

# CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2024

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## RESULTS OF OPERATIONS

As at June 30, 2024 and December 31, 2023, the Fund's net assets were \$59.5 million. The Fund had net redemptions of \$0.1 million for the period. The portfolio's performance increased assets by \$1.5 million. The Fund paid distributions totalling \$1.4 million. Series A units returned 1.6% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmark returned 2.3%. The benchmark is the FTSE Canada Short Term Corporate Bond Total Return Index (the Benchmark or the Index).

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

In the first half of 2024, central banks and markets grappled with mixed economic data and shifting narratives. To start, generally strong labour data and persistent inflationary pressures led central banks to push back against market expectations for significant interest rate cuts. Market pricing went from implying six or more interest rate cuts by the U.S. Federal Reserve Board (Fed) to only three. At the same time, investors reevaluated growth prospects amid stronger-than-expected data. Riskier assets performed well, with stocks generating gains and credit spreads (the yield differential between securities of similar maturity but different credit quality) tightening, while bonds weakened.

U.S. inflation slowly eased while the labour and growth data faded. May 2024 brought a more significant downturn in economic data. The United States witnessed reduced job openings, contractionary manufacturing data, an increased unemployment rate and lower wage growth. Canada's economic indicators painted an even bleaker picture, with the unemployment rate rising, soft retail sales and slowing gross domestic product growth.

Progress on inflation and normalizing labour conditions allowed the Bank of Canada and the European Central Bank to initiate their first interest rate cuts in June 2024. With data more mixed in the United States, the Fed's messaging stayed consistent, that it wanted to see inflation progress further towards target before cutting interest rates. This message was driven home when the Fed lowered its 2024 interest rate cut forecast down from three to one in June 2024. Recent and upcoming elections, including the U.S. presidential election in November, further complicated the already uncertain environment.

The Fund underperformed its benchmark over the period. The Fund's allocation to government bonds detracted from performance even though tactical positioning offset some of the drag. The Fund ended the period with a yield to maturity of 5.81%. We maintained the Fund's conservative stance as we anticipate opportunities as monetary policy transitions to initial interest rate cuts. Duration (interest rate sensitivity) at the end of June 2024 stood at 1.96 years with a credit duration of 0.84 years. While we have modestly reduced the Fund's duration to mitigate potential volatility in longer-dated interest rates, we remain active in tactical rate trading. The Fund retains a balanced positioning as we await opportunities in either tactical or cyclical credit pullbacks.

## RECENT DEVELOPMENTS

Heading into the second half of 2024, we expect a continuation of current trends, and we anticipate a further shift in monetary policy from a period of a sustained pause to initial interest rate cuts. As evidenced by the first half of the year, this transition is likely to be marked by conflicting and volatile data that could trigger exaggerated market reactions. The outlook for the second half of 2024 is complicated by the added uncertainty introduced by the U.S. elections.

Despite the U.S.'s resilience, ongoing restrictive monetary policies are systematically achieving their intended effects. This could lead to either an economic soft landing (with higher accepted inflation) or a hard landing (with inflation goals achieved), depending on the duration of these policies. In our view, prolonged restrictive monetary measures heighten the chance of a weaker economic outcome.

We continue to emphasize front-end yield, aiming to mitigate broader credit market sensitivity, particularly given current rich valuations and what appear to be the weakest fundamentals this cycle. We have reduced the Fund's overall interest rate duration, focusing instead on dynamically trading tactical ranges and being selective on yield curve positioning. We believe this will be more effective in managing risk and generating return.

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## 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 June 30, 2024, 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	0.17
ETF US\$ Series	0.800	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

The Manager received \$0.2 million in management fees and \$0.04 million in administration fees for the period.

As at June 30, 2024, the Fund accrued \$2,000 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.

### 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, 2024. 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 Enhanced Yield Fund

*Management Report of Fund Performance for the period/year ended June 30, 2024*

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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 period/year ended June 30, 2024, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$3.9 million (6.7% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$5.8 million (9.7% of net asset value).

