

# CI Alternative North American Opportunities Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## 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 year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$48.9 million to \$12.1 million from December 31, 2021 to December 31, 2022. The Fund had net redemptions of \$38.0 million for the year. The portfolio's performance decreased assets by \$10.6 million. The Fund paid distributions totalling \$0.3 million. Series A units returned -19.2% after fees and expenses for the one-year period ended December 31, 2022. Over the same time period, the Fund's benchmark returned -9.1%. 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.

It was a challenging year for investors and equity markets globally in 2022. The escalating conflict between Russia and Ukraine had a significant impact on energy and commodity markets, particularly in Europe. Central banks worldwide continued to fight against inflation by raising interest rates, which impacted capital markets activity, including a slowdown in credit and real estate markets. Inflation at the tail end of the year showed signs of slowing but remains elevated relative to recent years.

Supply chain-related issues continued, although improved in some pockets, leading to higher inflation and challenges for business activity. Despite this, consumer spending and the employment picture remained solid. Overall, the macroeconomic backdrop proved difficult to navigate, for both investors and public companies.

The Fund underperformed its benchmark for the year. Overweight allocations to the information technology and communication services sectors detracted from the Fund's performance as a result of the rising interest rate environment. A holding in Meta Platforms Inc. detracted from the Fund's performance as the business shrank for the first time in 2022, driven by weaker spending in the digital advertising market. Weakness was driven by macroeconomic factors as well as competitive and structural issues. Meta Platforms Inc. also continued to spend aggressively through this cycle, which disappointed investors. The Fund's position in Shopify Inc. was another notable detractor from performance. The company's growth slowed considerably, and it embarked on a multi-year buildout of fulfillment infrastructure. Additionally, given Shopify Inc.'s high-growth outlook, its share price declined as interest rates rose.

An overweight exposure to the more defensive health care sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Humana Inc. and Cheniere Energy Inc. Humana Inc.'s share price rose amid strong performance in its Medicare Advantage segment and solid execution in the expansion of its health care services capabilities. Cheniere Energy Inc. also had a positive return for the year, driven by high revenue and free cash flow growth. The war in Ukraine disturbed the natural gas market, driving prices much higher.

We added new positions in Activision Blizzard Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. to the Fund and increased an existing holding in Visa Inc. Brookfield Renewable Partners L.P. and Air Canada were eliminated from the Fund. Holdings in NextEra Energy Inc. and Magna International Inc. were trimmed.

## RECENT DEVELOPMENTS

Looking ahead, we have a more positive outlook for equity markets given the large decline in stock prices we saw in 2022. We believe market valuations are reasonable, and some attractive investment opportunities exist. This needs to be balanced with near-term concerns relating to risks present in the current macroeconomic environment, particularly the lagged response to monetary tightening, which should impact economic conditions in the first half of 2023. The combined effect is that we are cautious buyers, sticking with those companies that can readily navigate a challenging environment while maintaining capacity to accelerate our buying should market dynamics improve.

## Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

# CI Alternative North American Opportunities Fund

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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, 2022, 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
ETF CS Series	0.900	0.17
ETF US\$ Hedged Series	0.900	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

The Manager received \$0.4 million in management fees and \$0.1 million in administration fees for the year.

### Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2022. 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 Alternative North American Opportunities Fund

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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.

	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 July 08, 2021												
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
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
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
<b>ETF CS Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
Listed TSX: CNAO												
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
<b>ETF USS Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
Listed TSX: CNAO.U												
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
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
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
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
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
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
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
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
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
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
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 12, 2021												
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

\*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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 12, 2021												
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

(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 Alternative North American Opportunities Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

## 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 July 08, 2021										
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	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations July 08, 2021										
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	-
<b>ETF CS Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>										
Commencement of operations July 08, 2021										
Listed TSX: CNAO										
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
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>										
Commencement of operations July 08, 2021										
Listed TSX: CNAO.U										
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations July 08, 2021										
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	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations July 08, 2021										
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	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations July 08, 2021										
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	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations July 08, 2021										
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	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations July 08, 2021										
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	-
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations July 08, 2021										
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	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations August 12, 2021										
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	-

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

# CI Alternative North American Opportunities Fund

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## 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> <small>(11203440516)</small>										
Commencement of operations August 12, 2021										
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	-

(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, 2022 and 2021, the trading expense ratio including interest and dividends on short positions was 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.

