

# CI Marret Alternative Absolute Return Bond 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 Marret Alternative Absolute Return Bond Fund (the Fund) seeks to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world.

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 regulations, or any exemptions therefrom.

The portfolio sub-advisor seeks to achieve the investment objective of the Fund by tactically managing the portfolio's holdings using a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. The portfolio sub-advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

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 decreased by \$132.5 million to \$371.2 million from December 31, 2022 to December 31, 2023. The Fund had net redemptions of \$130.5 million for the year. The portfolio's performance increased assets by \$19.6 million. The Fund paid distributions totalling \$21.6 million. Series A units returned 4.5% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 6.7%. The benchmark is the FTSE Canada Universe 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.

Investors entered the year concerned that the unprecedented pace of monetary policy tightening would lead to a recession, or at least slowing economic growth. However, the economic data remained resilient, even while inflation declined. Against this backdrop, most asset classes performed well, despite the challenges of banking failures, debt ceiling tensions and a deluge of government debt issuance.

The fears investors had over the pace of monetary tightening appeared to be validated in March 2023 when stresses in the global banking system led to the largest bank failure since the financial crisis of 2008-09. The crisis rapidly spread from regional banks in the United States to Switzerland. Further tightening in credit conditions looked likely. To prevent contagion from spreading further in the banking sector, regulators swiftly provided generous liquidity backstops and unprecedented guarantees of deposits. The combined actions calmed fears enough that the U.S. Federal Reserve Board (Fed) felt comfortable increasing interest rates by another 75 basis points in the months to follow.

Later in the year, investor focus shifted to the large increases in fixed income supply required by the continued deficit spending. Weaker-than-expected demand at government bond auctions and expectations of auction supply increases caused yields to rise rapidly. The term premium investors charge to hold longer-dated government bonds increased to levels not seen since the financial crisis. The bond market disruption concerned the U.S. Treasury enough to announce a smaller-than-expected increase to coupon issuance in early November, igniting a rebound in assets that lasted into year-end.

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The Fed continued to pause on interest rate increases in December 2023. Fed Chair Jerome Powell communicated that peak interest rates had likely been reached and discussion of potential interest rate cuts was next on the agenda. Expectations for an economic soft-landing rose. Despite the roller coaster of narrative shifts and shocks, U.S. Treasury 10-year notes finished essentially where they started the year.

The Fund underperformed its benchmark over the year. The Fund's modest exposure to credit and its U.S. fixed income exposure detracted from performance. The Fund's equity allocation contributed to performance, as did its lower duration (sensitivity to interest rates) than the benchmark while interest rates rose in the first half.

The Fund's government bond duration ended the year at 5.4 years, in the lower end of its annual range, as interest rates continued to fall. Some of the reduction was a result of shifting from the 30-year bond segment to more attractive parts of the yield curve during December. The Fund's corporate credit exposure remained modest at less than 10% of portfolio duration as interest rates rebounded into year-end.

### RECENT DEVELOPMENTS

We continue to believe that central banks have entered the pause phase of the monetary tightening cycle. The timing and magnitude of central bank interest rate cuts will likely determine whether there is a hard or soft landing for the economy. Central banks had been messaging a patient and gradual move to interest rate cuts due to fears of repeating the mistakes that led to the inflationary environment of the 1970s. However, recent comments from several key policymakers at the Fed suggest an increased possibility of earlier cutting action.

Markets have priced a very narrow path, where disinflation continues to the central banks' targets, but then promptly stops. If inflation continues to fall past target, it will likely be because of an output gap and slower economic growth than is currently priced into equities and credit. Alternatively, if inflation proves sticky, interest rate cut expectations are too aggressively priced into government bond markets.

For this cycle, yields above 4.0% remain attractive, in our view. However, uncertainty surrounding policy and economic narratives in 2024 should lead to tactical trading opportunities. Passive strategies are likely to see below-average risk-adjusted returns. We expect the environment will require a willingness to frequently adjust duration (sensitivity to interest rates), credit risk, maturity composition, inflation protection and country exposure. We will be focused on tactically shifting exposures in the Fund during bouts of volatility, while generating carry from high-quality fixed-income securities.

### 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	0.12
ETF US\$ Hedged Series	0.800	0.12

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.

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## **Portfolio Sub-Adviser**

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

## **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.

## **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 \$3.8 million (1.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$41.4 million (8.7% of net asset value).

