Jun. 1, 2027 bonds all performed well amid escalating tensions in the Middle East. A holding in The Empire Life Insurance Co. 5.503% Jan. 13, 2033 bonds contributed to the Fund's performance. The security was trading cheaply compared to its sector and rebounded during the last two months of the year. A holding of Aroundtown SA 4.625% Sep. 18, 2025 bonds was another notable contributor to the Fund's performance. The security was mispriced in the Canadian market relative to Europe and the United States.

Increasing conflict and geopolitical tensions resulted in our increasing the Fund's overall protection through hedges. We increased select near-term corporate bonds, which had compelling yield and little duration risk. During the year, we reduced the Fund's duration.

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RECENT DEVELOPMENTS

We expect to see dispersion in North American corporate bonds. In Canada, the aggressive rise in interest rates should continue to weigh on the average household and will likely result in reduced economic activity. In the United States, however, given its much longer mortgage cycles, the rise in interest rates should have a smaller impact, and we expect consumer sentiment to remain healthy. We are positioning the Fund with increased U.S. exposure.

We believe the duration rebound in the last two months of the year has overshot the mark. We do think we have reached the peak of interest rates, but we believe that the market is overly optimistic on the path and degree of interest rate cuts. Currently, the U.S. Federal Reserve Board is forecasting three interest rate cuts in 2024. Meanwhile, the market has priced in six. Therefore, the risk is that interest rates continue to rise.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

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

Management fee and administration fee rates as at December 31, 2023, 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 (%):
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

The Manager received \$2.7 million in management fees and \$0.6 million in administration fees for the year.

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended December 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 December 31, 2023. 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.

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LEVERAGE

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

To achieve its investment objective the Fund exercises leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the period/year ended December 31, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$527.9 million (122.2% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$1,069.6 million (147.7% of net asset value).

