

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

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

INVESTMENT OBJECTIVE AND STRATEGIES

The CI Marret Alternative Enhanced Yield Fund (the Fund) seeks to provide income with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in both debt instruments across the credit spectrum and cash or cash equivalents. The Fund seeks to provide income while targeting low correlation to equity and traditional income.

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 Fund invests in debt instruments across the credit spectrum including, but not limited to, cash, government debt, investment grade corporate debt, high-yield debt, credit derivatives, commercial paper, term loans, floating rate securities and other income-producing securities including fixed-income exchange-traded funds.

The portfolio sub-adviser has the latitude to tactically manage the portfolio's. During periods of weak economic growth and widening credit spreads, the portfolio sub-adviser expects to have investments in government debt, in particular Government of Canada and U.S. Treasury securities, but other developed countries may be added tactically. The portfolio sub-adviser will also use government debt to hedge the interest rate risk of the Fund's corporate debt holdings to isolate the credit risk of these holdings. The portfolio sub-adviser may short government debt securities to hedge the interest rate exposure of its corporate debt securities. Investment grade corporate debt securities may be domiciled in Canada, United States and Europe with the intention of creating interest income and capital gains from narrowing credit spreads. The corporate debt will be widely diversified by industry and company. For high yield debt, the portfolio sub-adviser will invest primarily in North American corporate bonds that are rated below BBB- by a recognized bond rating agency. The portfolio sub-adviser may use fundamental analysis as well as active management to generate incremental returns.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$2.9 million to \$62.4 million from December 31, 2023 to December 31, 2024. The Fund had net sales of \$1.7 million for the year. The portfolio's performance increased assets by \$4.0 million. The Fund paid distributions totalling \$2.8 million. Series A units returned 5.0% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 7.3%. 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.

Overall, 2024 was a year of cautious central bank maneuvering due to mixed data signals and competing recession narratives. On the surface, the economic backdrop remained resilient, but ongoing restrictive monetary policy exerted its influence and achieved its intended effect: a disinflationary path and a better balance of risks with respect to price stability and maximum employment.

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

Early in the year, strong labour data from the United States and Canada kept inflation concerns front and center. Despite markets pricing in multiple interest rate cuts in the United States, the U.S. Federal Reserve Board (Fed) remained cautious, emphasizing the need for more data before adjusting monetary policy.

Throughout the second quarter of 2024, inflation remained sticky, complicating the outlook in the United States. While the Fed acknowledged some progress on inflation, it remained more cautious than peers about easing monetary policy. The Bank of Canada (BoC) led the G7 countries by cutting its overnight lending rate in June, just ahead of the European Central Bank. By contrast, the Fed only revised its 2024 interest rate cut projections. Gradually, concerns about a potential global economic slowdown grew, and a cooling U.S. labour market appeared to be taking shape.

In the latter half of the year, market volatility increased due to political uncertainty, especially in the United States as the presidential election introduced additional unpredictability. Despite a risk-on tone early in the second half, weaker data, including softer job numbers and rising unemployment, spurred the Fed to lower interest rates in September. Through to year-end, the Fed and BoC both lowered interest rates further, signalling caution amid evolving economic and geopolitical risks.

The Fund underperformed its benchmark for the year. Underperformance was primarily driven by the Fund's more conservative risk profile, with less exposure to tightening credit spreads (the yield differential between corporate and government debt securities with similar maturities). Tactical yield curve and duration (sensitivity to interest rates) positioning contributed to the Fund's performance.

The Fund retained around a 30% government exposure to benefit from anticipated interest rate cuts and preserve capital for potential credit opportunities. The Fund's credit risk was concentrated in the front end of the yield curve, with credit duration ranging from half a year to just over one year. By year-end, with U.S. interest rates offering strong relative value, we increased the Fund's duration to around three years, closer to its maximum of four years. We also extended credit duration modestly to lock in more attractive yields as government curves normalized.

