

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the year ended December 31, 2021

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.firstasset.com and/or 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

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 increased by \$135.3 million to \$798.4 million from December 31, 2020 to December 31, 2021. The Fund had net sales of \$153.0 million for the year. The Fund paid distributions totalling \$28.6 million while the portfolio's performance increased assets by \$10.9 million. Series A units returned 0.4% after fees and expenses for the one-year period ended December 31, 2021. Over the same time period, the Fund's benchmark returned -2.5%. 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.

Fiscal stimulus, supportive monetary policy and effective COVID-19 vaccines provided a strong backdrop for the economy and riskier assets in 2021. As economic growth and employment recovered from pandemic lows, North American equity markets reached all-time highs and credit spreads (the yield differential between securities of similar maturity but different credit quality) tightened despite record supply. However, supply chains that had been disrupted during the pandemic could not meet demand growth. Inflation spiked to levels not seen since the early 1980s. Central banks became more concerned with the effect of persistently high inflation and began communicating an accelerated withdrawal of monetary accommodation. The challenges of elevated inflation and less accommodative central banks weighed on fixed income assets. Government bonds generated losses and only the shortest-term investment-grade corporate bonds managed to maintain their value. High-yield corporate bonds were the lone bright spot as their carry and short duration (interest rate sensitivity) allowed them to generate a coupon-like return.

At the end of the year, markets focused again on COVID-19 after the Omicron variant emerged, resulting in a quick sell-off across riskier assets. Omicron appeared to cause fewer hospitalizations, and equities rebounded while credit spreads narrowed from their late November sell-off. Government bond yields rose as the U.S. Federal Reserve Board (Fed) increased the speed of its asset tapering in December. The Fed expects its inflation and full employment targets will be met in 2022, allowing it to begin raising interest rates this year.

The Fund outperformed its benchmark for the year, posting a gain when most fixed income assets experienced sizeable losses. High-yield corporate debt and equities contributed most to performance, while investment-grade corporate debt detracted from performance. Holdings in Shaw Communications Inc., Tenet Healthcare Corp. and Baytex Energy Corp. made the largest contributions to the Fund's performance. Positions in Altice USA Inc., Apple Inc. and Verizon Communications Inc. detracted most from performance.

The Fund ended the year with duration less than half its benchmark. Investment-grade exposure was near its high, but was heavily weighted to the short-term end of the yield curve, resulting in a duration at the middle of its historical range. The Fund maintains a healthy exposure to high-yield bonds, but we reduced its exposure to longer-duration, high-quality high-yield bonds as they strengthened heading into year-end.

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RECENT DEVELOPMENTS

We believe that economic growth should normalize in 2022 towards pre-pandemic levels. Inflation may take a little longer to moderate but should also eventually normalize in the direction of the Fed's long-term target. Central banks have indicated they will normalize monetary policy as well, removing pandemic-related accommodation as the economy recovers.

Riskier assets, such as equities and credit spreads, would typically be favoured in this economic backdrop. However, very high valuations demand a little more caution. The Fund will have a bias to credit spreads, but we expect to be more active as valuations progress throughout the year. The Fund has a neutral bias towards equities, and we will only invest opportunistically on a targeted basis until valuations improve. Interest-rate-sensitive investments are likely to be challenged in this environment. Given that we expect interest rates to rise in 2022, the Fund is positioned with a lower duration. Monetary policy normalization often creates volatility in markets, which we hope to take advantage of through tactical shifts.

Overall, every asset class faces the challenge of monetary policy normalization, which we anticipate will be the primary driver of markets in 2022. This warrants concern over larger risk drawdowns. We believe active positioning from a defensive base will be the most prudent way to optimize risk-adjusted returns in 2022.

Merger

Effective January 15, 2021, CI Marret Alternative Absolute Return Bond ETF merged into CI Marret Alternative Absolute Return Bond Fund.

Registered office address

Effective August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

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, 2021, for each of the Series 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

	Annual management fee rate (%)	Annual administration fee rate (%)
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 CS Series	0.800	0.12
ETF US\$ Hedged Series	0.800	0.12

The Manager received \$5.0 million in management fees and \$1.1 million in administration fees for the year.