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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 past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					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 distributions	
Series A (1)(2)(3)(4)												
Commencement of operations November 07, 2018												
Dec. 31, 2023	8.97	0.52	(0.26)	(0.02)	0.23	0.47	(0.31)	-	-	-	(0.31)	9.15
Dec. 31, 2022	10.20	0.48	(0.26)	(0.46)	(0.21)	(0.45)	(0.81)	-	-	-	(0.81)	8.97
Dec. 31, 2021	10.60	0.36	(0.24)	0.17	(0.21)	0.08	(0.49)	-	-	-	(0.49)	10.20
Dec. 31, 2020	10.39	0.90	(0.31)	(0.53)	0.49	0.55	(0.02)	-	(0.04)	(0.17)	(0.23)	10.60
Dec. 31, 2019	9.95	-	(0.70)	1.33	(0.13)	0.50	(0.07)	-	-	-	(0.07)	10.39
Series AH (1)(2)(3)(4)(5)												
Commencement of operations November 09, 2020												
Dec. 31, 2023	8.59	0.53	(0.26)	0.07	(0.05)	0.29	(0.31)	-	-	-	(0.31)	8.79
Dec. 31, 2022	9.77	0.45	(0.25)	0.22	(0.18)	0.24	(0.78)	-	-	-	(0.78)	8.59
Dec. 31, 2021	10.16	0.35	(0.23)	0.18	(0.28)	0.02	(0.48)	-	-	-	(0.48)	9.77
Dec. 31, 2020	10.00	0.42	(0.06)	(0.49)	0.11	(0.02)	-	-	(0.01)	(0.03)	(0.04)	10.16
Series F (1)(2)(3)(4)												
Commencement of operations November 07, 2018												
Dec. 31, 2023	8.93	0.51	(0.21)	(0.02)	0.25	0.53	(0.38)	-	-	-	(0.38)	9.08
Dec. 31, 2022	10.16	0.47	(0.21)	(0.44)	(0.26)	(0.44)	(0.88)	-	-	-	(0.88)	8.93
Dec. 31, 2021	10.59	0.36	(0.19)	0.16	(0.20)	0.13	(0.57)	-	-	-	(0.57)	10.16
Dec. 31, 2020	10.40	0.73	(0.24)	(0.37)	0.38	0.50	(0.03)	-	(0.06)	(0.22)	(0.31)	10.59
Dec. 31, 2019	9.96	0.02	(0.42)	1.07	(0.11)	0.56	(0.13)	-	-	-	(0.13)	10.40
Series FH (1)(2)(3)(4)(5)												
Commencement of operations November 09, 2020												
Dec. 31, 2023	8.57	0.44	(0.19)	(0.75)	1.04	0.54	(0.37)	-	-	-	(0.37)	8.75
Dec. 31, 2022	9.76	0.45	(0.19)	0.23	(0.18)	0.31	(0.84)	-	-	-	(0.84)	8.57
Dec. 31, 2021	10.16	0.34	(0.16)	0.15	(0.23)	0.10	(0.54)	-	-	-	(0.54)	9.76
Dec. 31, 2020	10.00	0.40	(0.05)	(0.38)	0.05	0.02	(0.01)	-	(0.01)	(0.03)	(0.05)	10.16
Series I (1)(2)(3)(4)												
Commencement of operations November 07, 2018												
Dec. 31, 2023	8.88	0.52	(0.11)	-	0.22	0.63	(0.49)	-	-	-	(0.49)	9.03
Dec. 31, 2022	10.12	0.48	(0.11)	(0.47)	(0.15)	(0.25)	(0.98)	-	-	-	(0.98)	8.88
Dec. 31, 2021	10.57	0.36	(0.09)	0.18	(0.21)	0.24	(0.68)	-	-	-	(0.68)	10.12
Dec. 31, 2020	10.38	0.34	(0.09)	(0.05)	0.13	0.33	(0.04)	-	(0.07)	(0.30)	(0.41)	10.57
Dec. 31, 2019	9.93	0.28	(0.27)	0.67	(0.01)	0.67	(0.24)	-	-	-	(0.24)	10.38
Series IH (1)(2)(3)(4)(5)												
Commencement of operations November 09, 2020												
Dec. 31, 2023	8.54	0.51	(0.11)	-	0.06	0.46	(0.47)	-	-	-	(0.47)	8.71
Dec. 31, 2022	9.74	0.46	(0.10)	-	(0.10)	0.26	(0.95)	-	-	-	(0.95)	8.54
Dec. 31, 2021	10.16	0.33	(0.06)	0.26	(0.28)	0.25	(0.66)	-	-	-	(0.66)	9.74
Dec. 31, 2020	10.00	0.42	(0.04)	(0.49)	0.12	0.01	(0.01)	-	(0.01)	(0.05)	(0.07)	10.16

