

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2025

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$8.1 million to \$70.5 million from December 31, 2024 to June 30, 2025. The Fund had net sales of \$8.3 million for the period. The portfolio's performance increased assets by \$1.4 million. The Fund paid distributions totalling \$1.6 million. Series A units returned 2.2% after fees and expenses for the six-month period ended June 30, 2025. Over the same time period, the Fund's benchmark returned 2.5%. The benchmark is the FTSE Canada Short Term Corporate Bond Index (TR) (the Benchmark or the Index).

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

The first half of 2025 was defined by heightened policy uncertainty, ongoing market volatility and divergent economic signals. Early optimism faded quickly as U.S. tariff policy uncertainty increased, displacing monetary policy as the key market focus. The U.S. administration's aggressive posturing on trade, followed by abrupt pauses, created a volatile backdrop that investors struggled to price.

Despite persistent calls from the U.S. administration for the U.S. Federal Reserve Board (Fed) to lower interest rates, the Fed held its policy rate steady at 4.25%–4.50% and maintained a cautious stance amid softening economic growth and elevated core inflation. Shorter-term U.S. Treasury yields declined sharply before retracing, reflecting rising expectations for future interest rate cuts, even as Fed officials reiterated their data dependence. The U.S. dollar weakened, the yield curve steepened and equities rebounded, driven by resilient risk appetite and supportive flows.

In Canada, the Bank of Canada (BoC) cut interest rates early in the year but paused at 2.75% as inflation and economic growth proved more stable than expected. Fiscal dynamics, especially following the federal election in April 2025, added complexity to the interest rate outlook. After reaching spring lows, Canadian bond yields rose across the yield curve, with housing-related challenges emerging as a potential medium-term drag.

Corporate credit markets remained supported by a resilient economy, despite various macroeconomic shocks. Equity markets recovered from initial artificial intelligence- and tariff-induced volatility, supported by easing trade tensions and positive seasonal flows. Still, investor sentiment remained fragile, and policy unpredictability continued to anchor risk pricing.

The Fund slightly underperformed its benchmark for the period. While the Fund's relative performance fluctuated, it benefited from tactical positioning that balanced yield generation with risk management. We capitalized on the late March, early April market dislocation by significantly increasing credit exposure as credit spreads (the yield differential between securities of similar maturity but differing credit quality) widened and valuations improved.

Active management of government bond exposure, particularly U.S. duration (sensitivity to interest rates), helped mitigate volatility. Although risk-off sentiment in March and April weighed on the Fund's performance, elevated yields provided a buffer, and tactical shifts in both interest rates and credit helped position the Fund for a recovery.

In May, as market sentiment improved and spreads tightened, the Fund made gains and adopted a more defensive stance. Government bond exposure was increased, with a tilt toward Canada where the economic outlook is, in our view, more vulnerable.

The Fund's overall duration remained well within its four-year cap. At the end of the period, the Fund was allocated approximately 93% to credit and 44% to government holdings. Total duration ended the period at 2.7 years, comfortably within the Fund's duration limit, with 1.8 years of credit duration.

RECENT DEVELOPMENTS

Markets remain cautious amid ongoing policy uncertainty and diverging U.S.-Canada dynamics. Easing trade tensions offer short-term relief, but structural risks, especially regarding fiscal sustainability and central bank independence, are rising.

In the United States, focus has shifted to the credibility of monetary and fiscal policy. The U.S. administration's criticism of Fed Chair Jerome Powell and a potential Fed leadership change in 2026 raise concerns about political interference. Fiscal risks are also mounting, with new tax cuts and a Moody's Ratings downgrade of the U.S. government's credit rating fuelling volatility.

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In contrast, Canada's macroeconomic backdrop appears to be stabilizing. The BoC has paused interest rate cuts but remains cautious. While inflation and economic growth have surprised to the upside, housing market stress and slower population growth are expected to weigh on consumer resilience, potentially supporting a more positive view on Canadian duration.