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# CI Marret Alternative Absolute Return Bond Fund

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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	9.23	0.37	(0.26)	(0.24)	0.42	0.29	(0.14)	-	-	(0.21)	(0.35)	9.29
Dec. 31, 2022	10.44	0.33	(0.18)	(0.73)	(0.43)	(1.01)	(0.23)	-	-	(0.03)	(0.26)	9.23
Dec. 31, 2021	10.66	0.26	(0.17)	(0.09)	0.03	0.03	(0.15)	-	(0.12)	-	(0.27)	10.44
Dec. 31, 2020	10.22	0.21	(0.24)	0.56	0.12	0.65	-	(0.08)	(0.34)	-	(0.42)	10.66
Dec. 31, 2019	10.03	0.23	(0.19)	0.45	(0.28)	0.21	(0.03)	-	(0.24)	-	(0.27)	10.22
Series AH (1)(2)(3)(4)(5)												
Commencement of operations August 02, 2019												
Dec. 31, 2023	8.75	0.36	(0.25)	(0.30)	0.38	0.19	(0.14)	-	-	(0.20)	(0.34)	8.85
Dec. 31, 2022	9.87	0.30	(0.17)	(0.13)	(0.26)	(0.26)	(0.22)	-	-	(0.03)	(0.25)	8.75
Dec. 31, 2021	10.14	0.24	(0.17)	0.01	(0.09)	-	(0.17)	-	(0.14)	-	(0.31)	9.87
Dec. 31, 2020	9.52	0.20	(0.25)	(0.24)	(0.41)	(0.70)	-	(0.20)	(0.04)	-	(0.24)	10.14
Dec. 31, 2019	10.00	0.08	(0.07)	(0.14)	(0.51)	(0.64)	(0.02)	-	(0.38)	-	(0.40)	9.52
Series F (1)(2)(3)(4)												
Commencement of operations November 07, 2018												
Dec. 31, 2023	9.18	0.37	(0.21)	(0.24)	0.43	0.35	(0.17)	-	-	(0.23)	(0.40)	9.23
Dec. 31, 2022	10.38	0.33	(0.13)	(0.74)	(0.43)	(0.97)	(0.29)	-	-	(0.03)	(0.32)	9.18
Dec. 31, 2021	10.61	0.26	(0.12)	(0.08)	0.04	0.10	(0.18)	-	(0.15)	-	(0.33)	10.38
Dec. 31, 2020	10.19	0.21	(0.17)	0.58	0.06	0.68	-	(0.09)	(0.40)	-	(0.49)	10.61
Dec. 31, 2019	10.03	0.23	(0.13)	0.45	(0.30)	0.25	(0.03)	-	(0.32)	-	(0.35)	10.19
Series FH (1)(2)(3)(4)(5)												
Commencement of operations August 02, 2019												
Dec. 31, 2023	8.82	0.36	(0.21)	(0.35)	0.46	0.26	(0.16)	-	-	(0.23)	(0.39)	8.92
Dec. 31, 2022	9.95	0.30	(0.12)	(0.09)	(0.42)	(0.33)	(0.26)	-	-	(0.03)	(0.29)	8.82
Dec. 31, 2021	10.13	0.25	(0.11)	(0.08)	(0.13)	(0.07)	(0.17)	-	(0.14)	-	(0.31)	9.95
Dec. 31, 2020	9.50	0.20	(0.15)	(0.57)	0.02	(0.50)	-	(0.05)	(0.24)	-	(0.29)	10.13
Dec. 31, 2019	10.00	0.08	(0.05)	(0.05)	(0.46)	(0.48)	(0.03)	-	(0.42)	-	(0.45)	9.50
Series I (1)(2)(3)(4)												
Commencement of operations November 07, 2018												
Dec. 31, 2023	9.03	0.37	(0.11)	(0.24)	0.21	0.23	(0.20)	-	-	(0.29)	(0.49)	9.08
Dec. 31, 2022	10.23	0.33	(0.03)	(0.69)	(0.55)	(0.94)	(0.38)	-	-	(0.04)	(0.42)	9.03
Dec. 31, 2021	10.45	0.26	-	(0.17)	0.15	0.24	(0.24)	-	(0.20)	-	(0.44)	10.23
Dec. 31, 2020	10.08	0.20	(0.06)	0.61	(0.09)	0.66	-	(0.12)	(0.52)	-	(0.64)	10.45
Dec. 31, 2019	9.94	0.22	(0.07)	0.28	(0.82)	(0.39)	(0.04)	-	(0.38)	-	(0.42)	10.08
Series IH (1)(2)(3)(4)(5)												
Commencement of operations August 02, 2019												
Dec. 31, 2023	8.63	0.36	(0.11)	(0.16)	0.55	0.64	(0.19)	-	-	(0.28)	(0.47)	8.72
Dec. 31, 2022	9.74	0.29	(0.02)	(1.02)	(0.02)	(0.77)	(0.35)	-	-	(0.04)	(0.39)	8.63
Dec. 31, 2021	9.99	0.24	-	-	(0.05)	0.19	(0.25)	-	(0.21)	-	(0.46)	9.74
Dec. 31, 2020	9.39	0.20	(0.04)	(0.86)	0.04	(0.66)	-	(0.07)	(0.31)	-	(0.38)	9.99
Dec. 31, 2019	10.00	0.08	-	0.01	(0.25)	(0.16)	(0.04)	-	(0.57)	-	(0.61)	9.39