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) *

Net Assets per Unit (\$) *		Increase (decrease) from operations:					Distributions:					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 distributions		
											\$	
Series P (1)(2)(3)(4)												
Commencement of operations May 19, 2020												
Dec. 31, 2023	9.27	0.51	(0.13)	(0.13)	0.32	0.57	(0.46)	-	-	-	(0.46)	9.46
Dec. 31, 2022	10.53	0.57	(0.14)	(0.58)	0.20	0.05	(0.98)	-	-	-	(0.98)	9.27
Dec. 31, 2021	10.96	0.37	(0.09)	0.04	(0.19)	0.13	(0.66)	-	-	-	(0.66)	10.53
Dec. 31, 2020	10.02	1.54	(0.25)	(1.13)	1.07	1.23	(0.03)	-	(0.05)	(0.20)	(0.28)	10.96
Series PH (1)(2)(3)(4)(5)												
Commencement of operations November 09, 2020												
Dec. 31, 2023	8.53	0.51	(0.13)	-	0.07	0.45	(0.46)	-	-	-	(0.46)	8.70
Dec. 31, 2022	9.73	0.45	(0.11)	0.22	(0.19)	0.37	(0.93)	-	-	-	(0.93)	8.53
Dec. 31, 2021	10.16	0.35	(0.08)	0.67	(0.17)	0.77	(0.64)	-	-	-	(0.64)	9.73
Dec. 31, 2020	10.00	0.42	(0.04)	(0.49)	0.11	-	(0.01)	-	-	(0.05)	(0.06)	10.16
Series W (1)(2)(3)(4)												
Commencement of operations September 27, 2019												
Dec. 31, 2023	8.53	0.50	(0.12)	0.01	0.21	0.60	(0.45)	-	-	-	(0.45)	8.67
Dec. 31, 2022	9.70	0.46	(0.11)	(0.45)	(0.16)	(0.26)	(0.93)	-	-	-	(0.93)	8.53
Dec. 31, 2021	10.12	0.34	(0.09)	0.10	(0.19)	0.16	(0.64)	-	-	-	(0.64)	9.70
Dec. 31, 2020	9.93	1.14	(0.16)	(0.69)	0.47	0.76	(0.04)	-	(0.07)	(0.27)	(0.38)	10.12
Dec. 31, 2019	10.00	0.30	(0.13)	0.27	(0.27)	0.17	(0.22)	-	-	-	(0.22)	9.93
Series WH (1)(2)(3)(4)(5)												
Commencement of operations August 12, 2021												
Dec. 31, 2023	8.50	0.52	(0.13)	0.20	(0.12)	0.47	(0.46)	-	-	-	(0.46)	8.68
Dec. 31, 2022	9.70	0.45	(0.11)	0.22	(0.18)	0.38	(0.92)	-	-	-	(0.92)	8.50
Dec. 31, 2021	10.00	0.13	(0.03)	0.12	(0.11)	0.11	(0.32)	-	-	-	(0.32)	9.70
ETF C\$ Series (1)(2)(3)(4)												
Commencement of operations January 23, 2020~												
Listed TSX: CRED												
Dec. 31, 2023	18.68	1.27	(0.43)	0.06	0.38	1.28	(0.78)	-	-	-	(0.78)	19.20
Dec. 31, 2022	19.98	1.02	(0.40)	(0.88)	(0.44)	(0.70)	(1.74)	-	-	-	(1.74)	18.68
Dec. 31, 2021	20.41	0.75	(0.32)	0.22	(0.44)	0.21	(1.02)	-	-	-	(1.02)	19.98
Dec. 31, 2020	20.00	1.07	(0.36)	0.27	0.21	1.19	(0.18)	-	(0.31)	(0.06)	(0.55)	20.30

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					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 distributions	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF US\$ Hedged Series <small>(102001000)</small>												
Commencement of operations January 23, 2020~												
Listed TSX: CRED.U												
Dec. 31, 2023	18.75	1.09	(0.45)	(0.20)	0.40	0.84	(0.78)	-	-	-	(0.78)	19.37
Dec. 31, 2022	20.07	0.89	(0.39)	0.36	(0.55)	0.31	(1.74)	-	-	-	(1.74)	18.75
Dec. 31, 2021	20.44	0.67	(0.30)	0.41	(0.52)	0.26	(1.12)	-	-	-	(1.12)	20.07
Dec. 31, 2020	20.00	1.02	(0.39)	(0.87)	1.02	0.78	(0.19)	-	(0.30)	(0.06)	(0.55)	20.35

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

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

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

(4) This information is provided for the period(s)/year(s) ended December 31.

