

CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

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.sedar.com.

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 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 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 decreased by \$115.8 million to \$359.6 million from December 31, 2021 to December 31, 2022. The Fund had net redemptions of \$65.1 million for the year. The portfolio's performance decreased assets by \$13.1 million. The Fund paid distributions totalling \$37.6 million. Series A units returned -4.0% after fees and expenses for the one-year period ended December 31, 2022. Over the same time period, the Fund's benchmark returned -9.9%. 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.

The record pace of interest rate increases made by central banks globally during the period negatively impacted fixed-income markets. The fallout produced from the Russia-Ukraine conflict created an intense bid for energy as European nations grappled to restock supplies ahead of winter. This led to strong outperformance by the Canadian energy sector.

The Fund outperformed its benchmark for the year. The Fund's underweight duration (sensitivity to interest rates) contributed to performance in a period of rapidly rising interest rates. An overweight allocation to the energy sector contributed to performance amid rising energy prices resulting from Russia's invasion of Ukraine. The Fund's overweight exposure to the Canadian market contributed to performance as the Canadian market experienced less volatility in comparison to the United States. The Fund's hedged positions also contributed to performance. Our short selling of a position in iShares iBoxx \$ High Yield Corporate Bond ETF contributed to the Fund's performance. We added near-term investment-grade securities to the Fund as markets sold off, which increased the Fund's yield.

An overweight allocation to near-term maturities detracted from the Fund's performance as this range was where interest rate increases were largest. Security selection within hybrid, additional tier-one (AT1) and high-yield securities detracted from the Fund's performance. The largest individual detractors from the Fund's performance included holdings in Corus Entertainment Inc. 5.0% May 11, 2028, The Toronto-Dominion Bank 3.6% Oct. 31, 2081, National Bank of Canada 4.05% Aug. 15, 2081, Corus Entertainment Inc. 6.0% Feb. 28, 2030 and Canadian Western Bank 5.0% Jul. 31, 2081 bonds.

Rising interest rates led us to reduce the Fund's duration risk further. Though the Fund was in net redemptions for the period, we had numerous tools at our disposal and adequate liquidity to fund redemptions with no negative impact on returns. We increased the Fund's exposure to near-term investment-grade credit based on their compelling yield and little duration risk. We also reduced the Fund's exposure to hybrid and high-yield bonds as well as AT1 securities.

RECENT DEVELOPMENTS

The coming year will have its own challenges as the burden of higher interest costs will likely begin to weigh on the average household and result in reduced economic activity. However, the culprit of this inflation appears to be subsiding and could therefore require less involvement from central banks, thereby reducing overall volatility. We consider this an attractive entry point for tactical credit strategies such as this Fund.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

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, 2022, 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 |
| ETF CS Series | 0.800 | 0.17 |
| ETF US\$ Hedged Series | 0.800 | 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 |

The Manager received \$1.4 million in management fees and \$0.3 million in administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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, 2022, 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 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2022. 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.

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 exercise 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, 2022, the lowest aggregate amount of leverage exercised by the Fund was \$479.5 million (104.1% of net asset value) and the highest aggregate amount of leverage used during the period/year was \$735.6 million (182.6% of net asset value).

CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

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, 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 |
| Dec. 31, 2018 | 10.00 | 0.07 | (0.03) | (0.05) | (0.04) | (0.05) | - | - | - | - | - | 9.95 |
| Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations November 09, 2020 | | | | | | | | | | | | |
| 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 |
| ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations January 23, 2020** | | | | | | | | | | | | |
| Listed TSX: CRED | | | | | | | | | | | | |
| 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 |
| ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations January 23, 2020** | | | | | | | | | | | | |
| Listed TSX: CRED.U | | | | | | | | | | | | |
| 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 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations November 07, 2018 | | | | | | | | | | | | |
| 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 |
| Dec. 31, 2018 | 10.00 | 0.08 | (0.03) | (0.08) | 0.01 | (0.02) | - | - | - | - | - | 9.96 |
| Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations November 09, 2020 | | | | | | | | | | | | |
| 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, 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 |
| Dec. 31, 2018 | 10.00 | 0.08 | (0.01) | (0.06) | (0.04) | (0.03) | (0.04) | - | - | - | (0.04) | 9.93 |
| Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations November 09, 2020 | | | | | | | | | | | | |
| 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 (\$) | 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, 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, 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, 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, 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 |

(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.

CI Alternative Investment Grade Credit Fund

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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, 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 | - |
| Dec. 31, 2018 | 71 | 7 | 1.47 | 0.19 | 1.66 | 13.00 | - | 0.08 | 86.99 | - |
| Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations November 09, 2020 | | | | | | | | | | |
| 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 | - |
| ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾ | | | | | | | | | | |
| Commencement of operations January 23, 2020** | | | | | | | | | | |
| Listed TSX: CRED | | | | | | | | | | |
| 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 |
| ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ | | | | | | | | | | |
| Commencement of operations January 23, 2020** | | | | | | | | | | |
| Listed TSX: CRED.U | | | | | | | | | | |
| 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 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | |
| Commencement of operations November 07, 2018 | | | | | | | | | | |
| 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 | - |
| Dec. 31, 2018 | 1,125 | 113 | 0.97 | 0.13 | 1.10 | 13.00 | - | 0.08 | 86.99 | - |
| Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations November 09, 2020 | | | | | | | | | | |
| 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, 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 | - |
| Dec. 31, 2018 | 82,653 | 8,320 | - | - | - | - | - | 0.08 | 86.99 | - |
| Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations November 09, 2020 | | | | | | | | | | |
| 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, 2022

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, 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, 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, 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, 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 | - |

(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, 2022, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 3.62%, 1.74%, 3.23%, 2.02% and 0.17%, 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.

