

CI Alternative North American Opportunities Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

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 Alternative North American Opportunities Fund (the Fund) seeks to generate high absolute returns by primarily investing in growth-oriented North American equities, balanced with a capital preservation mindset.

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 laws, or any exemptions therefrom.

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 \$38.6 million to \$50.7 million from December 31, 2022 to December 31, 2023. The Fund had net sales of \$31.6 million for the year. The portfolio's performance increased assets by \$7.1 million. The Fund paid distributions totalling \$0.1 million. Series A units returned 35.9% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 17.6%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 50% and the S&P 500 Total Return Index - 50% (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.

Speculation surrounding central bank monetary policy in both Canada and the United States had a significant impact on equity markets throughout the year. Inflation data drove interest rate speculation, causing concerns over economic disruption to wax and wane. The U.S. equity market outperformed Canada because of strong performance in the information technology sector, which is a much bigger weight in the United States. Other U.S. mega-capitalization stocks within the S&P 500 Index also performed well, further supporting the outperformance of U.S. equities.

The Fund outperformed its benchmark for the year. A significant overweight allocation to the information technology sector was the largest contributor to the Fund's outperformance. Stock selection within the consumer discretionary sector also contributed to the Fund's performance, as did underweight allocations to the energy and materials sectors. The largest individual contributors to the Fund's performance were holdings in Amazon.com Inc. and Shopify Inc.

An overweight exposure to the health care sector detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Aptiv PLC and Danaher Corp.

High valuations with some U.S. large-capitalization growth stocks became a concern during the year. We managed the exposure and purchased protective puts to mitigate the risk. We added new positions in Eli Lilly and Co. and NVIDIA Corp. to the Fund during the year, which significantly contributed to the Fund's performance.

The Fund's environmental, social and governance composition did not change significantly during the year. The Fund is oriented toward companies that are expected to be part of growing industries within the broader economy, and therefore we do not generally invest in companies that are part of the fossil fuel industry.

RECENT DEVELOPMENTS

We expect substantial volatility through 2024 as the full impact of interest rate increases has yet to fully impact the economy. If interest rate cuts are initiated, that would likely be supportive of equity markets. In a more challenging economic environment, we expect spending on artificial intelligence and other productivity boosters to continue. We actively manage the Fund's individual company exposures as well as layering in various protective puts, from puts on the broader market to specific sectors, to protect against a substantial correction in equity markets.

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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 December 31, 2023, 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	1.900	0.17
Series AH	1.900	0.17
Series F	0.900	0.17
Series FH	0.900	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	0.900	0.17
ETF US\$ Hedged Series	0.900	0.17

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the year.

As at December 31, 2023, the Fund accrued \$496,000 in performance fees.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

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, 2023. 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.

