

# CI Marret Alternative Absolute Return Bond 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 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 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 \$294.7 million to \$503.7 million from December 31, 2021 to December 31, 2022. The Fund had net redemptions of \$206.3 million for the year. The portfolio's performance decreased assets by \$64.3 million. The Fund paid distributions totalling \$24.1 million. Series A units returned -9.2% after fees and expenses for the one-year period ended December 31, 2022. Over the same time period, the Fund's benchmark returned -11.7%. 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.

Throughout 2022, central banks tightened monetary policy at the fastest pace in over 40 years to fight elevated and persistent inflation. This tighter monetary policy was a challenge across asset classes, with government bonds, corporate debt and equities all suffering significant losses.

Before the year began, the U.S. Federal Reserve Board (Fed) shifted its views on inflation, no longer characterizing it as transitory. The Fed communicated an accelerated withdrawal of monetary accommodation would likely be needed. The markets' initial reaction was sanguine, and investors were skeptical that central banks could tighten policy substantially without causing a growth slowdown. As employment and inflation data consistently came in stronger than expected, worsened by Russia's invasion of Ukraine, investors began to be concerned about the magnitude of the monetary tightening cycle.

Central banks began to aggressively raise interest rates mid-year. The U.S. Federal Reserve Board raised its rate by 75 basis points four times in a row. The Bank of Canada raised its overnight rate by 100 basis points in July. The European Central Bank raised its rate at least 50 basis points in four straight meetings. Markets drove government bond yields higher, pushing the terminal federal funds rate to over 5% at times.

Corporate bond and equity performance was volatile in the second half of the year. Weaker economic data in the second half of 2022 indicated tighter monetary policy may be achieving the desired growth slowdown that would reduce inflationary pressures. Investors began to hope for a deceleration or pause in monetary policy tightening. However, labour markets continued to show strength, and central banks remained steadfast in their messaging that further tightening was required to combat inflation.

For the year, U.S. equities, as measured by the S&P 500 Index, were down 19%. Meanwhile, 10-year U.S. Treasury yields, 10-year Government of Canada yields, investment-grade corporate bonds and high-yield corporate bonds declined approximately -15%, -11%, -15% and -11%, respectively. Asset classes suffered across the board, except energy-related securities, that benefited from strong demand and reduced supply because of sanctions against Russia.

The Fund's exposure to corporate credit was reduced after the March sell-off. While the Fund's weighting of investment-grade corporate bonds was maintained in the 20-30% range throughout the year, duration was reduced by swapping into front-end paper. High-yield credit risk (weighting and duration) was reduced from March onwards. The Fund's equity weighting increased in the March sell-off but was maintained at a minimal exposure. Equities were utilized as a minor hedge at year-end.

# CI Marret Alternative Absolute Return Bond Fund

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

The Fund outperformed its benchmark for the year. A lower duration (sensitivity to interest rates) to begin the year, tactical positioning and risk asset hedges contributed to its performance. The Fund's duration steadily increased through the first quarter of 2022 before being maintained in a range of 5.5 to 6.5 years. Duration was tactically adjusted on rate backups and rallies.

### RECENT DEVELOPMENTS

We expect that coordinated global monetary tightening at a record-breaking pace is very likely to result in a recession. Monetary policy is likely to stay too tight for too long as central banks focus on strength in lagging economic data. Excess savings built up from COVID-19 pandemic fiscal stimulus has allowed the economy to remain resilient thus far. We believe those savings should be sufficiently drawn down and will stop providing support in 2023.

Investors have so far reacted positively to any hint of a pause in monetary policy tightening. Volatility should remain elevated and shifts in valuations should continue as markets try to anticipate the path of interest rates.

We expect investors will still react positively to a pause in interest rate increases. However, we believe that any market rally will be short lived as central banks can be expected to hold interest rates at a restrictive level, leading to a challenging market environment.

Assets with higher interest rate sensitivity are likely to perform better while riskier assets may suffer a substantial drawdown in a recession scenario. We will continue to rotate the Fund between asset classes based on relative value opportunities as investor sentiment shifts. Given the inverted yield curve, we will focus on generating carry using short-duration, high-quality fixed-income securities while adding longer-duration government holdings on rate backups to protect the Fund in a recessionary environment.