RECENT DEVELOPMENTS

Markets are now focused on the trajectory of interest rates in both Canada and the United States. Strong growth and labour market resilience in the United States will likely lead the Fed to adopt a more gradual approach to interest rate cuts. In contrast, Canada's economic outlook appears more vulnerable, suggesting the BoC may need to adopt a stimulative policy stance and lower interest rates further. The BoC's path will be shaped by both domestic conditions and U.S. trade actions, as tariffs could hurt already weakened Canadian economic growth. A retaliatory tariff response could also fuel inflationary pressures in Canada.

Geopolitical risks remain a key concern for markets, with ongoing issues in North Korea, Ukraine, Israel and Iran. Global leaders often test new administrations during transitions, which could add uncertainty to the economic outlook. On the political front, incoming U.S. president Donald Trump is the largest wild card. With nothing seemingly off the table, we expect Trump's actions and rhetoric could amplify both opportunities and risks in the year ahead.

Monetary policy uncertainty, fiscal policy uncertainty and geopolitical uncertainty all lead us to expect further volatility in the coming year. However, as many areas of fixed income have become more attractive given the significant rise in interest rates. Recent sharp moves across government bond markets also highlight the need to trade tactical ranges while being selective with yield curve positioning.

Looking forward, our bias is to add duration if yields rise further, as we believe the term premium offered is becoming quite attractive. At the same time, if interest rates rise abruptly from here, risk markets could stumble, which may provide an opportunity to broaden the Fund's exposure to credit if it were to become sufficiently attractive.

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 arm 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. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

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, 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\$ Hedged 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 \$0.3 million in management fees and \$0.1 million in administration fees for the year.

As at December 31, 2024, the Fund accrued \$95,000 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 December 31, 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 December 31, 2024

LEVERAGE

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

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

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

During the period/year ended December 31, 2024, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$2.4 million (4.1% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$7.0 million (11.3% of net asset value).

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended December 31, 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 five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
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												
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
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
Listed TSX: CMEY												
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
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 14, 2020												
Listed TSX: CMEY.U												
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
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												
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

*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 December 31, 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 14, 2020												
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
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 14, 2020												
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												
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												
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												
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

*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 December 31, 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
Series WH <small>(1)(2)(3)(4)(5)</small>												
Commencement of operations June 22, 2020												
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

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended December 31.

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

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended December 31, 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 \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
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										
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	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations May 14, 2020										
Listed TSX: CMEY										
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
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾										
Commencement of operations May 14, 2020										
Listed TSX: CMEY.U										
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
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										
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	-

*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 December 31, 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 \$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
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	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 14, 2020										
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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 14, 2020										
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										
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										
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	-

*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 December 31, 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 \$
Series WH <small>(13293/4159)</small>										
Commencement of operations June 22, 2020										
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	-

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs including securities borrowing fees expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Dec. 31, 2024, 2023, 2022, 2021 and 2020 the trading expense ratio including interest and dividends on short positions was 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 December 31.

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

(7) Closing market price.