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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 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 July 08, 2021												
Dec. 31, 2023	8.61	0.08	(0.36)	0.57	2.93	3.22	-	-	-	-	-	11.71
Dec. 31, 2022	10.66	0.07	(0.22)	(3.42)	1.85	(1.72)	-	-	-	-	-	8.61
Dec. 31, 2021	10.00	0.04	(0.23)	0.12	0.88	0.81	-	-	-	-	-	10.66
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Dec. 31, 2023	8.55	0.09	(0.68)	0.27	3.25	2.93	-	-	-	-	-	11.66
Dec. 31, 2022	10.50	0.07	(0.22)	(2.46)	1.35	(1.26)	-	-	-	-	-	8.55
Dec. 31, 2021	10.00	0.04	(0.23)	0.28	0.66	0.75	-	-	(0.18)	(0.02)	(0.20)	10.50
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Dec. 31, 2023	8.72	0.09	(0.44)	0.82	3.26	3.73	-	-	-	-	-	11.95
Dec. 31, 2022	10.68	0.07	(0.13)	(2.74)	0.48	(2.32)	-	-	-	-	-	8.72
Dec. 31, 2021	10.00	0.04	(0.11)	0.18	0.40	0.51	-	-	(0.02)	-	(0.02)	10.68
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Dec. 31, 2023	8.67	0.09	(0.17)	1.15	(1.42)	(0.35)	-	-	-	-	-	11.91
Dec. 31, 2022	10.53	0.07	(0.12)	(2.48)	1.37	(1.16)	-	-	-	-	-	8.67
Dec. 31, 2021	10.00	0.04	(0.18)	0.29	0.65	0.80	-	-	(0.20)	(0.03)	(0.23)	10.53
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Dec. 31, 2023	8.85	0.09	(0.19)	0.59	2.47	2.96	(0.01)	-	-	-	(0.01)	12.21
Dec. 31, 2022	10.70	0.07	(0.02)	(3.52)	1.88	(1.59)	-	-	-	-	-	8.85
Dec. 31, 2021	10.00	0.05	(0.11)	0.12	0.69	0.75	-	-	(0.04)	(0.01)	(0.05)	10.70
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Dec. 31, 2023	8.89	0.08	(0.23)	0.47	2.99	3.31	(0.01)	-	-	-	(0.01)	12.28
Dec. 31, 2022	10.66	0.07	(0.02)	(2.69)	1.98	(0.66)	-	-	-	-	-	8.89
Dec. 31, 2021	10.00	0.06	(0.08)	0.36	0.04	0.38	-	-	(0.11)	(0.01)	(0.12)	10.66
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Dec. 31, 2023	8.84	0.08	(0.22)	0.57	2.84	3.27	(0.01)	-	-	-	(0.01)	12.18
Dec. 31, 2022	10.71	0.08	(0.04)	(3.69)	2.61	(1.04)	-	-	-	-	-	8.84
Dec. 31, 2021	10.00	0.04	(0.06)	0.11	0.40	0.49	-	-	(0.04)	(0.01)	(0.05)	10.71
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Dec. 31, 2023	8.89	0.08	(0.24)	0.59	2.77	3.20	(0.01)	-	-	-	(0.01)	12.28
Dec. 31, 2022	10.68	0.07	(0.04)	(2.72)	2.21	(0.48)	-	-	-	-	-	8.89
Dec. 31, 2021	10.00	0.04	(0.10)	0.23	0.31	0.48	-	-	(0.09)	(0.01)	(0.10)	10.68

*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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 12, 2021												
Dec. 31, 2023	8.68	0.08	(0.19)	0.56	2.86	3.31	(0.01)	-	-	-	(0.01)	11.97
Dec. 31, 2022	10.51	0.07	(0.03)	(3.25)	1.41	(1.80)	-	-	-	-	-	8.68
Dec. 31, 2021	10.00	0.03	(0.12)	0.12	0.85	0.88	-	-	(0.04)	(0.01)	(0.05)	10.51
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 12, 2021												
Dec. 31, 2023	8.74	0.08	(0.24)	0.55	2.79	3.18	(0.01)	-	-	-	(0.01)	12.06
Dec. 31, 2022	10.50	0.07	(0.03)	(2.55)	1.61	(0.90)	-	-	-	-	-	8.74
Dec. 31, 2021	10.00	0.05	(0.03)	0.34	(0.26)	0.10	-	-	(0.10)	(0.02)	(0.12)	10.50
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Listed TSX: CNAO												
Dec. 31, 2023	17.44	0.22	(0.84)	1.02	5.05	5.45	-	-	-	-	-	23.66
Dec. 31, 2022	21.34	0.30	(0.25)	(2.26)	(2.89)	(5.10)	-	-	-	-	-	17.44
Dec. 31, 2021	20.00	0.19	(0.14)	0.26	(1.00)	(0.69)	-	-	(0.03)	(0.01)	(0.04)	21.34
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Listed TSX: CNAO.U												
Dec. 31, 2023	17.64	0.35	(0.84)	1.67	3.39	4.57	-	-	-	-	-	24.04
Dec. 31, 2022	21.41	0.29	(0.24)	(4.66)	1.78	(2.83)	-	-	-	-	-	17.64
Dec. 31, 2021	20.00	0.13	(0.15)	0.81	0.11	0.90	-	-	(0.42)	(0.06)	(0.48)	21.41

(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.