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# CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2024

## 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.58	0.25	(0.11)	(0.06)	0.07	0.15	(0.12)	-	-	(0.07)	(0.19)	9.54
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
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.74	0.25	(0.12)	0.07	0.29	0.49	(0.12)	-	-	(0.07)	(0.19)	9.74
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
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 14, 2020												
Listed TSX: CMEY												
Jun. 30, 2024	19.51	0.55	(0.17)	(0.17)	0.21	0.42	(0.28)	-	-	(0.15)	(0.43)	19.44
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
<b>ETF US\$ Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 14, 2020												
Listed TSX: CMEY.U												
Jun. 30, 2024	19.66	0.52	(0.18)	0.16	0.53	1.03	(0.28)	-	-	(0.15)	(0.43)	19.62
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.60	0.25	(0.09)	(0.06)	0.07	0.17	(0.13)	-	-	(0.08)	(0.21)	9.57
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
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.74	0.26	(0.09)	0.06	0.28	0.51	(0.14)	-	-	(0.08)	(0.22)	9.73
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

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

# CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2024

## 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 I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.62	0.26	(0.04)	(0.06)	0.07	0.23	(0.17)	-	-	(0.09)	(0.26)	9.59
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
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.79	0.25	(0.04)	0.09	0.30	0.60	(0.17)	-	-	(0.10)	(0.27)	9.78
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
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.64	0.26	(0.05)	(0.06)	0.08	0.23	(0.16)	-	-	(0.09)	(0.25)	9.61
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
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.78	0.26	(0.05)	0.08	0.26	0.55	(0.17)	-	-	(0.09)	(0.26)	9.77
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
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 14, 2020												
Jun. 30, 2024	9.61	0.26	(0.04)	(0.07)	0.08	0.23	(0.17)	-	-	(0.09)	(0.26)	9.57
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

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

# CI Marret Alternative Enhanced Yield Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
<b>Series WH</b> (13293/415)												
Commencement of operations June 22, 2020												
Jun. 30, 2024	9.67	0.26	(0.04)	0.08	0.25	0.55	(0.17)	-	-	(0.09)	(0.26)	9.66
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

(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, 2024 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, 2024

## 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 May 14, 2020										
Jun. 30, 2024	8,621	903	1.84	0.17	2.01	11.40	2.01	0.03	222.59	-
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	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations May 14, 2020										
Jun. 30, 2024	254	19	1.84	0.17	2.01	11.86	2.01	0.03	222.59	-
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	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>										
Commencement of operations May 14, 2020										
Listed TSX: CMEY										
Jun. 30, 2024	4,277	220	1.34	0.08	1.42	8.66	1.42	0.03	222.59	19.43
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
<b>ETF US\$ Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>										
Commencement of operations May 14, 2020										
Listed TSX: CMEY.U										
Jun. 30, 2024	805	30	1.34	0.12	1.46	13.08	1.46	0.03	222.59	19.62
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 14, 2020										
Jun. 30, 2024	17,525	1,831	1.34	0.11	1.45	11.31	1.45	0.03	222.59	-
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	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations May 14, 2020										
Jun. 30, 2024	800	60	1.34	0.10	1.44	9.82	1.44	0.03	222.59	-
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	-

\*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, 2024

## 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 I</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 14, 2020										
Jun. 30, 2024	8,096	844	0.37	-	0.37	-	0.37	0.03	222.59	-
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	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations May 14, 2020										
Jun. 30, 2024	371	28	0.38	-	0.38	-	0.37	0.03	222.59	-
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	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 14, 2020										
Jun. 30, 2024	579	60	0.54	0.02	0.56	10.05	0.56	0.03	222.59	-
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	-
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations May 14, 2020										
Jun. 30, 2024	6,869	514	0.54	0.01	0.55	5.29	0.55	0.03	222.59	-
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	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 14, 2020										
Jun. 30, 2024	10,586	1,106	0.52	0.02	0.54	11.08	0.50	0.03	222.59	-
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	-

\*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, 2024

## 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	%	%	%	%	%	%	%	\$
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations June 22, 2020										
Jun. 30, 2024	672	51	0.48	0.01	0.49	7.91	0.49	0.03	222.59	-
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	-

(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, 2024 and Dec. 31, 2023, 2022, 2021 and 2020 the trading expense ratio including interest and dividends on short positions was 0.38%, 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, 2024 and December 31.

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

(7) Closing market price.

