

CI Alternative Diversified 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 or SEDAR at 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 Diversified Opportunities Fund (the Fund) was initially created as a non-public investment fund under the laws of Ontario and Marret Asset Management Inc. was the trustee and manager of the CI Alternative Diversified Opportunities Fund pursuant to an amended and restated master declaration of trust dated May 9, 2018, as supplemented or amended from time to time. On August 6, 2021, the CI Alternative Diversified Opportunities Fund converted from a non public investment fund to an open ended mutual fund (the Conversion). Upon conversion, the CI Alternative Diversified Opportunities Fund modified its investment objectives, strategies and restrictions and fee structure and made certain other organizational changes in connection with the Conversion. After the Conversion, Marret continues to provide portfolio sub advisory services to the Fund. Effective August 6, 2021, CI Investments Inc. replaced Marret Asset Management Inc. (Marret) as the trustee and manager of the CI Alternative Diversified Opportunities Fund. Prior to the Conversion the CI Alternative Diversified Opportunities Fund offered units of one class within which multiple series of units were issued. Upon the Conversion the existing multiple series of Class F units were consolidated into Series Y and multiple series of Class F – USD units were consolidated into Series YH.

On July 26, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that were converted from a non-reporting issuer fund to a reporting issuer fund. As a result, information for Series Y and Series YH for the periods ended December 31, 2020, 2019 and 2018 is carried over from non-reporting issuer fund.

The investment objective of the CI Alternative Diversified Opportunities Fund is to achieve capital appreciation and provide attractive risk adjusted returns over an investment cycle by investing in debt instruments across the credit spectrum, as well as equities, commodities, and currencies, in both domestic and foreign markets.

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 increased by \$489.8 million to \$683.2 million from December 31, 2021 to December 31, 2022. The Fund had net sales of \$506.6 million for the year. The portfolio's performance decreased assets by \$3.2 million. The Fund paid distributions totalling \$13.6 million. Series Y units returned -1.9% after fees and expenses for the one-year period ended December 31, 2022. Over the same time period, the Fund's benchmark returned -6.6%. The benchmark is a combination of the FTSE Canada Short Term Corporate Bond Total Return Index CAD - 50%, the FTSE Canada All Corporate Bond Total Return Index CAD - 30%, the ICE BofA U.S. High Yield Total Return Index CAD - 10% and the S&P 500 Total Return Index CAD - 10% (the Benchmark or the Index).

Throughout 2022, central banks tightened monetary policy at the fastest pace in over 40 years to fight elevated and persistent inflation. This tighter monetary policy was a challenge across asset classes, with government bonds, corporate debt and equities all suffering significant losses.

Before the year began, the U.S. Federal Reserve Board (Fed) shifted its views on inflation, no longer characterizing it as transitory. The Fed communicated an accelerated withdrawal of monetary accommodation would likely be needed. The markets' initial reaction was sanguine, and investors were skeptical that central banks could tighten policy substantially without causing a growth slowdown. As employment and inflation data consistently came in stronger than expected, worsened by Russia's invasion of Ukraine, investors began to be concerned about the magnitude of the monetary tightening cycle.

Central banks began to aggressively raise interest rates mid-year. The U.S. Federal Reserve Board raised its rate by 75 basis points four times in a row. The Bank of Canada raised its overnight rate by 100 basis points in July. The European Central Bank raised its rate at least 50 basis points in four straight meetings. Markets drove government bond yields higher, pushing the terminal federal funds rate to over 5% at times.

Corporate bond and equity performance was volatile in the second half of the year. Weaker economic data in the second half of 2022 indicated tighter monetary policy may be achieving the desired growth slowdown that would reduce inflationary pressures. Investors began to hope for a deceleration or pause in monetary policy tightening. However, labour markets continued to show strength, and central banks remained steadfast in their messaging that further tightening was required to combat inflation.

CI Alternative Diversified Opportunities Fund

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

For the year, U.S. equities, as measured by the S&P 500 Index, were down 19%. Meanwhile, 10-year U.S. Treasury yields, 10-year Government of Canada yields, investment-grade corporate bonds and high-yield corporate bonds declined approximately -15%, -11%, -15% and -11%, respectively. Asset classes suffered across the board, except energy-related securities that benefited from strong demand and reduced supply because of sanctions against Russia.

The Fund outperformed its benchmark for the year. Tactical positioning and security selection contributed to its performance. The Fund generated net gains on its government debt and equity holdings during a year where performance was significantly negative for both asset classes. However, corporate debt positions that normally enhance returns through steady yield suffered losses due to the aggressive increase in interest rates.

Government duration started the year negative and was increased until interest rates peaked in September before ending December at just over three years. It was tactically adjusted several times on interest rate backups and rallies. Exposure to corporate credit was steadily reduced after the March sell-off. Investment-grade bond exposure was reduced by consistently swapping into front-end paper while high-yield credit risk (weighting and duration) was reduced from March onwards by swapping into front-end paper. The Fund's equity exposure ranged from 0% to 10% during 2022, being tactically adjusted throughout the year. The Fund finished the year with an equity weighting of less than 1%.

RECENT DEVELOPMENTS

We expect that coordinated global monetary tightening at a record-breaking pace is very likely to result in a recession. Monetary policy is likely to stay too tight for too long as central banks focus on strength in lagging economic data. Excess savings built up from pandemic fiscal stimulus has allowed the economy to remain resilient thus far. We believe those savings should be sufficiently drawn down and will stop providing support in 2023.