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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 July 08, 2021										
Dec. 31, 2023	2,803	239	2.92	0.33	3.25	11.57	2.41	0.11	65.38	-
Dec. 31, 2022	1,620	188	2.09	0.21	2.30	10.37	2.30	0.12	108.62	-
Dec. 31, 2021	997	94	3.80	0.39	4.19	10.37	2.29	0.22	2.95	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations July 08, 2021										
Dec. 31, 2023	150	10	5.26	0.67	5.93	13.00	2.44	0.11	65.38	-
Dec. 31, 2022	11	1	2.09	0.27	2.36	13.00	2.36	0.12	108.62	-
Dec. 31, 2021	13	1	3.68	0.48	4.16	13.00	2.34	0.22	2.95	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations July 08, 2021										
Dec. 31, 2023	1,606	134	3.43	0.37	3.80	11.00	1.29	0.11	65.38	-
Dec. 31, 2022	158	18	1.09	0.11	1.20	10.03	1.20	0.12	108.62	-
Dec. 31, 2021	204	19	1.67	0.17	1.84	10.03	1.19	0.22	2.95	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations July 08, 2021										
Dec. 31, 2023	225	14	1.17	0.14	1.31	13.00	1.31	0.11	65.38	-
Dec. 31, 2022	12	1	1.09	0.14	1.23	13.00	1.23	0.12	108.62	-
Dec. 31, 2021	14	1	2.85	0.37	3.22	13.00	1.21	0.22	2.95	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations July 08, 2021										
Dec. 31, 2023	9,002	737	1.52	0.08	1.60	5.81	0.10	0.11	65.38	-
Dec. 31, 2022	1,451	164	0.02	-	0.02	-	0.02	0.12	108.62	-
Dec. 31, 2021	1,604	150	1.53	0.10	1.63	6.34	0.01	0.22	2.95	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations July 08, 2021										
Dec. 31, 2023	676	42	1.71	0.21	1.92	13.21	0.10	0.11	65.38	-
Dec. 31, 2022	1,091	91	0.02	-	0.02	-	0.02	0.12	108.62	-
Dec. 31, 2021	760	56	0.87	0.05	0.92	6.31	0.01	0.22	2.95	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations July 08, 2021										
Dec. 31, 2023	918	75	1.64	0.20	1.84	13.00	0.29	0.11	65.38	-
Dec. 31, 2022	560	63	0.19	0.02	0.21	13.00	0.21	0.12	108.62	-
Dec. 31, 2021	45	4	0.66	0.09	0.75	13.00	0.20	0.22	2.95	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations July 08, 2021										
Dec. 31, 2023	207	13	1.74	0.24	1.98	14.82	0.29	0.11	65.38	-
Dec. 31, 2022	155	13	0.19	0.02	0.21	13.00	0.21	0.12	108.62	-
Dec. 31, 2021	67	5	1.30	0.17	1.47	13.00	0.20	0.22	2.95	-

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

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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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations August 12, 2021										
Dec. 31, 2023	1,609	134	1.47	0.09	1.56	6.84	0.21	0.11	65.38	-
Dec. 31, 2022	1,319	152	0.13	0.01	0.14	6.53	0.14	0.12	108.62	-
Dec. 31, 2021	2,185	208	2.19	0.14	2.33	6.53	0.13	0.22	2.95	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations August 12, 2021										
Dec. 31, 2023	660	41	1.82	0.24	2.06	13.72	0.23	0.11	65.38	-
Dec. 31, 2022	557	47	0.13	0.02	0.15	14.95	0.15	0.12	108.62	-
Dec. 31, 2021	548	41	0.12	0.02	0.14	14.95	0.14	0.22	2.95	-
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations July 08, 2021										
Listed TSX: CNAO										
Dec. 31, 2023	1,774	75	3.42	0.30	3.72	9.01	1.26	0.11	65.38	23.59
Dec. 31, 2022	436	25	1.09	0.11	1.20	10.46	1.20	0.12	108.62	17.41
Dec. 31, 2021	43,754	2,050	1.08	0.37	1.45	10.46	1.45	0.22	2.95	21.61
ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾										
Commencement of operations July 08, 2021										
Listed TSX: CNAO.U										
Dec. 31, 2023	31,050	975	3.26	0.28	3.54	8.98	1.27	0.11	65.38	23.97
Dec. 31, 2022	4,777	200	1.09	0.12	1.21	10.96	1.21	0.12	108.62	17.61
Dec. 31, 2021	10,834	400	1.08	0.27	1.35	10.96	1.35	0.22	2.95	20.89

(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, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Dec. 31, 2023, 2022 and 2021, the trading expense ratio including interest and dividends on short positions was 0.11%, 0.12% and 0.22%, 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.