# CI Marret Alternative Enhanced Yield Fund

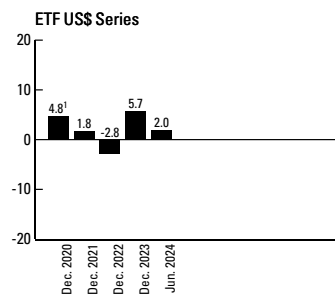
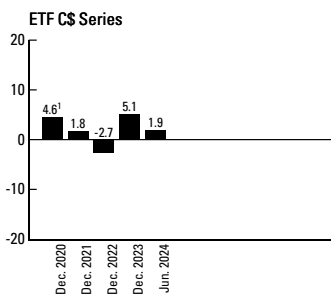
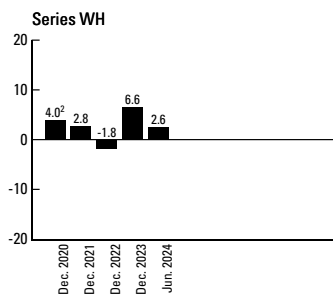
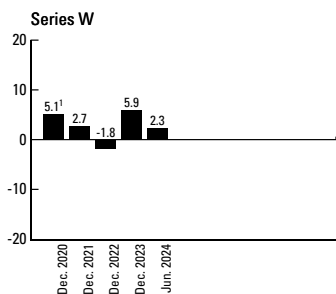
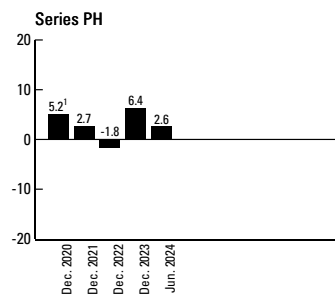
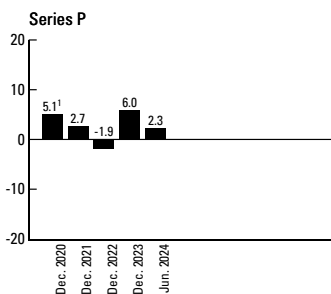
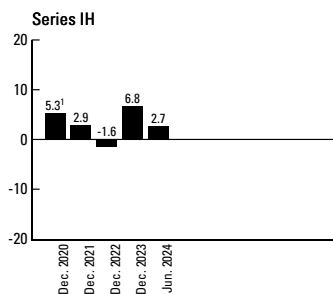
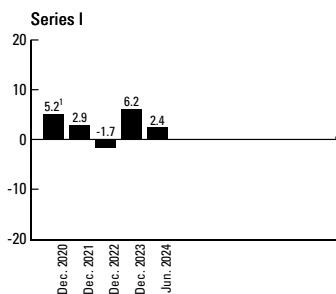
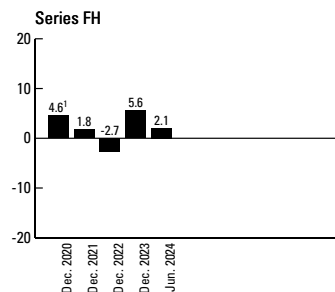
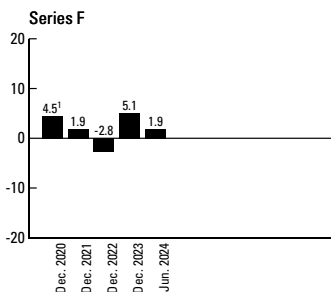
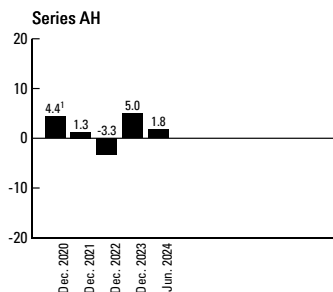
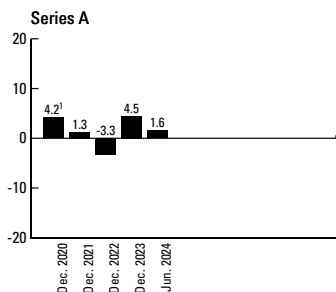
Management Report of Fund Performance for the period/year ended June 30, 2024