-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

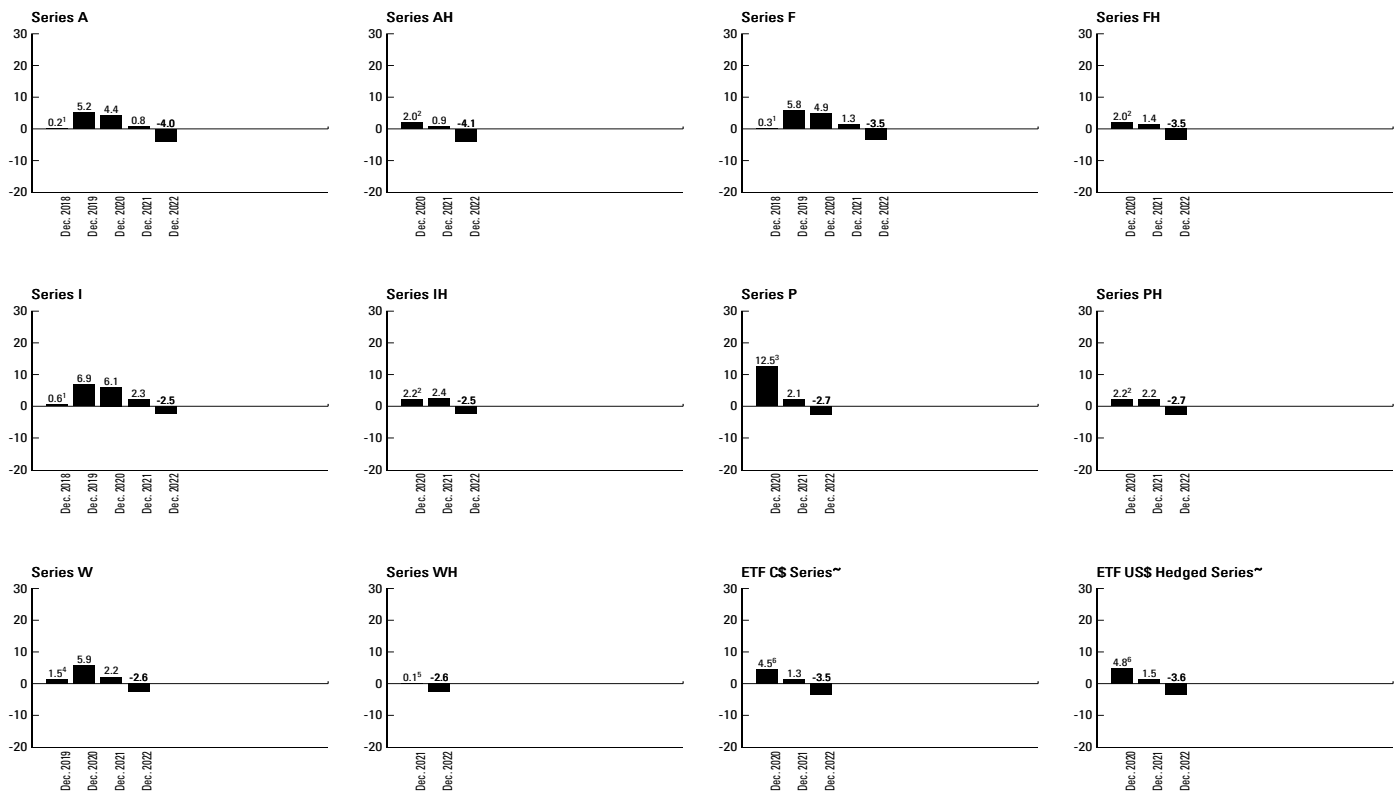
Management Report of Fund Performance for the period/year ended December 31, 2022

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, 2022

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 | (4.0) | 0.3 | n/a | n/a | 1.3 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | (1.1) | n/a | n/a | 1.4 |
| Series AH | (4.1) | n/a | n/a | n/a | (0.6) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (4.4) |
| ETF C\$ Series | (3.5) | n/a | n/a | n/a | 0.7 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (1.6) |
| ETF US\$ Hedged Series | (3.6) | n/a | n/a | n/a | 0.9 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (1.6) |
| Series F | (3.5) | 0.9 | n/a | n/a | 1.9 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | (1.1) | n/a | n/a | 1.4 |
| Series FH | (3.5) | n/a | n/a | n/a | (0.1) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (4.4) |
| Series I | (2.5) | 1.9 | n/a | n/a | 2.9 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | (1.1) | n/a | n/a | 1.4 |
| Series IH | (2.5) | n/a | n/a | n/a | 0.9 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (4.4) |
| Series P | (2.7) | n/a | n/a | n/a | 4.4 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (1.9) |
| Series PH | (2.7) | n/a | n/a | n/a | 0.8 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (4.4) |
| Series W | (2.6) | 1.8 | n/a | n/a | 2.1 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | (1.1) | n/a | n/a | (1.0) |
| Series WH | (2.6) | n/a | n/a | n/a | (1.8) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |

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CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2022

| Category | % of Net Assets | Category | % of Net Assets | Top 25 Holdings | % of Net Assets |
|--|-----------------|--|-----------------|---|------------------|
| Country allocation | | Sector allocation | | | |
| Long Positions | | Long Positions | | | |
| Canada | 199.5 | Financials | 77.0 | Government of Canada, 1.5%, June 01, 2023 | 22.4 |
| U.S.A. | 40.2 | Government of Canada & Guaranteed | 40.1 | Government of Canada, 2%, September 01, 2023 | 7.4 |
| Short-Term Investment(s) | 13.3 | Real Estate | 23.3 | Enbridge Inc. Discount Note, 4.484%, January 09, 2023 | 5.0 |
| U.K. | 1.8 | Energy | 22.4 | Transcontinental Inc., Restricted, 2.67%, February 03, 2025 | 4.9 |
| Other Net Assets (Liabilities) | 1.5 | Industrials | 19.5 | Morgan Stanley, Floating Rate, March 21, 2025 | 4.6 |
| Exchange-Traded Fund(s) | 0.8 | Utilities | 16.5 | Toronto-Dominion Bank (The), 2.67%, April 06, 2033 | 4.2 |
| Peru | 0.1 | Short-Term Investment(s) | 13.3 | TransCanada PipeLines Ltd. Discount Note, 4.198%, January 16, 2023 | 4.1 |
| Option Contract(s) | 0.0 | Consumer Staples | 12.1 | Enbridge Inc. Discount Note, 4.861%, January 17, 2023 | 4.1 |
| Futures Contract(s) | (0.1) | Communication Services | 8.3 | SmartCentres REIT, Series I, 3.99%, May 30, 2023 | 4.1 |
| Foreign Currency Forward Contract(s) | (0.1) | Consumer Discretionary | 7.5 | Bank of Montreal, 4.71%, December 07, 2027 | 4.0 |
| Cash & Cash Equivalents | (18.5) | Asset-Backed Securities | 6.3 | Emera Inc., 2.9%, June 16, 2023 | 3.9 |
| Total Long Positions | 238.5 | U.S. Federal Bonds & Guaranteed | 4.9 | Pembina Pipeline Corp., 2.56%, June 01, 2023 | 3.9 |
| Short Positions | | Health Care | 2.3 | United States Treasury Bond, 4.5%, November 15, 2025 | 3.7 |
| Futures Contract(s) | 0.1 | Other Net Assets (Liabilities) | 1.5 | TransCanada PipeLines Ltd., 3.69%, July 19, 2023 | 3.7 |
| Option Contract(s) | 0.0 | Information Technology | 1.4 | Government of Canada, 2.25%, March 01, 2024 | 3.6 |
| Swap contract(s) | (0.1) | Exchange-Traded Fund(s) | 0.8 | Molson Coors International LP, 2.84%, July 15, 2023 | 3.5 |
| Exchange-Traded Fund(s) | (3.8) | Option Contract(s) | 0.0 | Transcontinental Inc., 2.28%, July 13, 2026 | 3.4 |
| U.S.A. | (49.9) | Foreign Currency Forward Contract(s) | (0.1) | Coast Capital Savings Federal Credit Union, Floating Rate, October 27, 2023 | 3.2 |
| Canada | (84.8) | Cash & Cash Equivalents | (18.5) | Bank of Nova Scotia, 5.5%, May 08, 2026 | 3.1 |
| Total Short Positions | (138.5) | Total Long Positions | 238.6 | HSBC Bank Canada, 4.81%, December 16, 2024 | 3.0 |
| | | Short Positions | | JPMorgan Chase & Co., Variable Rate, December 15, 2025 | 3.0 |
| | | Futures Contract(s) | 0.1 | Bank of America Corp., Variable Rate, April 25, 2025 | 2.9 |
| | | Option Contract(s) | 0.0 | CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024 | 2.9 |
| | | Swap contract(s) | (0.1) | National Bank of Canada, 2.98%, March 04, 2024 | 2.8 |
| | | Financials | (1.0) | Athene Global Funding, 1.25%, April 09, 2024 | 2.6 |
| | | Consumer Discretionary | (1.6) | Total Net Assets (in \$000's) | \$359,598 |
| | | Utilities | (2.2) | | |
| | | Exchange-Traded Fund(s) | (3.8) | | |
| | | Communication Services | (8.1) | | |
| | | U.S. Federal Bonds & Guaranteed | (49.1) | | |
| | | Government of Canada & Guaranteed | (72.7) | | |
| | | Total Short Positions | (138.5) | | |

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.