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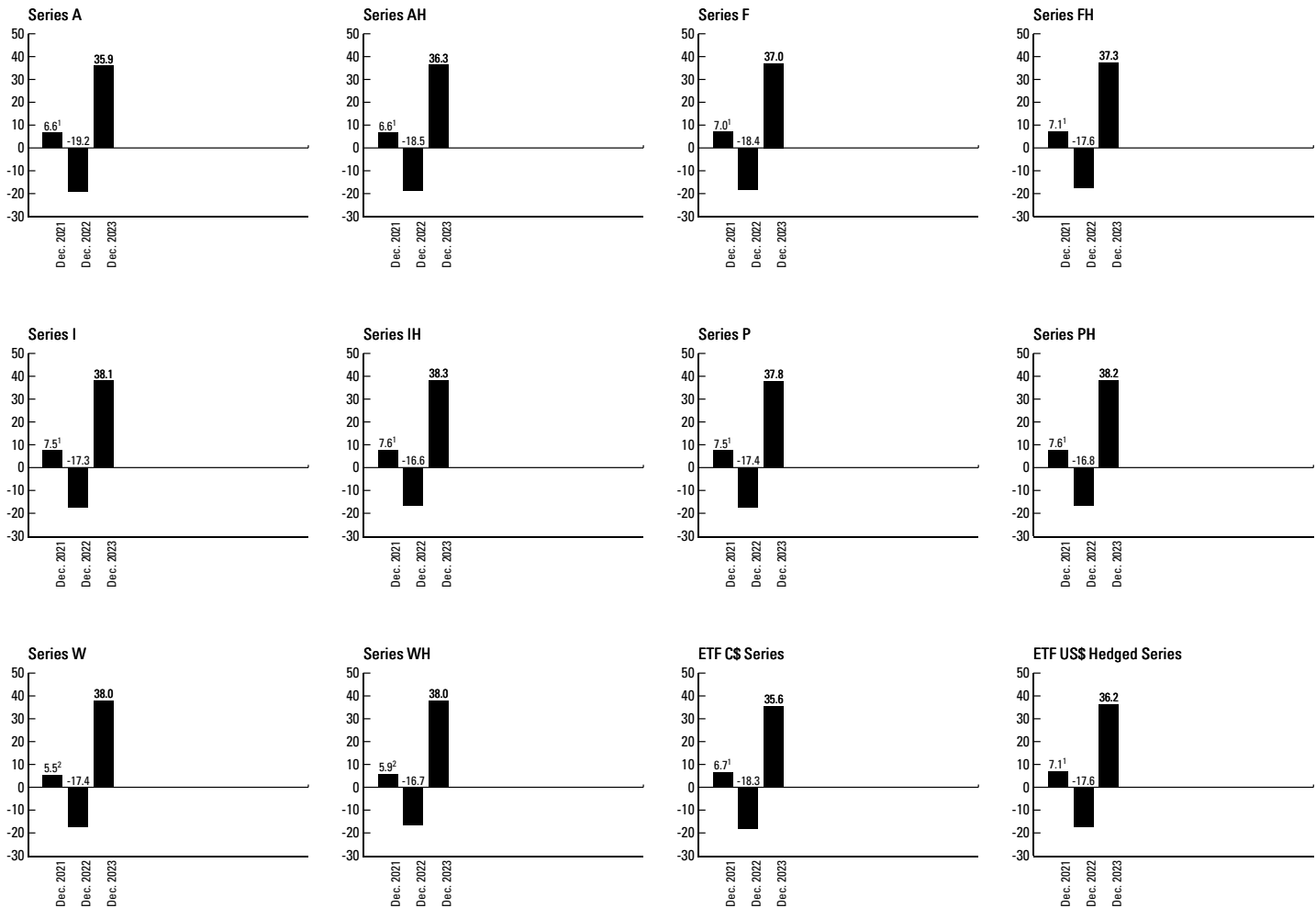
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PAST PERFORMANCE

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 2021 return is for the period from July 08, 2021 to December 31, 2021.