# CI Alternative North American Opportunities Fund

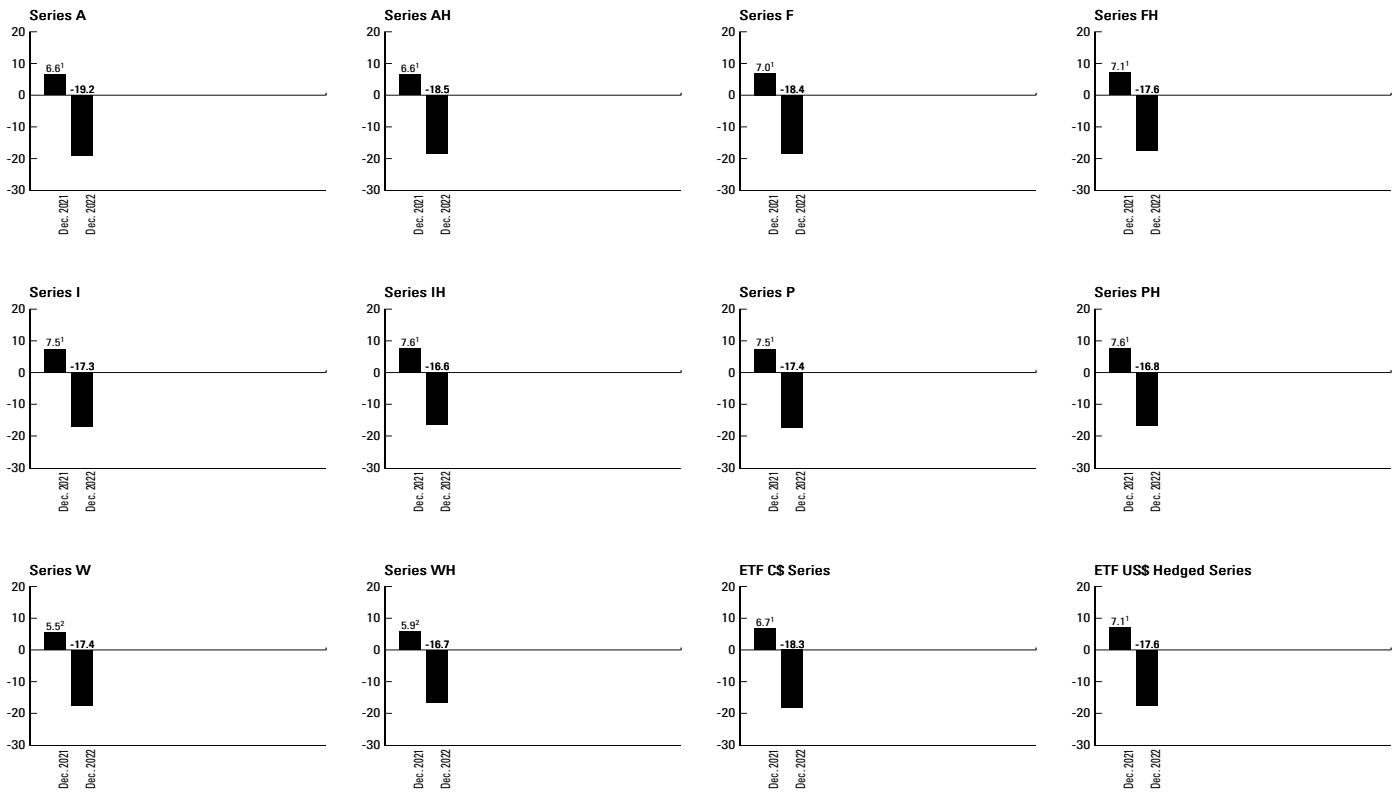
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## PAST PERFORMANCE