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

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Dec. 31, 2023	8,833	965	2.11	0.17	2.28	11.88	2.28	0.65	357.41	-
Dec. 31, 2022	11,659	1,299	1.71	0.17	1.88	11.26	1.88	0.85	439.86	-
Dec. 31, 2021	16,647	1,632	1.62	0.16	1.78	10.58	1.70	0.47	500.29	-
Dec. 31, 2020	14,949	1,410	1.48	0.16	1.64	10.65	1.64	0.81	485.77	-
Dec. 31, 2019	6,751	649	1.47	0.19	1.66	12.73	-	0.29	616.09	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 09, 2020										
Dec. 31, 2023	34	3	2.11	0.19	2.30	13.00	2.30	0.65	357.41	-
Dec. 31, 2022	13	1	1.71	0.20	1.91	13.00	1.91	0.85	439.86	-
Dec. 31, 2021	13	1	1.64	0.21	1.85	13.00	1.73	0.47	500.29	-
Dec. 31, 2020	13	1	1.55	0.19	1.74	13.00	1.74	0.81	485.77	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Dec. 31, 2023	44,537	4,903	1.61	0.12	1.73	12.04	1.73	0.65	357.41	-
Dec. 31, 2022	67,630	7,574	1.21	0.11	1.32	11.17	1.32	0.85	439.86	-
Dec. 31, 2021	143,709	14,141	1.17	0.12	1.29	11.11	1.15	0.47	500.29	-
Dec. 31, 2020	123,882	11,699	0.98	0.11	1.09	11.52	1.09	0.81	485.77	-
Dec. 31, 2019	79,238	7,619	0.97	0.05	1.02	5.66	-	0.29	616.09	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 09, 2020										
Dec. 31, 2023	14	1	1.61	0.06	1.67	6.01	1.67	0.65	357.41	-
Dec. 31, 2022	361	31	1.21	0.06	1.27	6.19	1.27	0.85	439.86	-
Dec. 31, 2021	369	30	1.09	0.06	1.15	5.66	1.09	0.47	500.29	-
Dec. 31, 2020	32	2	1.05	0.13	1.18	13.00	1.18	0.81	485.77	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Dec. 31, 2023	233,311	25,839	0.64	-	0.64	-	0.64	0.65	357.41	-
Dec. 31, 2022	224,828	25,298	0.24	-	0.24	-	0.24	0.85	439.86	-
Dec. 31, 2021	234,364	23,155	0.32	0.03	0.35	11.16	0.07	0.47	500.29	-
Dec. 31, 2020	228,241	21,603	0.01	-	0.01	-	0.01	0.81	485.77	-
Dec. 31, 2019	328,582	31,670	-	-	-	-	-	0.29	616.09	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 09, 2020										
Dec. 31, 2023	73	6	0.64	-	0.64	-	0.64	0.65	357.41	-
Dec. 31, 2022	69	6	0.24	-	0.24	-	0.24	0.85	439.86	-
Dec. 31, 2021	53	4	0.17	0.01	0.18	13.00	0.07	0.47	500.29	-
Dec. 31, 2020	13	1	0.22	0.04	0.26	13.00	0.08	0.81	485.77	-