## 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, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
<b>Long Positions</b>		<b>Long Positions</b>		<b>Long Positions</b>	
U.S.A. ....	62.4	Corporate Bonds .....	69.6	Corporate Bonds .....	70.0
Canada .....	40.2	Foreign Government Bonds .....	19.1	Foreign Government Bonds .....	19.1
Cash & Cash Equivalents .....	4.0	Canadian Government Bonds .....	10.2	Canadian Government Bonds .....	10.2
Other Net Assets (Liabilities) .....	1.4	Provincial Bonds .....	4.7	Provincial Bonds .....	4.7
Foreign Currency Forward Contract(s) .....	0.4	Cash & Cash Equivalents .....	4.0	Cash & Cash Equivalents .....	4.0
U.K. ....	0.4	Other Net Assets (Liabilities) .....	1.4	Other Net Assets (Liabilities) .....	1.4
France .....	0.3	Term Loans .....	0.4	Foreign Currency Forward Contract(s) .....	0.4
Poland .....	0.2	Foreign Currency Forward Contract(s) .....	0.4	Swaps Contract(s) .....	(0.1)
Burkina Faso .....	0.2	Swaps Contract(s) .....	(0.1)	<b>Total Long Positions</b> .....	<b>109.7</b>
Zambia .....	0.1	<b>Total Long Positions</b> .....	<b>109.7</b>	<b>Short Positions</b>	
Ireland .....	0.1	<b>Short Positions</b>		Canadian Government Bonds .....	(0.5)
Germany .....	0.1	Canadian Government Bonds .....	(0.5)	Corporate Bonds .....	(2.7)
Swaps Contract(s) .....	(0.1)	Corporate Bonds .....	(2.7)	Foreign Government Bonds .....	(6.5)
<b>Total Long Positions</b> .....	<b>109.7</b>	Foreign Government Bonds .....	(6.5)	<b>Total Short Positions</b> .....	<b>(9.7)</b>
<b>Short Positions</b>		<b>Total Short Positions</b> .....	<b>(9.7)</b>		
Canada .....	(0.7)				
U.S.A. ....	(9.0)				
<b>Total Short Positions</b> .....	<b>(9.7)</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.

# CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Government of Canada, 3%, June 01, 2034 .....	5.2
United States Treasury Bond, 4%, January 31, 2029 .....	4.1
Government of Canada, 3.25%, December 01, 2033 .....	4.0
Cash & Cash Equivalents .....	4.0
United States Treasury Bond, 3.75%, December 31, 2028 .....	3.0
Southwestern Energy Co., Step Rate, January 23, 2025 .....	2.8
United States Treasury Bond, 4.5%, March 31, 2026 .....	2.8
United States Treasury Bond, 4.38%, May 15, 2034 .....	2.5
Province of Ontario, 4.15%, December 02, 2054 .....	2.5
CrownRock LP/CrownRock Finance Inc., 5.63%, October 15, 2025 .....	2.3
Kruger Packaging Holdings LP, 6%, June 01, 2026 .....	2.2
United States Treasury Bond, 4.88%, May 31, 2026 .....	2.2
Province of Ontario, 4.15%, June 02, 2034 .....	2.2
SNC-Lavalin Group Inc., Series 6, 3.8%, August 19, 2024 .....	2.1
VICI Properties LP/VICI Note Co., Inc., 3.5%, February 15, 2025 .....	2.0
NOVA Chemicals Corp., 5%, May 01, 2025 .....	2.0
CITGO Petroleum Corp., 7%, June 15, 2025 .....	1.7
American Airlines Group Inc., 3.75%, March 01, 2025 .....	1.6
United States Treasury Bond, 4.5%, May 15, 2027 .....	1.5
Freeport-McMoRan Inc., 4.55%, November 14, 2024 .....	1.3
1011778 BC ULC/New Red Finance Inc., 5.75%, April 15, 2025 .....	1.3
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2025 .....	1.2
Air Canada, 3.88%, August 15, 2026 .....	1.1
Secure Energy Services Inc., 6.75%, March 22, 2029 .....	1.1
Videotron Ltd., 5.75%, January 15, 2026 .....	1.1
<b>Total Net Assets (in \$000's)</b>	<b>\$59,455</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.