2 2021 return is for the period from August 12, 2021 to December 31, 2021.

CI Alternative North American Opportunities Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - S&P/TSX Composite Total Return Index and 50% - S&P 500 Total Return Index); the S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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	35.9	n/a	n/a	n/a	6.6
Blended Index	17.6	n/a	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.9
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	8.1
Series AH	36.3	n/a	n/a	n/a	7.0
Blended Index	17.6	n/a	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.9
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	8.1
Series F	37.0	n/a	n/a	n/a	7.5
Blended Index	17.6	n/a	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.9
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	8.1
Series FH	37.3	n/a	n/a	n/a	8.0
Blended Index	17.6	n/a	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.9
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	8.1
Series I	38.1	n/a	n/a	n/a	8.6
Blended Index	17.6	n/a	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.9
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	8.1
Series IH	38.3	n/a	n/a	n/a	9.1
Blended Index	17.6	n/a	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.9
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	8.1
Series P	37.8	n/a	n/a	n/a	8.5
Blended Index	17.6	n/a	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.9
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	8.1
Series PH	38.2	n/a	n/a	n/a	9.0
Blended Index	17.6	n/a	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.9
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	8.1
Series W	38.0	n/a	n/a	n/a	8.0
Blended Index	17.6	n/a	n/a	n/a	5.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.1
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	7.0
Series WH	38.0	n/a	n/a	n/a	8.6
Blended Index	17.6	n/a	n/a	n/a	5.6
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.1
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	7.0
ETF CS Series	35.6	n/a	n/a	n/a	7.0
Blended Index	17.6	n/a	n/a	n/a	6.2
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.5
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	7.7
ETF US\$ Hedged Series	36.2	n/a	n/a	n/a	7.7
Blended Index	17.6	n/a	n/a	n/a	6.2
S&P/TSX Composite Total Return Index	11.8	n/a	n/a	n/a	4.5
S&P 500 Total Return Index	23.6	n/a	n/a	n/a	7.7

CI Alternative North American Opportunities Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	71.3	Information Technology	43.7	Cash & Cash Equivalents	6.9
Canada	11.6	Health Care	15.6	Alphabet Inc., Class A	5.0
Cash & Cash Equivalents	6.9	Consumer Discretionary	9.5	Amazon.com Inc.	5.0
Exchange-Traded Fund(s)	4.2	Cash & Cash Equivalents	6.9	Microsoft Corp.	4.9
Taiwan	4.0	Financials	6.6	NVIDIA Corp.	4.9
Jersey	2.1	Industrials	6.3	iShares 20+ Year Treasury Bond ETF	4.2
Option Contract(s)	1.6	Communication Services	5.0	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4.0
Chile	1.3	Exchange-Traded Fund(s)	4.2	Constellation Software Inc.	3.7
Other Net Assets (Liabilities)	(1.2)	Real Estate	2.3	KLA Corp.	3.7
Foreign Currency Forward Contract(s)	(1.7)	Option Contract(s)	1.6	Salesforce Inc.	3.5
Total Long Positions	100.1	Materials	1.3	S&P Global Inc.	3.5
		Other Net Assets (Liabilities)	(1.2)	Shopify Inc., Class A	3.4
Short Positions		Foreign Currency Forward Contract(s)	(1.7)	Adobe Inc.	3.4
Option Contract(s)	(0.1)	Total Long Positions	100.1	Humana Inc.	3.2
Total Short Positions	(0.1)	Short Positions		Apple Inc.	3.0
		Option Contract(s)	(0.1)	Eli Lilly and Co.	2.9
		Total Short Positions	(0.1)	UnitedHealth Group Inc.	2.6
				WSP Global Inc.	2.5
				Centene Corp.	2.5
				Jacobs Solutions Inc.	2.5
				Analog Devices Inc.	2.4
				Lululemon Athletica Inc.	2.4
				ServiceNow Inc.	2.4
				Prologis Inc.	2.3
				Edwards Lifesciences Corp.	2.2
				Total Net Assets (in \$000's)	\$50,680

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.