We maintain for the Fund a defensive but flexible stance, with high-quality credit anchoring our strategy. The Fund's government exposure is concentrated in Canadian duration and yield curve trades. If the Canadian backdrop deteriorates, clearer visibility could prompt us to extend Canadian duration. For the moment, with credit spreads near all-time lows, our focus is on participating in elevated yields offered by the market. With volatility likely to persist, the Fund is well positioned to take advantage of tactical opportunities.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. CI Financial Corp. expects the transaction to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

RELATED PARTY TRANSACTIONS

Manager and Trustee

CI Investments Inc. is the Manager 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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at June 30, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C\$ Series	0.800	0.17
ETF US\$ Series	0.800	0.17

The Manager received \$0.2 million in management fees and a nominal amount in administration fees for the period.

As at June 30, 2025, the Fund accrued \$34,092 in performance fees.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% 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.

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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 June 30, 2025. 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 June 30, 2025, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$3.4 million (5.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$14.2 million (20.2% of net asset value).

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six 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 May 14, 2020												
Jun. 30, 2025	9.67	0.30	(0.09)	0.29	(0.29)	0.21	(0.15)	-	-	(0.04)	(0.19)	9.70
Dec. 31, 2024	9.58	0.50	(0.20)	(0.03)	0.18	0.45	(0.30)	-	-	(0.07)	(0.37)	9.67
Dec. 31, 2023	9.53	0.37	(0.17)	0.08	0.09	0.37	(0.24)	-	-	(0.13)	(0.37)	9.58
Dec. 31, 2022	10.14	0.31	(0.17)	(0.39)	(0.13)	(0.38)	(0.26)	-	-	(0.01)	(0.27)	9.53
Dec. 31, 2021	10.27	0.22	(0.18)	(0.03)	0.11	0.12	(0.14)	-	(0.12)	-	(0.26)	10.14
Dec. 31, 2020	10.00	0.13	(0.15)	0.54	(0.10)	0.42	(0.07)	-	(0.08)	-	(0.15)	10.27
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 14, 2020												
Jun. 30, 2025	9.91	0.32	(0.10)	0.03	(0.49)	(0.24)	(0.15)	-	-	(0.04)	(0.19)	10.02
Dec. 31, 2024	9.74	0.48	(0.20)	0.35	0.60	1.23	(0.30)	-	-	(0.07)	(0.37)	9.91
Dec. 31, 2023	9.64	0.38	(0.18)	0.05	0.07	0.32	(0.24)	-	-	(0.13)	(0.37)	9.74
Dec. 31, 2022	10.25	0.30	(0.16)	0.10	0.01	0.25	(0.26)	-	-	(0.01)	(0.27)	9.64
Dec. 31, 2021	10.38	0.23	(0.18)	0.31	(0.12)	0.24	(0.14)	-	(0.12)	-	(0.26)	10.25
Dec. 31, 2020	10.00	0.13	(0.16)	(0.23)	(0.12)	(0.37)	(0.03)	-	(0.03)	-	(0.06)	10.38
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
Jun. 30, 2025	9.70	0.30	(0.07)	0.29	(0.28)	0.24	(0.17)	-	-	(0.04)	(0.21)	9.73
Dec. 31, 2024	9.60	0.51	(0.15)	(0.04)	0.19	0.51	(0.34)	-	-	(0.08)	(0.42)	9.70
Dec. 31, 2023	9.55	0.37	(0.12)	0.08	0.13	0.46	(0.27)	-	-	(0.15)	(0.42)	9.60
Dec. 31, 2022	10.16	0.31	(0.11)	(0.37)	(0.18)	(0.35)	(0.31)	-	-	(0.02)	(0.33)	9.55
Dec. 31, 2021	10.29	0.22	(0.12)	(0.06)	0.13	0.17	(0.17)	-	(0.15)	-	(0.32)	10.16
Dec. 31, 2020	10.00	0.13	(0.12)	0.57	(0.14)	0.44	(0.08)	-	(0.08)	-	(0.16)	10.29
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 14, 2020												
Jun. 30, 2025	9.90	0.32	(0.08)	0.01	(0.47)	(0.22)	(0.18)	-	-	(0.04)	(0.22)	10.00
Dec. 31, 2024	9.74	0.49	(0.15)	0.38	0.58	1.30	(0.35)	-	-	(0.08)	(0.43)	9.90
Dec. 31, 2023	9.65	0.38	(0.12)	0.04	0.01	0.31	(0.28)	-	-	(0.15)	(0.43)	9.74
Dec. 31, 2022	10.25	0.29	(0.10)	0.15	(0.31)	0.03	(0.31)	-	-	(0.02)	(0.33)	9.65
Dec. 31, 2021	10.38	0.23	(0.12)	0.28	(0.04)	0.35	(0.17)	-	(0.15)	-	(0.32)	10.25
Dec. 31, 2020	10.00	0.14	(0.13)	(0.33)	(0.05)	(0.37)	(0.03)	-	(0.04)	-	(0.07)	10.38
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
Jun. 30, 2025	9.71	0.30	(0.02)	0.28	(0.29)	0.27	(0.21)	-	-	(0.05)	(0.26)	9.73
Dec. 31, 2024	9.62	0.50	(0.06)	(0.02)	0.18	0.60	(0.43)	-	-	(0.10)	(0.53)	9.71
Dec. 31, 2023	9.58	0.37	(0.01)	0.07	0.11	0.54	(0.34)	-	-	(0.19)	(0.53)	9.62
Dec. 31, 2022	10.19	0.31	(0.01)	(0.40)	(0.14)	(0.24)	(0.42)	-	-	(0.02)	(0.44)	9.58
Dec. 31, 2021	10.33	0.23	(0.02)	0.02	0.06	0.29	(0.23)	-	(0.20)	-	(0.43)	10.19
Dec. 31, 2020	10.00	0.13	(0.06)	0.53	(0.06)	0.54	(0.09)	-	(0.10)	-	(0.19)	10.33