CI Marret Alternative Enhanced Yield Fund

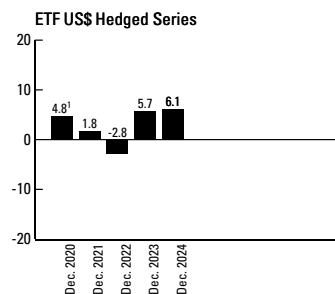
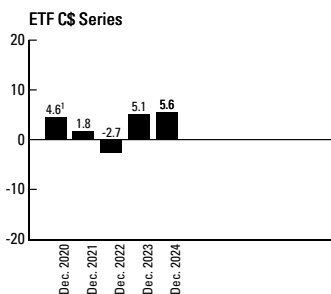
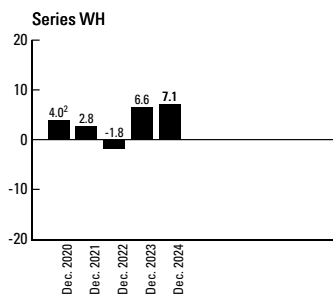
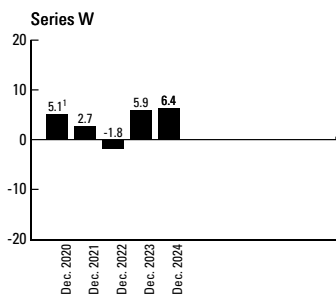
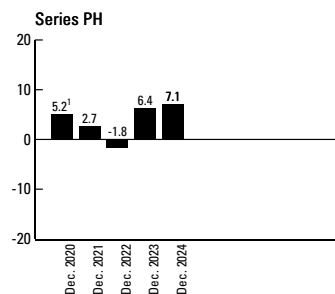
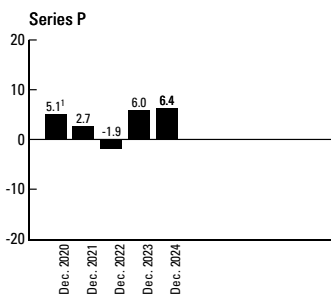
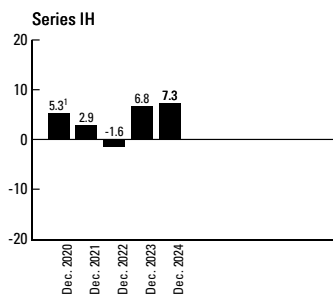
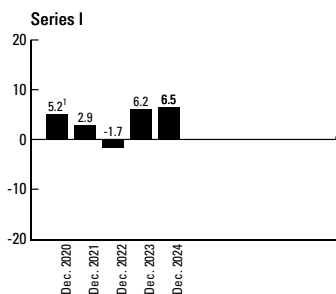
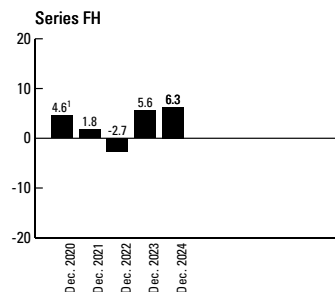
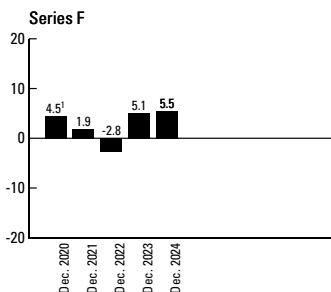
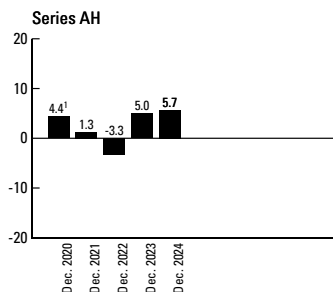
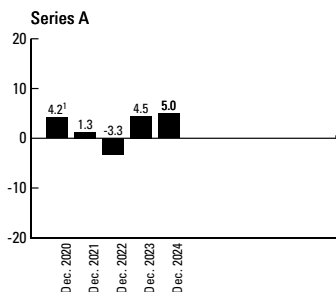
Management Report of Fund Performance for the period/year ended December 31, 2024

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 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 December 31, 2024

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Short Term Corporate Bond Index (TR).

The FTSE Canada Short Term Corporate Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of investment grade, fixed rate corporate bonds denominated in Canadian dollars, with term to maturity between one to five years. The Index is a sub-sector of the FTSE Canada Universe Bond Index.