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

CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 19, 2020										
Dec. 31, 2023	100	11	0.81	0.02	0.83	13.00	0.83	0.65	357.41	-
Dec. 31, 2022	465	50	0.41	0.02	0.43	13.04	0.43	0.85	439.86	-
Dec. 31, 2021	55	5	0.32	0.03	0.35	13.00	0.26	0.47	500.29	-
Dec. 31, 2020	11	1	1.11	0.15	1.26	13.00	0.22	0.81	485.77	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 09, 2020										
Dec. 31, 2023	434	38	0.81	0.02	0.83	13.00	0.83	0.65	357.41	-
Dec. 31, 2022	413	36	0.41	0.02	0.43	13.00	0.43	0.85	439.86	-
Dec. 31, 2021	396	32	0.33	0.03	0.36	13.00	0.26	0.47	500.29	-
Dec. 31, 2020	13	1	0.37	0.06	0.43	13.00	0.28	0.81	485.77	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations September 27, 2019										
Dec. 31, 2023	14,868	1,715	0.75	0.01	0.76	12.55	0.76	0.65	357.41	-
Dec. 31, 2022	11,261	1,321	0.35	0.01	0.36	12.24	0.36	0.85	439.86	-
Dec. 31, 2021	12,947	1,334	0.35	0.03	0.38	10.55	0.19	0.47	500.29	-
Dec. 31, 2020	4,675	462	0.12	0.02	0.14	13.00	0.14	0.81	485.77	-
Dec. 31, 2019	499	50	1.84	0.24	2.08	13.00	-	0.29	616.09	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations August 12, 2021										
Dec. 31, 2023	183	16	0.75	0.01	0.76	13.00	0.76	0.65	357.41	-
Dec. 31, 2022	13	1	0.35	0.01	0.36	13.00	0.36	0.85	439.86	-
Dec. 31, 2021	13	1	0.18	0.02	0.20	13.00	0.20	0.47	500.29	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations January 23, 2020~										
Listed TSX: CRED										
Dec. 31, 2023	420,075	21,870	1.61	0.10	1.71	9.80	1.71	0.65	357.41	19.21
Dec. 31, 2022	39,330	2,105	1.21	0.10	1.31	9.88	1.31	0.85	439.86	18.69
Dec. 31, 2021	57,934	2,900	1.11	0.10	1.21	9.32	1.13	0.47	500.29	19.95
Dec. 31, 2020	40,817	2,010	1.12	0.04	1.16	9.04	1.16	0.81	517.14	20.30

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

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

CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
ETF US\$ Hedged Series <small>(10230480807)</small>										
Commencement of operations January 23, 2020~										
Listed TSX: CRED.U										
Dec. 31, 2023	2,055	80	1.61	0.11	1.72	11.46	1.72	0.65	357.41	19.38
Dec. 31, 2022	3,556	140	1.21	0.10	1.31	10.78	1.31	0.85	439.86	18.74
Dec. 31, 2021	8,887	350	1.11	0.10	1.21	9.82	1.13	0.47	500.29	20.07
Dec. 31, 2020	5,317	205	1.07	0.06	1.13	5.45	1.13	0.81	517.14	20.35

(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 unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs including securities borrowing fees expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Dec. 31, 2023, 2022, 2021, 2020 and 2019 the trading expense ratio including interest and dividends on short positions was 3.58%, 3.62%, 1.74%, 3.23% and 2.02%, respectively.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/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(s)/year(s) ended December 31.

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

(7) Closing market price.

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CI Alternative Investment Grade Credit Fund