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) *

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
Jun. 30, 2025	9.94	0.32	(0.03)	0.04	(0.50)	(0.17)	(0.22)	-	-	(0.05)	(0.27)	10.04
Dec. 31, 2024	9.79	0.48	(0.07)	0.41	0.61	1.43	(0.44)	-	-	(0.10)	(0.54)	9.94
Dec. 31, 2023	9.70	0.38	(0.01)	0.06	0.07	0.50	(0.35)	-	-	(0.19)	(0.54)	9.79
Dec. 31, 2022	10.31	0.30	(0.01)	0.22	(0.03)	0.48	(0.42)	-	-	(0.02)	(0.44)	9.70
Dec. 31, 2021	10.44	0.23	(0.01)	0.13	(0.10)	0.25	(0.23)	-	(0.20)	-	(0.43)	10.31
Dec. 31, 2020	10.00	0.13	(0.06)	(0.44)	(0.06)	(0.43)	(0.04)	-	(0.05)	-	(0.09)	10.44
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
Jun. 30, 2025	9.73	0.30	(0.03)	0.28	(0.26)	0.29	(0.21)	-	-	(0.04)	(0.25)	9.75
Dec. 31, 2024	9.64	0.51	(0.08)	(0.02)	0.20	0.61	(0.41)	-	-	(0.09)	(0.50)	9.73
Dec. 31, 2023	9.58	0.37	(0.03)	0.18	-	0.52	(0.33)	-	-	(0.17)	(0.50)	9.64
Dec. 31, 2022	10.19	0.31	(0.02)	(0.42)	(0.15)	(0.28)	(0.39)	-	-	(0.02)	(0.41)	9.58
Dec. 31, 2021	10.32	0.23	(0.03)	0.08	(0.03)	0.25	(0.22)	-	(0.19)	-	(0.41)	10.19
Dec. 31, 2020	10.00	0.12	(0.06)	0.54	(0.11)	0.49	(0.08)	-	(0.10)	-	(0.18)	10.32
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 14, 2020												
Jun. 30, 2025	9.94	0.32	(0.04)	0.03	(0.50)	(0.19)	(0.21)	-	-	(0.05)	(0.26)	10.04
Dec. 31, 2024	9.78	0.48	(0.08)	0.34	0.53	1.27	(0.42)	-	-	(0.10)	(0.52)	9.94
Dec. 31, 2023	9.70	0.38	(0.05)	0.04	0.03	0.40	(0.34)	-	-	(0.18)	(0.52)	9.78
Dec. 31, 2022	10.31	0.31	(0.02)	0.15	-	0.44	(0.40)	-	-	(0.02)	(0.42)	9.70
Dec. 31, 2021	10.43	0.21	(0.03)	0.58	(0.08)	0.68	(0.21)	-	(0.19)	-	(0.40)	10.31
Dec. 31, 2020	10.00	0.13	(0.13)	(0.57)	0.06	(0.50)	(0.04)	-	(0.05)	-	(0.09)	10.43
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
Jun. 30, 2025	9.69	0.30	(0.02)	0.30	(0.31)	0.27	(0.21)	-	-	(0.05)	(0.26)	9.71
Dec. 31, 2024	9.61	0.51	(0.07)	(0.04)	0.21	0.61	(0.42)	-	-	(0.10)	(0.52)	9.69
Dec. 31, 2023	9.58	0.36	(0.04)	0.02	0.21	0.55	(0.34)	-	-	(0.18)	(0.52)	9.61
Dec. 31, 2022	10.19	0.31	(0.02)	(0.34)	(0.24)	(0.29)	(0.41)	-	-	(0.02)	(0.43)	9.58