### Independent Review Committee

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

### 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 C\$ Series	0.800	0.12
ETF US\$ Hedged Series	0.800	0.12
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 \$3.8 million in management fees and \$0.9 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.

#### 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 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.

# CI Marret Alternative Absolute Return Bond Fund

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

---

## **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, 2022, the lowest aggregate amount of leverage exercised by the Fund was \$11.6 million (1.4% of net asset value) and the highest aggregate amount of leverage used during the period/year was \$50.0 million (6.9% of net asset value).

# CI Marret Alternative Absolute Return Bond 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 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
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
Dec. 31, 2018	10.00	0.03	(0.02)	-	0.03	0.04	-	-	-	-	-	10.03
Series AH <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 02, 2019												
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
ETF CS Series <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2020~												
Listed TSX: CMAR												
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
ETF US\$ Hedged Series <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations January 23, 2020~												
Listed TSX: CMAR.U												
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
Series F <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
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
Dec. 31, 2018	10.00	0.04	(0.02)	-	0.05	0.07	-	-	-	-	-	10.03
Series FH <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 02, 2019												
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 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
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
Dec. 31, 2018	10.00	0.03	-	-	0.03	0.06	(0.07)	-	(0.05)	-	(0.12)	9.94
Series IH <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 02, 2019												
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.

# CI Marret Alternative Absolute Return Bond Fund

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

## 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, 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, 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, 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, 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

(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

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 \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
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	-
Dec. 31, 2018	1,506	150	1.49	0.19	1.68	13.00	-	-	15.32	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 02, 2019										
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>ETF CS Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>										
Commencement of operations January 23, 2020**										
Listed TSX: CMAR										
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
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>										
Commencement of operations January 23, 2020**										
Listed TSX: CMAR.U										
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
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	-
Dec. 31, 2018	3,987	397	0.97	0.13	1.10	13.00	-	-	15.32	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 02, 2019										
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, 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	-
Dec. 31, 2018	101	10	-	-	-	-	-	-	15.32	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 02, 2019										
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, 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 \$
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 19, 2020										
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, 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, 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, 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	-

(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 0.17%, 0.08%, 0.04%, 0.08% and 0.00%, 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