\*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 19, 2020												
Dec. 31, 2023	8.54	0.34	(0.12)	(0.26)	0.46	0.42	(0.18)	-	-	(0.26)	(0.44)	8.59
Dec. 31, 2022	9.68	0.32	(0.04)	(0.41)	(1.20)	(1.33)	(0.34)	-	-	(0.04)	(0.38)	8.54
Dec. 31, 2021	9.89	0.24	(0.02)	(0.05)	-	0.17	(0.22)	-	(0.18)	-	(0.40)	9.68
Dec. 31, 2020	10.00	0.12	(0.04)	0.34	(0.09)	0.33	-	(0.08)	(0.36)	-	(0.44)	9.89
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 19, 2020												
Dec. 31, 2023	8.43	0.35	(0.12)	(0.29)	0.43	0.37	(0.18)	-	-	(0.26)	(0.44)	8.52
Dec. 31, 2022	9.54	0.29	(0.04)	(0.18)	(0.21)	(0.14)	(0.34)	-	-	(0.04)	(0.38)	8.43
Dec. 31, 2021	10.10	0.24	(0.02)	0.47	0.09	0.78	(0.41)	-	(0.34)	-	(0.75)	9.54
Dec. 31, 2020	10.00	0.13	(0.05)	(0.57)	(0.09)	(0.58)	-	(0.05)	(0.21)	-	(0.26)	10.10
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 27, 2019												
Dec. 31, 2023	8.51	0.34	(0.12)	(0.27)	0.52	0.47	(0.19)	-	-	(0.27)	(0.46)	8.55
Dec. 31, 2022	9.64	0.31	(0.03)	(0.72)	(0.32)	(0.76)	(0.35)	-	-	(0.04)	(0.39)	8.51
Dec. 31, 2021	9.85	0.24	(0.02)	(0.09)	0.08	0.21	(0.22)	-	(0.18)	-	(0.40)	9.64
Dec. 31, 2020	9.48	0.19	(0.06)	0.59	(0.13)	0.59	-	(0.11)	(0.49)	-	(0.60)	9.85
Dec. 31, 2019	10.00	0.05	(0.01)	0.26	(0.54)	(0.24)	(0.04)	-	(0.33)	-	(0.37)	9.48
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations June 22, 2020												
Dec. 31, 2023	8.41	0.35	(0.12)	(0.29)	0.43	0.37	(0.18)	-	-	(0.26)	(0.44)	8.50
Dec. 31, 2022	9.51	0.29	(0.03)	(0.13)	(0.45)	(0.32)	(0.33)	-	-	(0.04)	(0.37)	8.41
Dec. 31, 2021	10.03	0.24	(0.01)	0.25	0.19	0.67	(0.41)	-	(0.34)	-	(0.75)	9.51
Dec. 31, 2020	10.00	0.12	(0.02)	(0.43)	0.07	(0.27)	-	(0.04)	(0.18)	-	(0.22)	10.03
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2020~												
Listed TSX: CMAR												
Dec. 31, 2023	18.16	0.73	(0.40)	(0.50)	0.94	0.77	(0.33)	-	-	(0.47)	(0.80)	18.27
Dec. 31, 2022	20.55	0.66	(0.24)	(1.45)	(0.93)	(1.96)	(0.57)	-	-	(0.06)	(0.63)	18.16
Dec. 31, 2021	20.93	0.49	(0.20)	(0.19)	0.16	0.26	(0.36)	-	(0.29)	-	(0.65)	20.55
Dec. 31, 2020	20.00	0.35	(0.28)	1.07	(0.20)	0.94	(0.15)	-	(0.58)	-	(0.73)	20.93