Dec. 31, 2021	10.33	0.22	(0.02)	(0.03)	0.08	0.25	(0.22)	-	(0.20)	-	(0.42)	10.19
Dec. 31, 2020	10.00	0.13	(0.07)	0.51	(0.09)	0.48	(0.08)	-	(0.10)	-	(0.18)	10.33
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations June 22, 2020												
Jun. 30, 2025	9.83	0.31	(0.03)	0.03	(0.49)	(0.18)	(0.21)	-	-	(0.05)	(0.26)	9.92
Dec. 31, 2024	9.67	0.49	(0.08)	0.41	0.58	1.40	(0.42)	-	-	(0.10)	(0.52)	9.83
Dec. 31, 2023	9.57	0.37	(0.02)	0.08	-	0.43	(0.34)	-	-	(0.18)	(0.52)	9.67
Dec. 31, 2022	10.18	0.28	(0.02)	(0.21)	(0.06)	(0.01)	(0.39)	-	-	(0.02)	(0.41)	9.57
Dec. 31, 2021	10.31	0.22	(0.03)	0.21	(0.06)	0.34	(0.22)	-	(0.19)	-	(0.41)	10.18
Dec. 31, 2020	10.00	0.11	(0.06)	(0.37)	(0.05)	(0.38)	(0.04)	-	(0.05)	-	(0.09)	10.31
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
Listed TSX: CMEY												
Jun. 30, 2025	19.70	0.64	(0.13)	0.69	(0.71)	0.49	(0.35)	-	-	(0.08)	(0.43)	19.75
Dec. 31, 2024	19.51	1.09	(0.30)	(0.11)	0.49	1.17	(0.70)	-	-	(0.16)	(0.86)	19.70
Dec. 31, 2023	19.41	0.82	(0.25)	0.66	0.86	2.09	(0.56)	-	-	(0.30)	(0.86)	19.51
Dec. 31, 2022	20.63	0.74	(0.21)	(0.87)	(0.15)	(0.49)	(0.62)	-	-	(0.03)	(0.65)	19.41
Dec. 31, 2021	20.87	0.57	(0.23)	(0.16)	0.30	0.48	(0.33)	-	(0.30)	-	(0.63)	20.63
Dec. 31, 2020	20.00	0.25	(0.36)	0.83	0.08	0.80	(0.02)	-	(0.03)	-	(0.05)	20.87

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
ETF USS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 14, 2020												
Listed TSX: CMEY.U												
Jun. 30, 2025	19.97	0.64	(0.16)	(0.01)	(0.95)	(0.48)	(0.35)	-	-	(0.08)	(0.43)	20.16
Dec. 31, 2024	19.66	1.00	(0.32)	0.95	1.25	2.88	(0.70)	-	-	(0.16)	(0.86)	19.97
Dec. 31, 2023	19.44	0.78	(0.26)	0.18	0.74	1.44	(0.56)	-	-	(0.30)	(0.86)	19.66
Dec. 31, 2022	20.66	0.63	(0.22)	1.01	(0.20)	1.22	(0.62)	-	-	(0.03)	(0.65)	19.44
Dec. 31, 2021	20.90	0.46	(0.26)	0.59	(0.10)	0.69	(0.34)	-	(0.31)	-	(0.65)	20.66
Dec. 31, 2020	20.00	0.26	(0.39)	(0.69)	0.03	(0.79)	(0.02)	-	(0.03)	-	(0.05)	20.90

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2025 and December 31.