As at December 31, 2021, the Fund accrued \$154 in performance fees.

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 Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 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. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended December 31, 2021.

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LEVERAGE

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

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

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

During the year ended December 31, 2021, the lowest aggregate amount of leverage exercised by the Fund was \$14.9 million (1.8% of net asset value) and the highest aggregate amount of leverage used during the year was \$47.4 million (5.9% of net asset value).

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past years.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations November 07, 2018												
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 ⁽⁶⁾												
Commencement of operations August 02, 2019												
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												
Commencement of operations November 07, 2018												
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 ⁽⁶⁾												
Commencement of operations August 02, 2019												
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												
Commencement of operations November 07, 2018												
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 ⁽⁶⁾												
Commencement of operations August 02, 2019												
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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 19, 2020												
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
Series PH ⁽⁸⁾												
Commencement of operations May 19, 2020												
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
Series W												
Commencement of operations September 27, 2019												
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
Series WH ⁽⁸⁾												
Commencement of operations June 22, 2020												
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
ETF C\$ Series												
Commencement of operations January 23, 2020												
Listed TSX: CMAR												
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 ⁽⁸⁾												
Commencement of operations January 23, 2020												
Listed TSX: CMAR.U												
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

[~]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)

(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 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 over the fiscal year.

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

(4) This information is provided for the years ended December 31.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾	Number of units outstanding ⁽¹⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽³⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the year ⁽²⁾	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾	Trading expense ratio ⁽⁵⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁶⁾
	\$000's	000's	%	%	%	%	%	%	%	\$
Series A										
Commencement of operations November 07, 2018										
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	1.47	0.01	420.22	-
Dec. 31, 2018	1,506	150	1.49	0.19	1.68	13.00	1.49	-	15.32	-
Series AH ⁽¹⁾										
Commencement of operations August 02, 2019										
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	1.47	0.01	420.22	-
Series F										
Commencement of operations November 07, 2018										
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	0.97	0.01	420.22	-
Dec. 31, 2018	3,987	397	0.97	0.13	1.10	13.00	0.97	-	15.32	-
Series FH ⁽¹⁾										
Commencement of operations August 02, 2019										
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	0.97	0.01	420.22	-
Series I										
Commencement of operations November 07, 2018										
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	-
Series IH ⁽¹⁾										
Commencement of operations August 02, 2019										
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	-

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)*}

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁶⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁸⁾ \$
Series P										
Commencement of operations May 19, 2020										
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	-
Series PH ⁽⁹⁾										
Commencement of operations May 19, 2020										
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	-
Series W										
Commencement of operations September 27, 2019										
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	0.11	0.01	420.22	-
Series WH ⁽⁹⁾										
Commencement of operations June 22, 2020										
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	-
ETF CS Series										
Commencement of operations January 23, 2020										
Listed TSX: CMAR.U										
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

⁽¹⁾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 CS 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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (6)}

Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the year ⁽²⁾	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁶⁾
\$000's	000's	%	%	%	%	%	%	%	\$

ETF US\$ Hedged Series ⁽⁷⁾

Commencement of operations January 23, 2020

Listed TSX: CMAR.U

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 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 year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Dec. 31, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 0.08%, 0.04%, 0.08% and 0.00%, respectively.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended December 31.

(6) Closing market price.