~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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond 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 Marret Alternative Absolute Return Bond 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ETF US\$ Hedged Series</b> <small>(102000000)</small>												
Commencement of operations January 23, 2020~												
Listed TSX: CMAR.U												
Dec. 31, 2023	18.28	0.76	(0.41)	(0.60)	0.73	0.48	(0.33)	-	-	(0.47)	(0.80)	18.47
Dec. 31, 2022	20.65	0.63	(0.23)	(0.27)	(1.02)	(0.89)	(0.57)	-	-	(0.06)	(0.63)	18.28
Dec. 31, 2021	21.02	0.48	(0.13)	(0.24)	-	0.11	(0.40)	-	(0.33)	-	(0.73)	20.65
Dec. 31, 2020	20.00	0.37	(0.28)	(0.86)	0.04	(0.73)	(0.09)	-	(0.35)	(0.06)	(0.50)	21.02

(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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond 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 Marret Alternative Absolute Return Bond ETF.

# CI Marret Alternative Absolute Return Bond 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 \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Dec. 31, 2023	28,348	3,052	2.69	0.17	2.86	11.26	2.86	0.03	220.12	-
Dec. 31, 2022	41,340	4,478	1.71	0.16	1.87	11.15	1.87	0.02	255.02	-
Dec. 31, 2021	62,169	5,955	1.47	0.16	1.63	10.97	1.63	0.02	445.62	-
Dec. 31, 2020	77,740	7,292	1.97	0.20	2.17	10.48	1.63	0.01	550.86	-
Dec. 31, 2019	24,680	2,415	1.52	0.19	1.71	13.05	-	0.01	420.22	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 02, 2019										
Dec. 31, 2023	244	21	2.69	0.14	2.83	9.43	2.83	0.03	220.12	-
Dec. 31, 2022	435	37	1.71	0.15	1.86	10.30	1.86	0.02	255.02	-
Dec. 31, 2021	532	43	1.47	0.16	1.63	10.81	1.63	0.02	445.62	-
Dec. 31, 2020	1,290	100	2.08	0.28	2.36	13.00	1.67	0.01	550.86	-
Dec. 31, 2019	509	41	1.47	0.19	1.66	13.00	-	0.01	420.22	-
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Dec. 31, 2023	148,286	16,062	2.19	0.11	2.30	11.19	2.30	0.03	220.12	-
Dec. 31, 2022	219,878	23,961	1.21	0.11	1.32	11.41	1.32	0.02	255.02	-
Dec. 31, 2021	328,007	31,592	0.97	0.10	1.07	10.78	1.07	0.02	445.62	-
Dec. 31, 2020	365,963	34,505	1.46	0.15	1.61	9.64	1.07	0.01	550.86	-
Dec. 31, 2019	106,518	10,457	1.03	0.12	1.15	12.69	-	0.01	420.22	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 02, 2019										
Dec. 31, 2023	3,347	283	2.19	0.11	2.30	10.97	2.30	0.03	220.12	-
Dec. 31, 2022	6,585	552	1.21	0.10	1.31	10.29	1.31	0.02	255.02	-
Dec. 31, 2021	13,771	1,094	0.97	0.07	1.04	7.09	1.04	0.02	445.62	-
Dec. 31, 2020	20,835	1,616	1.33	0.09	1.42	6.64	1.04	0.01	550.86	-
Dec. 31, 2019	3,089	250	0.98	0.07	1.05	13.00	-	0.01	420.22	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Dec. 31, 2023	14,586	1,606	1.21	-	1.21	-	1.21	0.03	220.12	-
Dec. 31, 2022	36,992	4,095	0.24	-	0.24	-	0.24	0.02	255.02	-
Dec. 31, 2021	114,735	11,217	-	-	-	-	-	0.02	445.62	-
Dec. 31, 2020	66,118	6,327	0.48	0.07	0.55	13.00	0.02	0.01	550.86	-
Dec. 31, 2019	3,109	308	0.51	0.05	0.56	13.00	-	0.01	420.22	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 02, 2019										
Dec. 31, 2023	286	25	1.21	-	1.21	-	1.21	0.03	220.12	-
Dec. 31, 2022	600	51	0.24	-	0.24	-	0.24	0.02	255.02	-
Dec. 31, 2021	5,451	442	-	-	-	-	-	0.02	445.62	-
Dec. 31, 2020	5,339	420	0.34	0.05	0.39	13.00	0.02	0.01	550.86	-
Dec. 31, 2019	13	1	-	-	-	-	-	0.01	420.22	-