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

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	12,925	1,333	1.52	0.17	1.69	11.48	1.68	0.07	273.93	-
Dec. 31, 2024	12,109	1,252	1.90	0.17	2.07	11.40	2.01	0.03	480.67	-
Dec. 31, 2023	10,093	1,054	1.58	0.17	1.75	11.76	1.75	0.03	325.05	-
Dec. 31, 2022	14,718	1,544	1.47	0.18	1.65	11.93	1.65	0.05	339.43	-
Dec. 31, 2021	24,932	2,460	1.47	0.17	1.64	11.42	1.64	0.07	731.46	-
Dec. 31, 2020	9,019	878	2.05	0.22	2.27	11.11	1.65	0.15	728.08	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	204	15	1.60	0.17	1.77	10.72	1.68	0.07	273.93	-
Dec. 31, 2024	221	15	1.95	0.19	2.14	11.86	2.02	0.03	480.67	-
Dec. 31, 2023	345	27	1.58	0.18	1.76	12.55	1.76	0.03	325.05	-
Dec. 31, 2022	929	71	1.47	0.18	1.65	12.08	1.65	0.05	339.43	-
Dec. 31, 2021	1,087	84	1.47	0.19	1.66	13.00	1.66	0.07	731.46	-
Dec. 31, 2020	479	36	1.92	0.25	2.17	13.00	1.68	0.15	728.08	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	22,044	2,267	1.04	0.11	1.15	11.01	1.12	0.07	273.93	-
Dec. 31, 2024	19,667	2,028	1.45	0.12	1.57	11.31	1.45	0.03	480.67	-
Dec. 31, 2023	18,926	1,971	1.08	0.11	1.19	11.24	1.19	0.03	325.05	-
Dec. 31, 2022	22,946	2,403	0.97	0.10	1.07	10.30	1.07	0.05	339.43	-
Dec. 31, 2021	43,367	4,269	0.98	0.08	1.06	7.85	1.05	0.07	731.46	-
Dec. 31, 2020	10,211	992	1.58	0.13	1.71	7.81	1.06	0.15	728.08	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	1,327	97	1.11	0.11	1.22	10.00	1.12	0.07	273.93	-
Dec. 31, 2024	673	47	1.51	0.11	1.62	9.82	1.44	0.03	480.67	-
Dec. 31, 2023	961	74	1.08	0.11	1.19	11.70	1.19	0.03	325.05	-
Dec. 31, 2022	1,247	95	0.97	0.08	1.05	8.34	1.05	0.05	339.43	-
Dec. 31, 2021	4,911	379	0.99	0.10	1.09	9.99	1.07	0.07	731.46	-
Dec. 31, 2020	1,652	125	1.56	0.14	1.70	9.00	1.08	0.15	728.08	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	6,281	646	0.11	0.01	0.12	12.22	0.05	0.07	273.93	-
Dec. 31, 2024	7,589	782	0.59	0.03	0.62	11.65	0.37	0.03	480.67	-
Dec. 31, 2023	9,047	940	0.11	-	0.11	-	0.11	0.03	325.05	-
Dec. 31, 2022	10,765	1,124	-	-	-	-	-	0.05	339.43	-
Dec. 31, 2021	17,884	1,755	0.06	0.01	0.07	12.27	0.01	0.07	731.46	-
Dec. 31, 2020	11,314	1,096	0.78	0.10	0.88	12.00	0.02	0.15	728.08	-