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

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## 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 (%)
<b>Series A</b>	(19.2)	n/a	n/a	n/a	(9.6)
Blended Index	(9.1)	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	0.6
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.2)
<b>Series AH</b>	(18.5)	n/a	n/a	n/a	(9.1)
Blended Index	(9.1)	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	0.6
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.2)
<b>ETF CS Series</b>	(18.3)	n/a	n/a	n/a	(8.8)
Blended Index	(9.1)	n/a	n/a	n/a	(0.9)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	(0.1)
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.9)
<b>ETF US\$ Hedged Series</b>	(17.6)	n/a	n/a	n/a	(8.1)
Blended Index	(9.1)	n/a	n/a	n/a	(0.9)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	(0.1)
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.9)
<b>Series F</b>	(18.4)	n/a	n/a	n/a	(8.7)
Blended Index	(9.1)	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	0.6
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.2)
<b>Series FH</b>	(17.6)	n/a	n/a	n/a	(8.1)
Blended Index	(9.1)	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	0.6
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.2)
<b>Series I</b>	(17.3)	n/a	n/a	n/a	(7.6)
Blended Index	(9.1)	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	0.6
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.2)
<b>Series IH</b>	(16.6)	n/a	n/a	n/a	(7.1)
Blended Index	(9.1)	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	0.6
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.2)



# CI Alternative North American Opportunities Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series P</b>	(17.4)	n/a	n/a	n/a	(7.7)
Blended Index	(9.1)	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	0.6
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.2)
<b>Series PH</b>	(16.8)	n/a	n/a	n/a	(7.2)
Blended Index	(9.1)	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	0.6
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(1.2)
<b>Series W</b>	(17.4)	n/a	n/a	n/a	(9.4)
Blended Index	(9.1)	n/a	n/a	n/a	(2.3)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	(1.1)
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(3.5)
<b>Series WH</b>	(16.7)	n/a	n/a	n/a	(8.7)
Blended Index	(9.1)	n/a	n/a	n/a	(2.3)
S&P/TSX Composite Total Return Index	(5.8)	n/a	n/a	n/a	(1.1)
S&P 500 Total Return Index	(12.3)	n/a	n/a	n/a	(3.5)

# CI Alternative North American Opportunities Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>		Apple Inc. ....	5.9
U.S.A. ....	81.6	Information Technology .....	44.3	Amazon.com Inc. ....	5.2
Canada .....	14.8	Industrials .....	15.8	Microsoft Corp. ....	5.1
Taiwan .....	4.2	Consumer Discretionary .....	14.2	Alphabet Inc., Class A .....	4.8
Option Contract(s) .....	0.6	Health Care .....	11.7	Humana Inc. ....	4.3
Cash & Cash Equivalents .....	0.0	Communication Services .....	6.8	Taiwan Semiconductor Manufacturing Co., Ltd., ADR .....	4.2
Other Net Assets (Liabilities) .....	(0.2)	Financials .....	5.3	Adobe Inc. ....	3.9
Foreign Currency Forward Contract(s) .....	(0.5)	Utilities .....	2.5	United Rentals Inc. ....	3.6
<b>Total Long Positions .....</b>	<b>100.5</b>	Option Contract(s) .....	0.6	Lululemon Athletica Inc. ....	3.5
<b>Short Positions</b>		Cash & Cash Equivalents .....	0.0	Salesforce Inc. ....	3.4
Option Contract(s) .....	(0.5)	Other Net Assets (Liabilities) .....	(0.2)	Jacobs Solutions Inc. ....	3.4
<b>Total Short Positions .....</b>	<b>(0.5)</b>	Foreign Currency Forward Contract(s) .....	(0.5)	Mastercard Inc., Class A .....	3.3
		<b>Total Long Positions .....</b>	<b>100.5</b>	S&P Global Inc. ....	3.2
		<b>Short Positions</b>		Visa Inc., Class A .....	3.1
		Option Contract(s) .....	(0.5)	WSP Global Inc. ....	3.1
		<b>Total Short Positions .....</b>	<b>(0.5)</b>	Analog Devices Inc. ....	3.1
				Starbucks Corp. ....	3.0
				Ametek Inc. ....	3.0
				Danaher Corp. ....	2.7
				Parker-Hannifin Corp. ....	2.7
				Shopify Inc., Class A .....	2.6
				Edwards Lifesciences Corp. ....	2.6
				NextEra Energy Inc. ....	2.5
				Topicus.com Inc. ....	2.5
				Constellation Software Inc. ....	2.5
				<b>Total Net Assets (in \$000's) .....</b>	<b>\$12,147</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.