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

# CI Marret Alternative Absolute Return Bond 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 \$
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 19, 2020										
Dec. 31, 2023	347	40	1.38	0.02	1.40	12.05	1.40	0.03	220.12	-
Dec. 31, 2022	350	41	0.41	0.02	0.43	11.10	0.43	0.02	255.02	-
Dec. 31, 2021	1,302	135	0.17	0.02	0.19	13.00	0.19	0.02	445.62	-
Dec. 31, 2020	657	66	0.57	0.08	0.65	13.00	0.21	0.01	550.86	-
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations May 19, 2020										
Dec. 31, 2023	12,637	1,119	1.38	0.01	1.39	5.16	1.39	0.03	220.12	-
Dec. 31, 2022	12,170	1,067	0.41	0.01	0.42	5.08	0.42	0.02	255.02	-
Dec. 31, 2021	13,280	1,101	0.17	0.02	0.19	13.00	0.19	0.02	445.62	-
Dec. 31, 2020	13	1	0.60	0.08	0.68	13.00	0.21	0.01	550.86	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations September 27, 2019										
Dec. 31, 2023	105,326	12,312	1.32	0.01	1.33	11.11	1.33	0.03	220.12	-
Dec. 31, 2022	108,939	12,799	0.35	0.01	0.36	11.98	0.36	0.02	255.02	-
Dec. 31, 2021	132,524	13,749	0.11	0.01	0.12	13.12	0.12	0.02	445.62	-
Dec. 31, 2020	125,058	12,700	0.54	0.08	0.62	13.00	0.14	0.01	550.86	-
Dec. 31, 2019	872	92	0.11	0.01	0.12	13.00	-	0.01	420.22	-
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations June 22, 2020										
Dec. 31, 2023	203	18	1.32	0.01	1.33	11.67	1.33	0.03	220.12	-
Dec. 31, 2022	194	17	0.35	0.01	0.36	12.19	0.36	0.02	255.02	-
Dec. 31, 2021	323	27	0.11	0.01	0.12	6.25	0.12	0.02	445.62	-
Dec. 31, 2020	60	5	0.36	0.03	0.39	6.25	0.13	0.01	550.86	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>										
Commencement of operations January 23, 2020~										
Listed TSX: CMAR										
Dec. 31, 2023	55,729	3,050	2.14	0.07	2.21	8.10	2.21	0.03	220.12	18.25
Dec. 31, 2022	73,116	4,025	1.16	0.08	1.24	8.39	1.24	0.02	255.02	18.18
Dec. 31, 2021	114,553	5,575	0.92	0.08	1.00	8.85	1.00	0.02	445.62	20.51
Dec. 31, 2020	119,319	5,700	1.26	0.12	1.38	9.84	1.02	0.01	494.28	20.89

~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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond 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 Marret Alternative Absolute Return Bond ETF.

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



# CI Marret Alternative Absolute Return Bond 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 \$
<b>ETF US\$ Hedged Series</b> <small>(10230480807)</small>										
Commencement of operations January 23, 2020~										
Listed TSX: CMAR.U										
Dec. 31, 2023	1,836	75	2.14	0.07	2.21	7.35	2.21	0.03	220.12	18.46
Dec. 31, 2022	3,094	125	1.16	0.07	1.23	7.70	1.23	0.02	255.02	18.24
Dec. 31, 2021	11,752	450	0.92	0.09	1.01	9.35	1.01	0.02	445.62	20.64
Dec. 31, 2020	13,389	500	1.18	0.12	1.30	8.63	1.01	0.01	494.28	21.03

(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 0.18%, 0.17%, 0.08%, 0.04% and 0.08%, 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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond 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 Marret Alternative Absolute Return Bond ETF.