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	5.0	2.0	n/a	n/a	2.5
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series AH	5.7	2.4	n/a	n/a	2.8
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
ETF C\$ Series	5.6	2.6	n/a	n/a	3.0
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
ETF US\$ Hedged Series	6.1	2.9	n/a	n/a	3.3
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series F	5.5	2.5	n/a	n/a	3.0
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series FH	6.3	3.0	n/a	n/a	3.3
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series I	6.5	3.6	n/a	n/a	4.1
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series IH	7.3	4.0	n/a	n/a	4.4
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series P	6.4	3.4	n/a	n/a	3.9
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series PH	7.1	3.8	n/a	n/a	4.2
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series W	6.4	3.4	n/a	n/a	3.9
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	2.0
Series WH	7.1	3.9	n/a	n/a	4.1
FTSE Canada Short Term Corporate Bond Index (TR)	7.3	3.0	n/a	n/a	1.6

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
U.S.A.	57.5	Corporate Bonds	82.8	Corporate Bonds	83.5
Canada	38.8	Foreign Government Bonds	11.4	Foreign Government Bonds	11.4
Cash & Cash Equivalents	4.1	Provincial Bonds	4.3	Provincial Bonds	4.3
Other Net Assets (Liabilities)	2.6	Cash & Cash Equivalents	4.1	Cash & Cash Equivalents	4.1
Exchange-Traded Fund(s)	1.0	Other Net Assets (Liabilities)	2.6	Other Net Assets (Liabilities)	2.6
Mexico	0.8	Canadian Government Bonds	1.2	Canadian Government Bonds	1.2
Germany	0.8	Exchange-Traded Fund(s)	1.0	Exchange-Traded Fund(s)	1.0
Netherlands	0.5	Term Loans	0.7	Futures Contract(s)	0.0
Cayman Islands	0.4	Futures Contract(s)	0.0	Swaps Contract(s)	(0.1)
Zambia	0.4	Swaps Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.9)
France	0.4	Foreign Currency Forward Contract(s)	(0.9)	Total Long Positions	107.1
Burkina Faso	0.2	Total Long Positions	107.1	Short Positions	
Israel	0.2	Short Positions		Canadian Government Bonds	(0.3)
Poland	0.2	Canadian Government Bonds	(0.3)	Corporate Bonds	(6.8)
U.K.	0.1	Corporate Bonds	(6.8)	Total Short Positions	(7.1)
Ireland	0.1	Total Short Positions	(7.1)		
Australia	0.0				
Chile	0.0				
Futures Contract(s)	0.0				
Swaps Contract(s)	(0.1)				
Foreign Currency Forward Contract(s)	(0.9)				
Total Long Positions	107.1				
Short Positions					
Canada	(1.2)				
U.S.A.	(5.9)				
Total Short Positions	(7.1)				

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 December 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	4.1
United States Treasury Bond, 3.88%, August 15, 2034	3.3
United States Treasury Bond, 4.25%, November 15, 2034	3.2
American Airlines Group Inc., 3.75%, March 01, 2025	2.5
Air Canada, 3.88%, August 15, 2026	2.5
Province of Ontario, 4.15%, December 02, 2054	2.4
NOVA Chemicals Corp., 5%, May 01, 2025	2.4
Aramark Services Inc., 5%, April 01, 2025	2.3
United States Treasury Bond, 4.13%, October 31, 2029	2.3
Kruger Packaging Holdings LP, 6%, June 01, 2026	2.2
United States Treasury Bond, 4.38%, December 31, 2029	2.1
Six Flags Theme Parks Inc., 7%, July 01, 2025	2.0
Vermilion Energy Inc., 5.63%, March 15, 2025	2.0
Province of Ontario, 4.15%, June 02, 2034	1.9
CITGO Petroleum Corp., 7%, June 15, 2025	1.7
Rockies Express Pipeline LLC, 3.6%, May 15, 2025	1.6
New Gold Inc., 7.5%, July 15, 2027	1.5
Viking Cruises Ltd., 6.25%, May 15, 2025	1.4
Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, April 01, 2027	1.4
EQM Midstream Partners LP, 6%, July 01, 2025	1.4
Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2025	1.3
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	1.2
VOC Escrow Ltd., 5%, February 15, 2028	1.2
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, December 31, 2028	1.1
iShares iBoxx High Yield Corporate Bond ETF	1.0
Total Net Assets (in \$000's)	\$62,401

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.