(7) 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

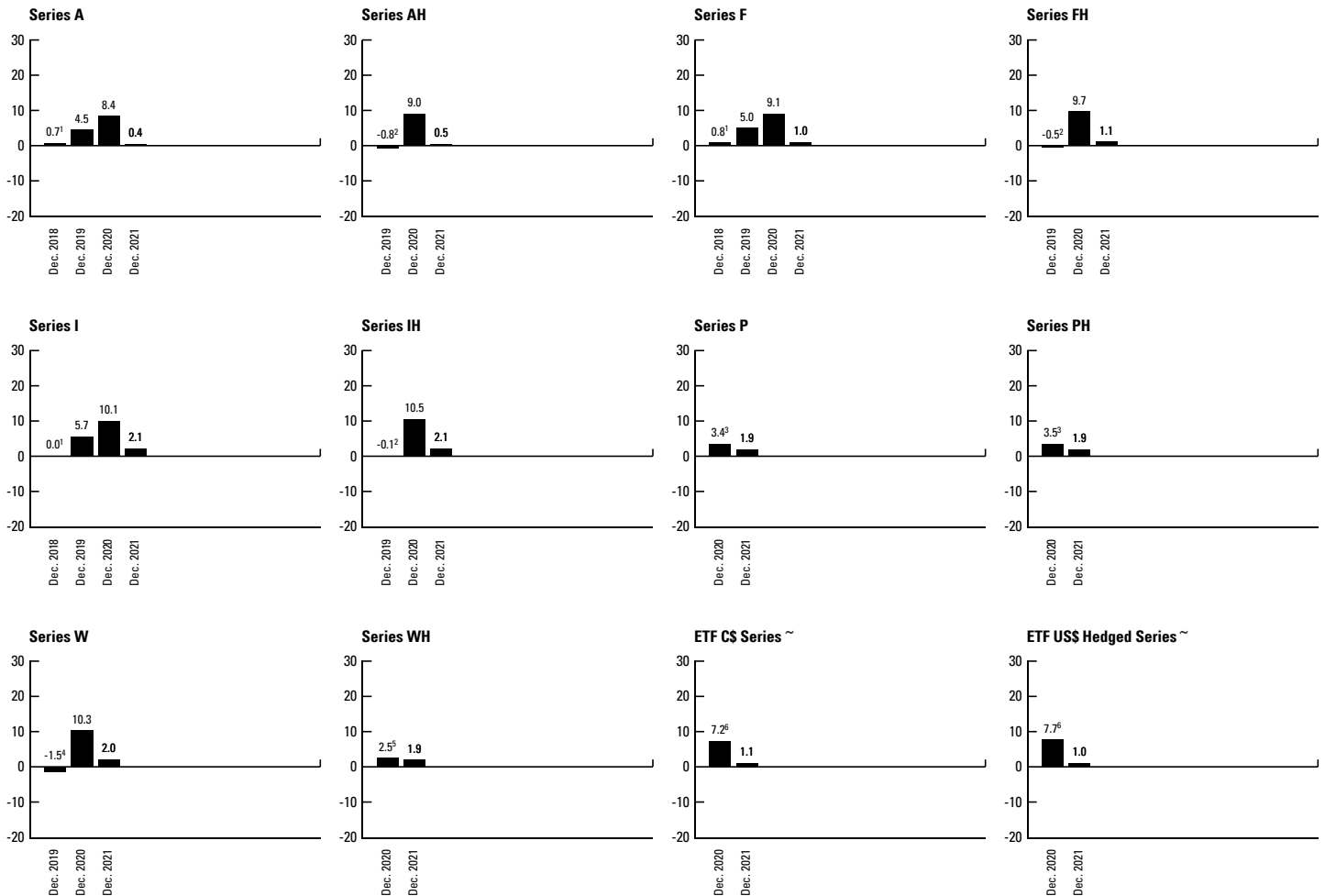
Management Report of Fund Performance for the year ended December 31, 2021

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 years shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



- 1 2018 return is for the period from November 7, 2018 to December 31, 2018.
- 2 2019 return is for the period from August 2, 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 CS Series and ETF USS 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 year ended December 31, 2021