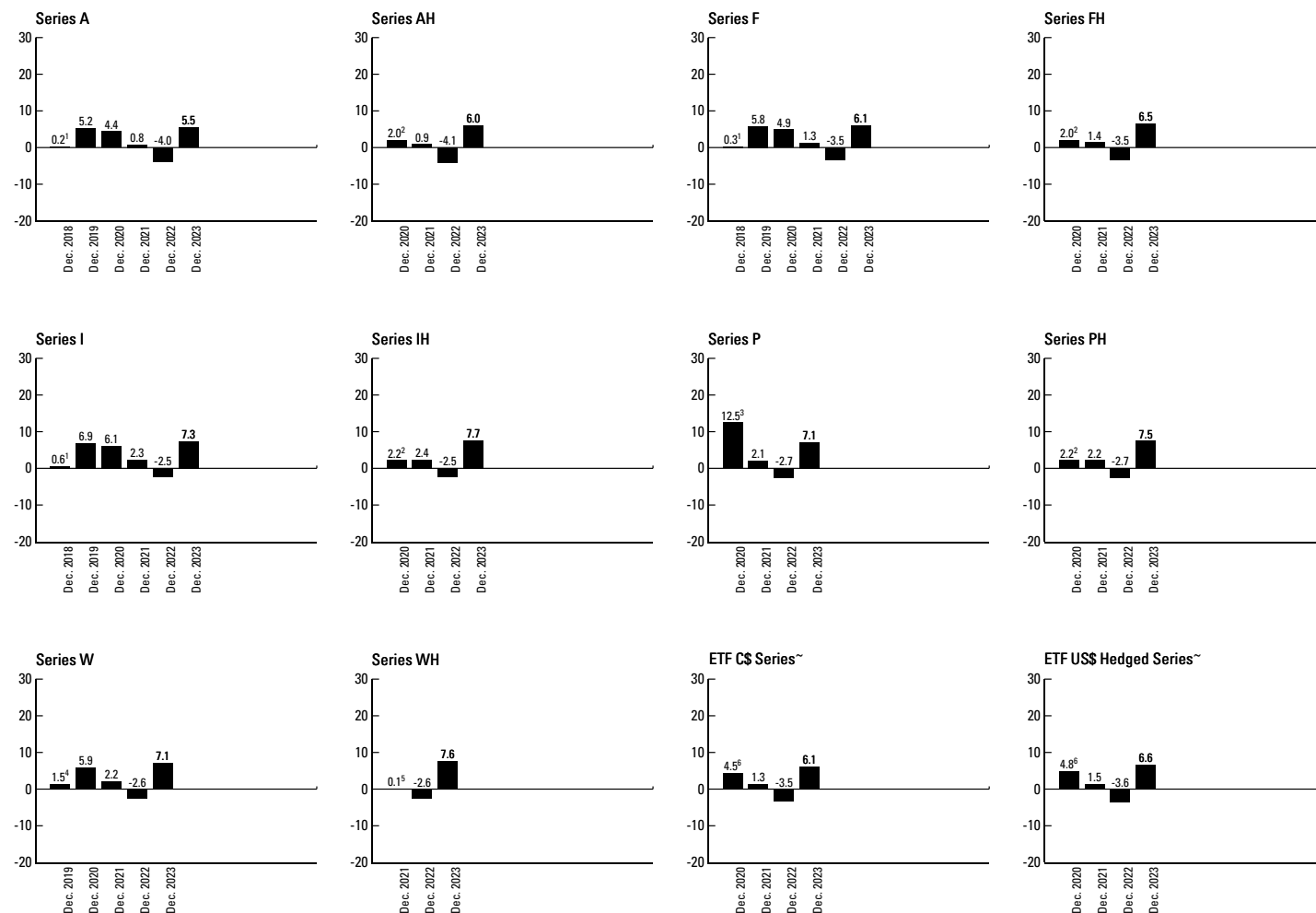
Management Report of Fund Performance for the period/year ended December 31, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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 2018 return is for the period from November 07, 2018 to December 31, 2018.

2 2020 return is for the period from November 09, 2020 to December 31, 2020.

3 2020 return is for the period from May 19, 2020 to December 31, 2020.

4 2019 return is for the period from September 27, 2019 to December 31, 2019.

5 2021 return is for the period from August 12, 2021 to December 31, 2021.

6 2020 return is for the period from January 23, 2020 to December 31, 2020.

[~]On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada All Corporate Bond Total Return Index.

The FTSE Canada All Corporate Bond Index is a market capitalization weighted index that measures the performance of fixed income market of Canadian corporation. The Index consists of fixed-rate corporate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher and market capitalization of minimum \$100 million.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	5.5	0.7	2.3	n/a	2.1
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	2.7	n/a	2.7
Series AH	6.0	0.8	n/a	n/a	1.4
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	n/a	n/a	(0.5)
Series F	6.1	1.2	2.9	n/a	2.7
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	2.7	n/a	2.7
Series FH	6.5	1.4	n/a	n/a	2.0
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	n/a	n/a	(0.5)
Series I	7.3	2.3	3.9	n/a	3.8
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	2.7	n/a	2.7
Series IH	7.7	2.4	n/a	n/a	3.1
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	n/a	n/a	(0.5)
Series P	7.1	2.1	n/a	n/a	5.1
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	n/a	n/a	0.8
Series PH	7.5	2.3	n/a	n/a	2.9
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	n/a	n/a	(0.5)
Series W	7.1	2.2	n/a	n/a	3.3
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	n/a	n/a	1.1
Series WH	7.6	n/a	n/a	n/a	2.0
FTSE Canada All Corporate Bond Total Return Index	8.4	n/a	n/a	n/a	(1.1)
ETF C\$ Series	6.1	1.2	n/a	n/a	2.1
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	n/a	n/a	0.8
ETF US\$ Hedged Series	6.6	1.4	n/a	n/a	2.3
FTSE Canada All Corporate Bond Total Return Index	8.4	(1.0)	n/a	n/a	0.8