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

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	312	23	0.19	0.01	0.20	10.75	0.05	0.07	273.93	-
Dec. 31, 2024	362	25	0.65	0.03	0.68	9.57	0.37	0.03	480.67	-
Dec. 31, 2023	535	41	0.11	-	0.11	-	0.11	0.03	325.05	-
Dec. 31, 2022	862	66	-	-	-	-	-	0.05	339.43	-
Dec. 31, 2021	992	76	0.05	0.01	0.06	13.00	0.01	0.07	731.46	-
Dec. 31, 2020	555	42	0.74	0.10	0.84	13.00	0.02	0.15	728.08	-
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	340	35	0.30	0.03	0.33	12.96	0.24	0.07	273.93	-
Dec. 31, 2024	392	40	0.76	0.04	0.80	10.05	0.56	0.03	480.67	-
Dec. 31, 2023	536	56	0.28	0.02	0.30	12.86	0.30	0.03	325.05	-
Dec. 31, 2022	982	102	0.17	0.02	0.19	13.06	0.19	0.05	339.43	-
Dec. 31, 2021	965	95	0.20	0.02	0.22	12.02	0.19	0.07	731.46	-
Dec. 31, 2020	1,099	106	0.84	0.07	0.91	8.94	0.20	0.15	728.08	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	4,257	311	0.36	0.02	0.38	5.56	0.23	0.07	273.93	-
Dec. 31, 2024	4,393	307	0.83	0.02	0.85	5.29	0.55	0.03	480.67	-
Dec. 31, 2023	6,470	499	0.45	0.02	0.47	5.43	0.29	0.03	325.05	-
Dec. 31, 2022	6,371	485	0.17	0.01	0.18	5.35	0.18	0.05	339.43	-
Dec. 31, 2021	6,853	526	0.17	0.02	0.19	13.00	0.19	0.07	731.46	-
Dec. 31, 2020	13	1	0.91	0.12	1.03	13.00	0.20	0.15	728.08	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
Jun. 30, 2025	12,763	1,315	0.22	0.02	0.24	10.32	0.17	0.07	273.93	-
Dec. 31, 2024	11,565	1,194	0.70	0.04	0.74	11.08	0.50	0.03	480.67	-
Dec. 31, 2023	8,390	873	0.35	0.03	0.38	12.13	0.23	0.03	325.05	-
Dec. 31, 2022	5,838	610	0.11	0.01	0.12	8.85	0.12	0.05	339.43	-
Dec. 31, 2021	16,140	1,584	0.13	0.01	0.14	9.73	0.12	0.07	731.46	-
Dec. 31, 2020	5,027	487	0.79	0.07	0.86	9.96	0.14	0.15	728.08	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations June 22, 2020										
Jun. 30, 2025	737	55	0.31	0.02	0.33	7.37	0.17	0.07	273.93	-
Dec. 31, 2024	735	52	0.78	0.03	0.81	7.91	0.49	0.03	480.67	-
Dec. 31, 2023	646	50	0.22	0.01	0.23	11.30	0.23	0.03	325.05	-
Dec. 31, 2022	505	39	0.11	0.02	0.13	13.92	0.13	0.05	339.43	-
Dec. 31, 2021	2,117	164	0.15	0.02	0.17	14.96	0.13	0.07	731.46	-
Dec. 31, 2020	1,439	110	0.75	0.11	0.86	14.96	0.15	0.15	728.08	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations May 14, 2020										
Listed TSX: CMEY										
Jun. 30, 2025	7,902	400	1.03	0.09	1.12	9.48	1.10	0.07	273.93	19.74
Dec. 31, 2024	3,547	180	1.44	0.09	1.53	8.66	1.43	0.03	480.67	19.71
Dec. 31, 2023	2,731	140	1.16	0.10	1.26	9.69	1.17	0.03	325.05	19.51
Dec. 31, 2022	30,476	1,570	0.97	0.09	1.06	9.09	1.06	0.05	339.43	19.39
Dec. 31, 2021	27,025	1,310	0.97	0.13	1.10	13.02	1.10	0.07	731.46	20.64
Dec. 31, 2020	417	20	1.46	0.14	1.60	9.92	1.08	0.15	728.08	20.83

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

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%	%	\$
ETF USS Series (12293445887)										
Commencement of operations May 14, 2020										
Listed TSX: CMEY.U										
Jun. 30, 2025	1,373	50	1.14	0.14	1.28	12.96	1.15	0.07	273.93	20.15
Dec. 31, 2024	1,148	40	1.50	0.15	1.65	13.08	1.47	0.03	480.67	19.97
Dec. 31, 2023	781	30	1.14	0.13	1.27	12.93	1.20	0.03	325.05	19.66
Dec. 31, 2022	2,106	80	0.97	0.14	1.11	13.93	1.11	0.05	339.43	19.43
Dec. 31, 2021	523	20	1.01	0.13	1.14	13.00	1.10	0.07	731.46	20.70
Dec. 31, 2020	532	20	1.44	0.19	1.63	13.00	1.11	0.15	728.08	20.70

(1) This information is derived from the Fund's semi-annual and 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 Jun. 30, 2025 and Dec. 31, 2024, 2023, 2022, 2021 and 2020 the trading expense ratio including interest and dividends on short positions was 0.49%, 0.40%, 0.15%, 0.18%, 0.17% and 0.18%, 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 June 30, 2025 and December 31.