# CI Marret Alternative Absolute Return Bond Fund

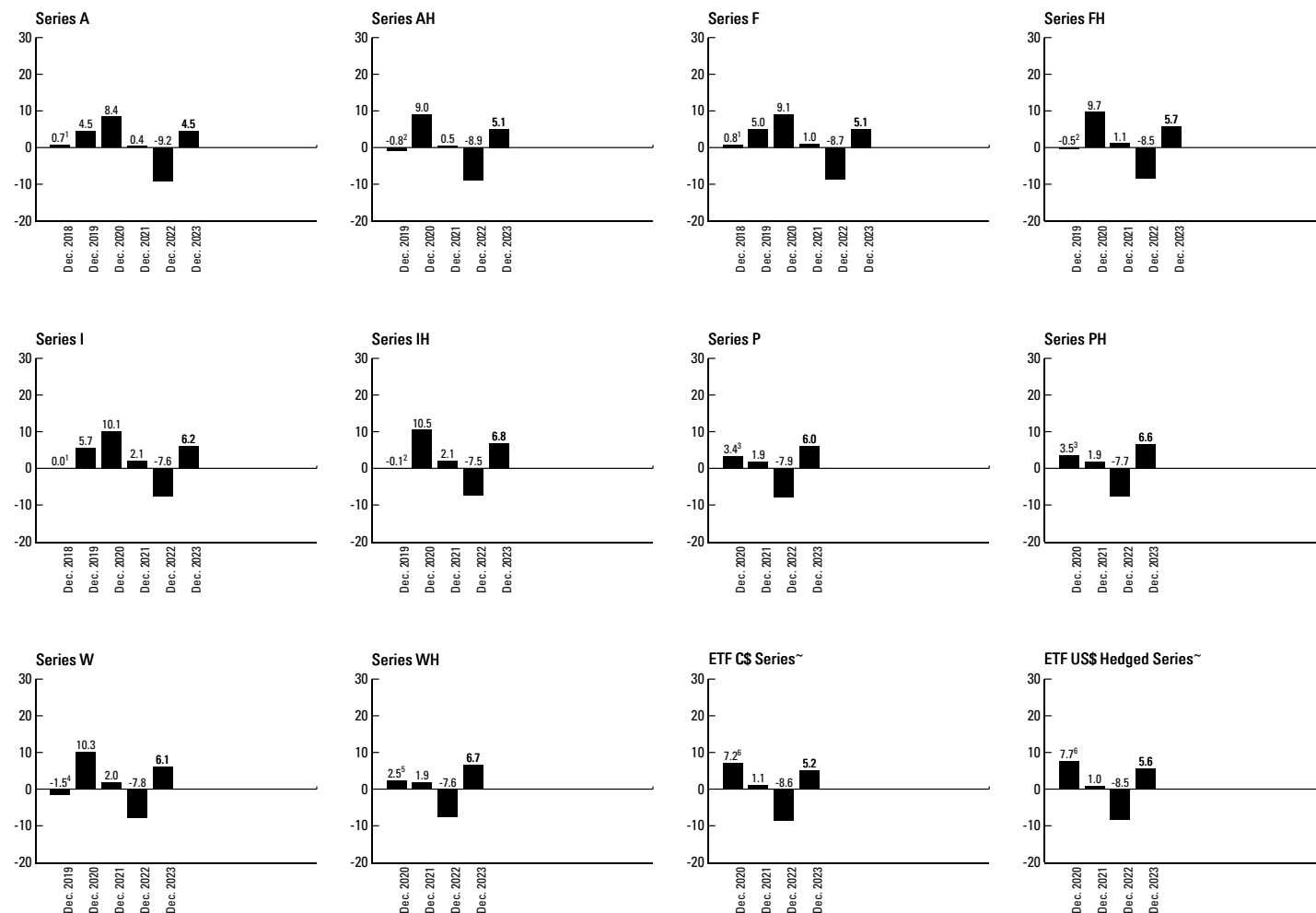
Management Report of Fund Performance for the period/year ended December 31, 2023

## 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 2019 return is for the period from August 02, 2019 to December 31, 2019.

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 2020 return is for the period from June 22, 2020 to December 31, 2020.

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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond 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 Marret Alternative Absolute Return Bond ETF.