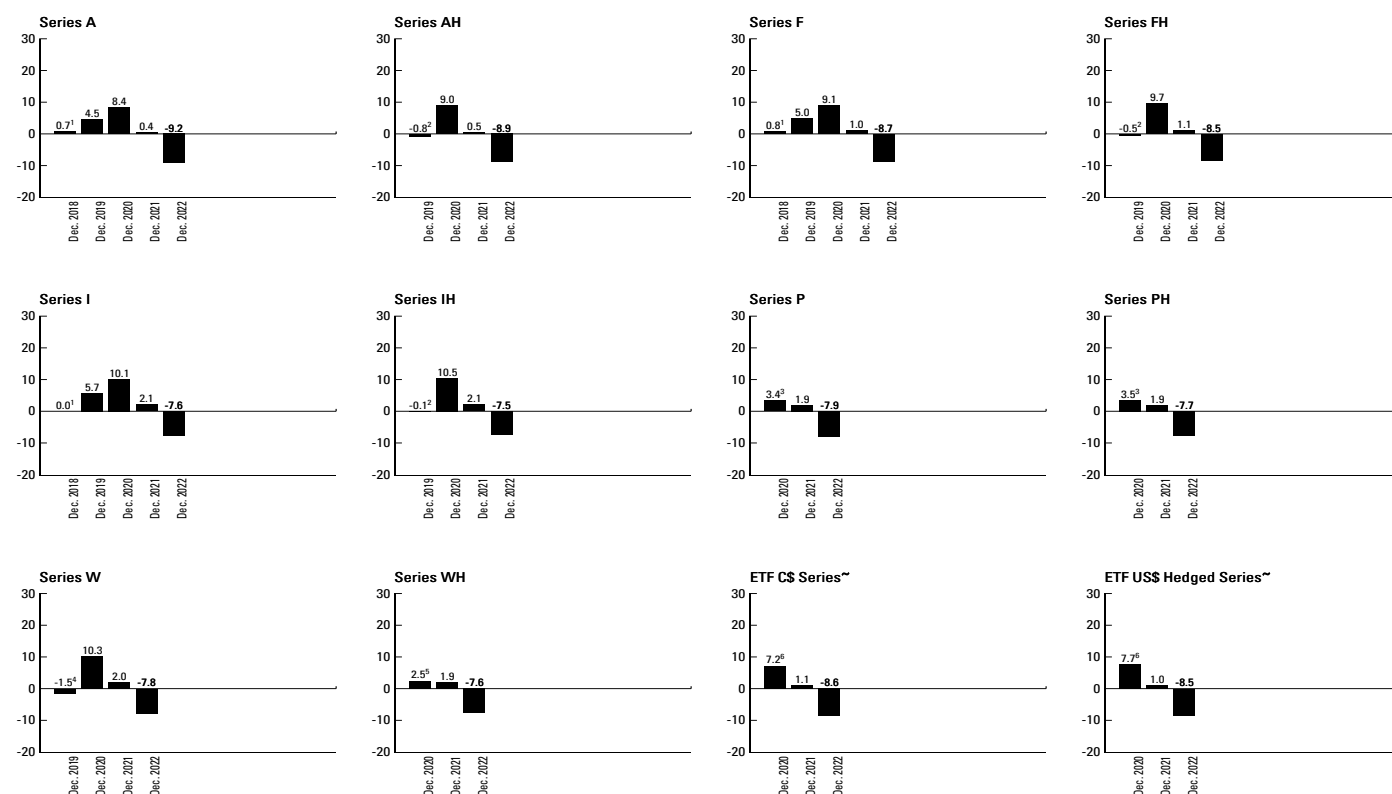
Management Report of Fund Performance for the period/year ended December 31, 2022

## 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 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, 2022

## 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>	(9.2)	(0.4)	n/a	n/a	0.9
FTSE Canada Universe Bond Total Return Index	(11.7)	(2.2)	n/a	n/a	0.6
<b>Series AH</b>	(8.9)	(0.1)	n/a	n/a	(0.3)
FTSE Canada Universe Bond Total Return Index	(11.7)	(2.2)	n/a	n/a	(2.1)
<b>ETF C\$ Series</b>	(8.6)	n/a	n/a	n/a	(0.3)
FTSE Canada Universe Bond Total Return Index	(11.7)	n/a	n/a	n/a	(2.7)
<b>ETF US\$ Hedged Series</b>	(8.5)	n/a	n/a	n/a	(0.1)
FTSE Canada Universe Bond Total Return Index	(11.7)	n/a	n/a	n/a	(2.7)
<b>Series F</b>	(8.7)	0.2	n/a	n/a	1.4
FTSE Canada Universe Bond Total Return Index	(11.7)	(2.2)	n/a	n/a	0.6
<b>Series FH</b>	(8.5)	0.5	n/a	n/a	0.3
FTSE Canada Universe Bond Total Return Index	(11.7)	(2.2)	n/a	n/a	(2.1)
<b>Series I</b>	(7.6)	1.2	n/a	n/a	2.4
FTSE Canada Universe Bond Total Return Index	(11.7)	(2.2)	n/a	n/a	0.6
<b>Series IH</b>	(7.5)	1.5	n/a	n/a	1.2
FTSE Canada Universe Bond Total Return Index	(11.7)	(2.2)	n/a	n/a	(2.1)
<b>Series P</b>	(7.9)	n/a	n/a	n/a	(1.1)
FTSE Canada Universe Bond Total Return Index	(11.7)	n/a	n/a	n/a	(4.3)
<b>Series PH</b>	(7.7)	n/a	n/a	n/a	(1.0)
FTSE Canada Universe Bond Total Return Index	(11.7)	n/a	n/a	n/a	(4.3)
<b>Series W</b>	(7.8)	1.2	n/a	n/a	0.7
FTSE Canada Universe Bond Total Return Index	(11.7)	(2.2)	n/a	n/a	(2.3)
<b>Series WH</b>	(7.6)	n/a	n/a	n/a	(1.4)
FTSE Canada Universe Bond Total Return Index	(11.7)	n/a	n/a	n/a	(5.3)