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

(7) Closing market price.

CI Marret Alternative Enhanced Yield Fund

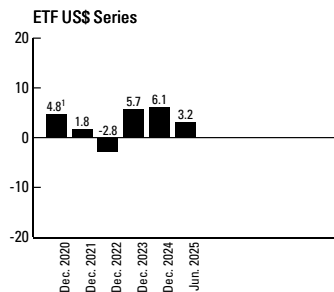
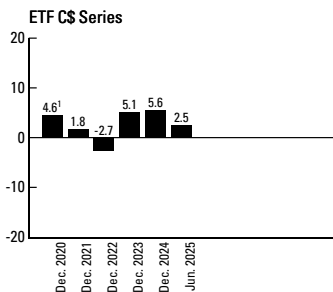
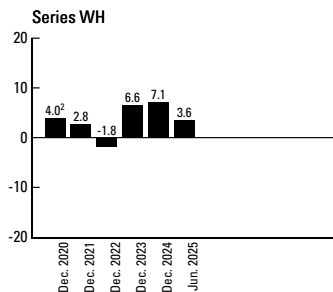
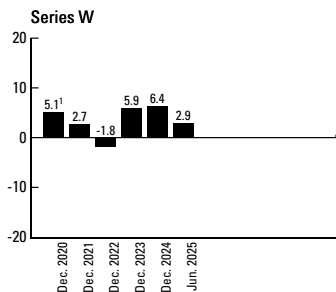
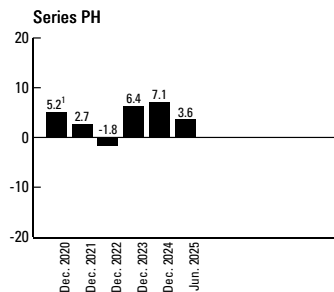
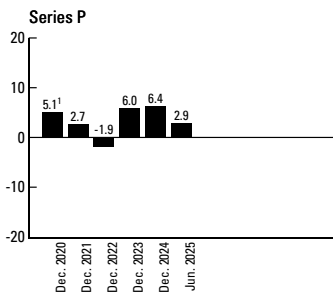
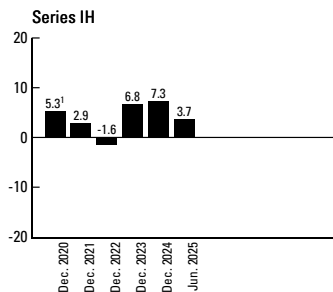
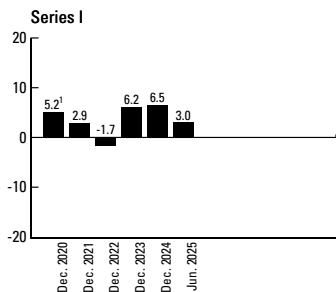
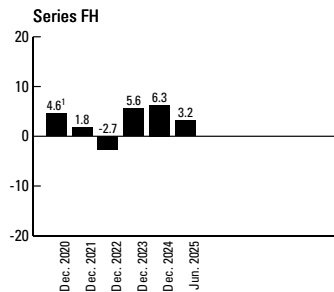
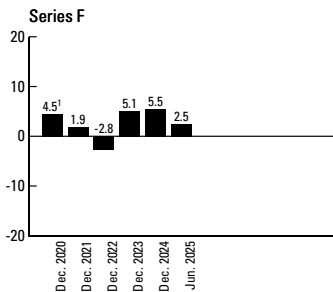
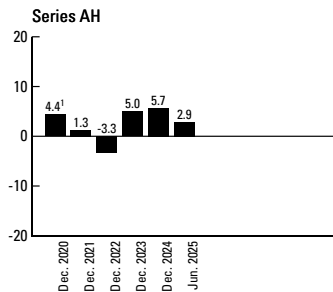
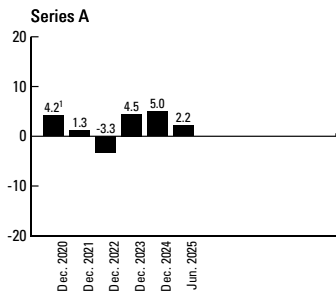
Management Report of Fund Performance for the period/year ended June 30, 2025