# CI Marret Alternative Absolute Return Bond 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 Universe Bond Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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 (%)
<b>Series A</b>	4.5	(1.6)	1.6	n/a	1.6
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	1.6	n/a	1.7
<b>Series AH</b>	5.1	(1.3)	n/a	n/a	0.9
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(0.2)
<b>Series F</b>	5.1	(1.0)	2.1	n/a	2.1
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	1.6	n/a	1.7
<b>Series FH</b>	5.7	(0.8)	n/a	n/a	1.5
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(0.2)
<b>Series I</b>	6.2	0.0	3.1	n/a	3.1
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	1.6	n/a	1.7
<b>Series IH</b>	6.8	0.3	n/a	n/a	2.5
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(0.2)
<b>Series P</b>	6.0	(0.2)	n/a	n/a	0.8
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(1.4)
<b>Series PH</b>	6.6	0.1	n/a	n/a	1.0
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(1.4)
<b>Series W</b>	6.1	(0.1)	n/a	n/a	1.9
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(0.2)
<b>Series WH</b>	6.7	0.1	n/a	n/a	0.8
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(2.0)
<b>ETF C\$ Series</b>	5.2	(1.0)	n/a	n/a	1.0
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(0.4)
<b>ETF US\$ Hedged Series</b>	5.6	(0.8)	n/a	n/a	1.3
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	n/a	n/a	(0.4)

~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 Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond 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 Marret Alternative Absolute Return Bond ETF.

# CI Marret Alternative Absolute Return Bond 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
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A. ....	71.9	Foreign Government Bonds .....	53.1	Government of Canada, 1.5%, December 01, 2031 .....	11.2
Canada .....	65.6	Canadian Government Bonds .....	48.8	Government of Canada, 2.75%, June 01, 2033 .....	9.1
Foreign Currency Forward Contract(s) .....	1.5	Corporate Bonds .....	36.9	United States Treasury Bond, 4.88%, October 31, 2028 .....	8.0
Other Net Assets (Liabilities) .....	1.2	Foreign Currency Forward Contract(s) .....	1.5	Government of Canada, 1.5%, June 01, 2031 .....	7.6
Ireland .....	0.4	Other Net Assets (Liabilities) .....	1.2	Government of Canada, 3.5%, March 01, 2028 .....	6.7
Poland .....	0.2	Term Loans .....	0.0	United States Treasury Bond, 4.38%, November 30, 2028 .....	5.9
Australia .....	0.2	Credit Default Swap Contract(s) .....	(0.1)	United States Treasury Bond, 4.63%, November 15, 2026 .....	5.7
Belgium .....	0.1	Cash & Cash Equivalents .....	(37.1)	Government of Canada, 2.5%, December 01, 2032 .....	5.7
U.K. ....	0.1	<b>Total Long Positions</b> .....	<b>104.3</b>	United States Treasury Bond, 1.88%, February 15, 2032 .....	4.3
Burkina Faso .....	0.1	<b>Short Positions</b>		United States Treasury Bond, 3.38%, May 15, 2033 .....	3.8
Israel .....	0.1	Corporate Bonds .....	(1.6)	United States Treasury Bond, 4.13%, September 30, 2027 .....	3.7
Switzerland .....	0.1	Foreign Government Bonds .....	(2.7)	United States Treasury Bond, 4.13%, November 15, 2032 .....	3.5
Credit Default Swap Contract(s) .....	(0.1)	<b>Total Short Positions</b> .....	<b>(4.3)</b>	Government of Canada, 0.5%, December 01, 2030 .....	3.3
Cash & Cash Equivalents .....	(37.1)			United States Treasury Bond, 4.38%, November 30, 2030 .....	2.9
<b>Total Long Positions</b> .....	<b>104.3</b>			Government of Canada, 3.25%, December 01, 2033 .....	2.8
<b>Short Positions</b>				United States Treasury Bond, 4.63%, September 30, 2030 .....	2.6
Canada .....	(0.1)			United States Treasury Bond, 3.13%, August 31, 2029 .....	2.3
U.S.A. ....	(4.2)			United States Treasury Bond, 1.88%, February 28, 2027 .....	2.2
<b>Total Short Positions</b> .....	<b>(4.3)</b>			United States Treasury Bond, 4.63%, September 30, 2028 .....	2.0
				United States Treasury Bond, 2.75%, July 31, 2027 .....	1.4
				Government of Canada, 3.25%, September 01, 2028 .....	1.2
				Netflix Inc., 3.63%, June 15, 2025 .....	1.2
				United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028 .....	1.1
				United States Treasury Bond, 2.63%, July 31, 2029 .....	1.0
				AT&T Inc., 2.85%, May 25, 2024 .....	0.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$371,175</b>

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.