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for one year, three years, five years, ten years and since inception is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	188.0	Corporate Bonds	215.2	Goldman Sachs Group Inc. (The), Floating Rate, March 21, 2024	5.5
U.S.A.	55.1	Asset-Backed Securities	15.4	Cards II Trust, Series A, 2.43%, November 15, 2024	5.1
U.K.	2.3	Foreign Government Bonds	11.8	Suncor Energy Inc., 5.4%, November 17, 2026	4.0
Other Net Assets (Liabilities)	1.2	Canadian Government Bonds	4.9	Royal Bank of Canada, 5.34%, June 23, 2026	3.9
France	1.1	Other Net Assets (Liabilities)	1.2	Glacier Credit Card Trust, Series 2019, 2.28%, June 06, 2024	3.9
Bermuda	0.7	Financials	0.3	H&R REIT, 3.37%, January 30, 2024	3.7
Australia	0.6	Energy	0.1	Bank of Nova Scotia, 5.5%, May 08, 2026	3.5
Exchange-Traded Fund(s)	0.0	Utilities	0.1	TransCanada PipeLines Ltd., Floating Rate, June 09, 2024	3.5
Foreign Currency Forward Contract(s)	0.0	Communication Services	0.0	Nissan Canada Inc., 1.63%, March 18, 2024	3.4
Credit Default Swap Contract(s)	(0.2)	Exchange-Traded Fund(s)	0.0	Reliance LP, 3.84%, March 15, 2025	3.3
Cash & Cash Equivalents	(1.1)	Consumer Staples	0.0	Capital Power Corp., 4.28%, September 18, 2024	3.3
Total Long Positions	247.7	Foreign Currency Forward Contract(s)	0.0	Mondelez International Inc., 3.25%, March 07, 2025	3.1
		Credit Default Swap Contract(s)	(0.2)	VW Credit Canada Inc., 5.8%, November 17, 2025	2.8
		Cash & Cash Equivalents	(1.1)	Suncor Energy Inc., 5.6%, November 17, 2025	2.7
		Total Long Positions	247.7	Ford Credit Canada Co., 4.46%, November 13, 2024	2.7
		Short Positions		Air Lease Corp., 2.63%, December 05, 2024	2.7
Short Positions		Foreign Government Bonds	(5.3)	Wells Fargo & Co., Variable Rate, April 28, 2026	2.7
U.S.A.	(5.3)	Corporate Bonds	(5.5)	Bank of America Corp., Variable Rate, December 06, 2025	2.6
Exchange-Traded Fund(s)	(7.1)	Exchange-Traded Fund(s)	(7.1)	Gibson Energy Inc., 3.6%, September 17, 2029	2.5
Canada	(135.3)	Canadian Government Bonds	(129.8)	Empire Life Insurance Co. (The), Variable Rate, January 13, 2033	2.5
Total Short Positions	(147.7)	Total Short Positions	(147.7)	Bank of America Corp., Variable Rate, April 25, 2025	2.4
				AIMCo Realty Investors LP, 2.2%, November 04, 2026	2.2
				ARC Resources Ltd., 2.35%, March 10, 2026	2.2
				Ventas Canada Finance Ltd., Series B, 4.13%, September 30, 2024	2.1
				Gibson Energy Inc., 5.8%, July 12, 2026	2.1
				Total Net Assets (in \$000's)	\$724,517

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.