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 (%)~
Series A	0.4	4.4	n/a	n/a	4.3
FTSE Canada Universe Bond Total Return Index	(2.5)	4.2	n/a	n/a	4.8
Series AH	0.5	n/a	n/a	n/a	3.5
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	2.2
Series F	1.0	5.0	n/a	n/a	4.9
FTSE Canada Universe Bond Total Return Index	(2.5)	4.2	n/a	n/a	4.8
Series FH	1.1	n/a	n/a	n/a	4.2
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	2.2
Series I	2.1	5.9	n/a	n/a	5.8
FTSE Canada Universe Bond Total Return Index	(2.5)	4.2	n/a	n/a	4.8
Series IH	2.1	n/a	n/a	n/a	5.1
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	2.2
Series P	1.9	n/a	n/a	n/a	3.3
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	0.5
Series PH	1.9	n/a	n/a	n/a	3.3
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	0.5
Series W	2.0	n/a	n/a	n/a	4.6
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	4.7
Series WH	1.9	n/a	n/a	n/a	2.9
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	4.2
ETF C\$ Series	1.1	n/a	n/a	n/a	4.2
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	2.3
ETF US\$ Hedged Series	1.0	n/a	n/a	n/a	4.5
FTSE Canada Universe Bond Total Return Index	(2.5)	n/a	n/a	n/a	2.3

~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 year ended December 31, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	39.5	Cash & Cash Equivalents.....	18.5	Cash & Cash Equivalents.....	18.5
U.S.A.	38.6	Government of Canada & Guaranteed.....	15.7	Government of Canada, 1.5%, June 01, 2031	4.6
Cash & Cash Equivalents.....	18.5	Communication Services	10.1	United States Treasury Bond, 1.25%, August 15, 2031	4.4
Short-Term Investment(s)	5.2	Consumer Discretionary.....	8.3	Government of Canada, 1%, September 01, 2026	2.5
Other Net Assets (Liabilities)	1.0	U.S. Federal Bonds & Guaranteed.....	6.9	Royal Bank of Canada Bankers' Acceptance	2.5
Exchange-Traded Fund(s).....	0.9	Health Care.....	6.6	Government of Canada, 0.5%, December 01, 2030.....	2.4
Poland.....	0.5	Energy.....	6.6	Tenet Healthcare Corp., 4.63%, July 15, 2024.....	1.7
France.....	0.5	Financials	6.6	Government of Canada, 1.25%, March 01, 2025.....	1.7
Bermuda	0.5	Industrials	6.0	Government of Canada, 2%, December 01, 2051.....	1.6
Ireland	0.3	Short-Term Investment(s)	5.2	Ford Credit Canada Co., 2.77%, June 22, 2022	1.6
U.K.....	0.2	Consumer Staples.....	4.2	Ford Credit Canada Co., Floating Rate, January 10, 2022.....	1.6
Luxembourg.....	0.1	Materials.....	3.7	DCP Midstream Operating L.P., 4.95%, April 01, 2022	1.1
Panama.....	0.1	Real Estate.....	2.2	Other Net Assets (Liabilities)	1.0
Germany.....	0.0	Information Technology	2.0	Government of Canada, 1.5%, September 01, 2024	1.0
Total Long Positions	105.9	Utilities.....	1.2	Bausch Health Cos. Inc., 9%, December 15, 2025.....	1.0
		Other Net Assets (Liabilities)	1.0	MEG Energy Corp., 6.5%, January 15, 2025.....	0.9
Short Positions		Exchange-Traded Fund(s).....	0.9	United States Treasury Bond, 0.75%, August 31, 2026	0.9
Canada	(1.1)	Provincial Government & Guaranteed.....	0.2	Western Midstream Operating L.P., Floating Rate, January 13, 2023	0.9
Exchange-Traded Fund(s).....	(1.8)	Total Long Positions	105.9	United States Treasury Bond, 1.88%, November 15, 2051	0.7
U.S.A.	(3.0)	Short Positions		United States Treasury Bond, 1.38%, November 15, 2031	0.7
Total Short Positions	(5.9)	Communication Services	(0.1)	Amazon.com Inc., 2.5%, June 03, 2050.....	0.6
		Industrials	(0.5)	Government of Canada Treasury Bill.....	0.6
		Government of Canada & Guaranteed.....	(0.8)	Cablevision Lightpath LLC, 3.88%, September 15, 2027	0.6
		Exchange-Traded Fund(s).....	(1.8)	First Quantum Minerals Ltd., 6.5%, March 01, 2024.....	0.6
		U.S. Federal Bonds & Guaranteed.....	(2.7)	iShares Russell 2000 ETF	0.6
		Total Short Positions	(5.9)	Total Net Assets (in \$000's)	\$798,400

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.