-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, 2022

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2022

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. ....	77.3	U.S. Federal Bonds & Guaranteed .....	49.5	United States Treasury Bond, 4.13%, October 31, 2027 .....	10.0
Canada .....	41.7	Government of Canada & Guaranteed .....	18.8	Government of Canada, 1.5%, December 01, 2031 .....	6.4
Other Net Assets (Liabilities) .....	0.8	Communication Services .....	11.6	United States Treasury Bond, 1.88%, February 15, 2032 .....	6.2
Ireland .....	0.6	Financials .....	7.0	Government of Canada, 1.5%, June 01, 2031 .....	6.0
Foreign Currency Forward Contract(s) .....	0.5	Consumer Discretionary .....	6.5	United States Treasury Bond, 4.13%, November 15, 2032 .....	4.3
Australia .....	0.4	Industrials .....	6.5	United States Treasury Bond, 1.38%, November 15, 2031 .....	3.3
Poland .....	0.3	Energy .....	5.7	United States Treasury Bond, 2.75%, August 15, 2032 .....	2.7
Panama .....	0.3	Health Care .....	4.3	United States Treasury Bond, 4.13%, September 30, 2027 .....	2.4
Bermuda .....	0.2	Consumer Staples .....	3.8	United States Treasury Bond, 4%, November 15, 2052 .....	2.4
Luxembourg .....	0.2	Materials .....	2.7	Government of Canada, 0.5%, December 01, 2030 .....	2.4
Exchange-Traded Fund(s) .....	0.2	Utilities .....	1.7	Government of Canada, 2%, December 01, 2051 .....	2.3
Netherlands .....	0.2	Information Technology .....	1.6	United States Treasury Bond, 1.25%, August 15, 2031 .....	1.9
U.K. ....	0.1	Real Estate .....	1.6	United States Treasury Bond, 3.13%, August 31, 2029 .....	1.7
France .....	0.1	Other Net Assets (Liabilities) .....	0.8	United States Treasury Bond, 1.88%, February 28, 2027 .....	1.6
Malta .....	0.1	Foreign Currency Forward Contract(s) .....	0.5	Netflix Inc., 3.63%, June 15, 2025 .....	1.5
Cash & Cash Equivalents .....	(17.4)	Provincial Government & Guaranteed .....	0.2	Tenet Healthcare Corp., 4.63%, July 15, 2024 .....	1.5
<b>Total Long Positions</b> .....	<b>105.6</b>	Exchange-Traded Fund(s) .....	0.2	Western Midstream Operating LP, Floating Rate, January 13, 2023 .....	1.5
<b>Short Positions</b>		Cash & Cash Equivalents .....	(17.4)	United States Treasury Bond, 3.88%, November 30, 2027 .....	1.4
Canada .....	(0.4)	<b>Total Long Positions</b> .....	<b>105.6</b>	United States Treasury Bond, 3%, August 15, 2052 .....	1.3
U.S.A. ....	(2.1)	<b>Short Positions</b>		United States Treasury Bond, 2.38%, March 31, 2029 .....	1.3
Exchange-Traded Fund(s) .....	(3.1)	Real Estate .....	(0.1)	United States Treasury Bond, 3%, July 31, 2024 .....	1.2
<b>Total Short Positions</b> .....	<b>(5.6)</b>	Utilities .....	(0.1)	United States Treasury Bond, 2.75%, April 30, 2027 .....	1.2
		Health Care .....	(0.2)	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025 .....	1.2
		Consumer Staples .....	(0.2)	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 3.5%, February 15, 2023 .....	1.1
		Consumer Discretionary .....	(0.2)	TransDigm Inc., 6.25%, March 15, 2026 .....	1.1
		Communication Services .....	(0.5)	<b>Total Net Assets (in \$000's)</b>	<b>\$503,693</b>
		Industrials .....	(1.2)		
		Exchange-Traded Fund(s) .....	(3.1)		
		<b>Total Short Positions</b> .....	<b>(5.6)</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.