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 semi-annual and 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 2020 return is for the period from May 14, 2020 to December 31, 2020.

2 2020 return is for the period from June 22, 2020 to December 31, 2020.

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
Canada	52.6	Corporate Bonds	94.3	Corporate Bonds	99.2
U.S.A.	45.9	Cash & Cash Equivalents	5.5	Cash & Cash Equivalents	5.5
Cash & Cash Equivalents	5.5	Canadian Government Bonds	5.3	Canadian Government Bonds	5.3
Zambia	1.7	Term Loans	4.9	Foreign Government Bonds	1.1
Germany	1.4	Foreign Government Bonds	1.1	Foreign Currency Forward Contract(s)	0.2
Mexico	1.2	Foreign Currency Forward Contract(s)	0.2	Futures Contract(s)	0.2
U.K.	0.8	Futures Contract(s)	0.2	Equities	0.0
Congo	0.4	Health Care	0.0	Other Net Assets (Liabilities)	(0.7)
Australia	0.3	Other Net Assets (Liabilities)	(0.7)	Total Long Positions	110.8
France	0.3	Total Long Positions	110.8	Short Positions	
Chile	0.3	Short Positions		Futures Contract(s)	(0.2)
Foreign Currency Forward Contract(s)	0.2	Futures Contract(s)	(0.2)	Corporate Bonds	(1.9)
Futures Contract(s)	0.2	Corporate Bonds	(1.9)	Canadian Government Bonds	(8.7)
Burkina Faso	0.2	Canadian Government Bonds	(8.7)	Total Short Positions	(10.8)
Poland	0.2	Total Short Positions	(10.8)		
Netherlands	0.1				
Ireland	0.1				
Israel	0.1				
Other Net Assets (Liabilities)	(0.7)				
Total Long Positions	110.8				
Short Positions					
Futures Contract(s)	(0.2)				
U.S.A.	(0.6)				
Canada	(10.0)				
Total Short Positions	(10.8)				

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	5.5
Bell Canada, 3.55%, March 02, 2026	3.5
Royal Bank of Canada, Variable Rate, November 24, 2080	2.0
NOVA Chemicals Corp., 8.5%, November 15, 2028	1.9
Kruger Packaging Holdings LP, 6%, June 01, 2026	1.9
SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	1.8
Government of Canada, 3%, June 01, 2034	1.7
Six Flags Theme Parks Inc., 7%, July 01, 2025	1.7
TELUS Corp., 3.75%, March 10, 2026	1.5
Suncor Energy Inc., 5.6%, November 17, 2025	1.4
AT&T Inc., 4%, November 25, 2025	1.4
Parkland Corp., 3.88%, June 16, 2026	1.4
Government of Canada, 2.75%, September 01, 2030	1.2
First Quantum Minerals Ltd., 6.88%, October 15, 2027	1.2
JELD-WEN Inc., Variable Rate, July 28, 2028	1.1
WideOpenWest Finance LLC, Floating Rate, December 20, 2028	1.1
CES Energy Solutions Corp., 6.88%, May 24, 2029	1.0
Doman Building Materials Group Ltd., 5.25%, May 15, 2026	1.0
Government of Canada, 2.75%, March 01, 2030	1.0
Advance Auto Parts Inc., 5.9%, March 09, 2026	1.0
Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	0.9
Government of Canada, 3.25%, June 01, 2035	0.9
ATS Corp., 6.5%, August 21, 2032	0.9
Chemtrade Logistics Inc., 6.38%, August 28, 2029	0.9
Kruger Products Inc., 6.63%, November 01, 2031	0.8
Total Net Assets (in \$000's)	\$70,465

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.