Investors have so far reacted positively to any hint of a pause in monetary policy tightening. Volatility should remain elevated and shifts in valuations should continue as markets try to anticipate the path of interest rates.

We expect investors will still react positively to a pause in interest rate increases. However, we believe that any market rally will be short lived as central banks can be expected to hold interest rates at a restrictive level, leading to a challenging market environment.

Assets with higher interest rate sensitivity are likely to perform better while riskier assets may suffer a substantial drawdown in a recession scenario. We will continue to rotate the Fund between asset classes based on relative value opportunities as investor sentiment shifts. Given the inverted yield curve, we will focus on generating carry using short-duration, high-quality fixed-income securities while adding longer-duration government holdings on rate backups to protect the Fund in a recessionary environment. We will also make targeted, tactical allocations to riskier assets during the coming months.

Independent Review Committee

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

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 | 1.800 | 0.17 |
| Series AH | 1.800 | 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 |
| Series Y | 0.600 | 0.15 |
| Series YH | 0.600 | 0.15 |

The Manager received \$3.4 million in management fees and \$0.6 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.

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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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended December 31, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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.

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, 2022, the lowest aggregate amount of leverage exercised by the Fund was \$16.7 million (3.8% of net asset value) and the highest aggregate amount of leverage used during the period/year was \$33.3 million (4.9% of net asset value).

CI Alternative Diversified Opportunities Fund

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

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 August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.98 | 0.27 | (0.21) | (0.28) | (0.07) | (0.29) | (0.16) | - | - | (0.03) | (0.19) | 9.47 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.09) | 0.01 | 0.06 | 0.04 | (0.03) | - | (0.02) | (0.01) | (0.06) | 9.98 |
| Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.98 | 0.25 | (0.20) | 0.40 | (0.07) | 0.38 | (0.16) | - | - | (0.03) | (0.19) | 9.50 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.09) | 0.58 | (0.17) | 0.38 | (0.03) | - | (0.02) | (0.01) | (0.06) | 9.98 |
| ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Listed TSX: CMDO | | | | | | | | | | | | |
| Dec. 31, 2022 | 19.96 | 0.59 | (0.22) | (0.72) | 0.32 | (0.03) | (0.34) | - | - | (0.07) | (0.41) | 19.13 |
| Dec. 31, 2021 | 20.00 | 0.12 | (0.09) | 0.01 | 0.13 | 0.17 | (0.10) | - | (0.08) | (0.02) | (0.20) | 19.96 |
| ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Listed TSX: CMDO.U | | | | | | | | | | | | |
| Dec. 31, 2022 | 19.97 | 0.53 | (0.22) | 1.08 | (0.18) | 1.21 | (0.34) | - | - | (0.07) | (0.41) | 19.16 |
| Dec. 31, 2021 | 20.00 | 0.12 | (0.09) | 0.64 | (0.51) | 0.16 | (0.10) | - | (0.08) | (0.02) | (0.20) | 19.97 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.98 | 0.28 | (0.11) | (0.31) | 0.04 | (0.10) | (0.25) | - | - | (0.05) | (0.30) | 9.47 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.05) | 0.01 | 0.07 | 0.09 | (0.05) | - | (0.04) | (0.01) | (0.10) | 9.98 |
| Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.99 | 0.25 | (0.11) | 0.37 | (0.07) | 0.44 | (0.25) | - | - | (0.05) | (0.30) | 9.49 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.05) | 0.61 | (0.17) | 0.45 | (0.05) | - | (0.04) | (0.01) | (0.10) | 9.99 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.99 | 0.27 | (0.01) | (0.35) | 0.04 | (0.05) | (0.34) | - | - | (0.07) | (0.41) | 9.47 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.01) | 0.01 | 0.07 | 0.13 | (0.07) | - | (0.05) | (0.02) | (0.14) | 9.99 |
| Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.99 | 0.25 | (0.01) | 0.38 | (0.06) | 0.56 | (0.34) | - | - | (0.07) | (0.41) | 9.49 |
| Dec. 31, 2021 | 10.00 | 0.05 | - | 0.03 | (1.95) | (1.87) | (0.07) | - | (0.05) | (0.02) | (0.14) | 9.99 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.98 | 0.27 | (0.03) | (0.38) | (0.19) | (0.33) | (0.33) | - | - | (0.07) | (0.40) | 9.46 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.01) | 0.03 | 0.03 | 0.11 | (0.07) | - | (0.05) | (0.01) | (0.13) | 9.98 |
| Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.99 | 0.30 | (0.03) | 0.99 | 0.08 | 1.34 | (0.33) | - | - | (0.07) | (0.40) | 9.47 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.01) | 0.27 | (0.10) | 0.22 | (0.07) | - | (0.05) | (0.01) | (0.13) | 9.99 |
| Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.99 | 0.29 | (0.02) | (0.36) | 0.28 | 0.19 | (0.33) | - | - | (0.07) | (0.40) | 9.47 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.01) | 0.01 | 0.06 | 0.12 | (0.07) | - | (0.05) | (0.01) | (0.13) | 9.99 |

*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 WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.99 | 0.28 | (0.02) | 0.33 | 0.09 | 0.68 | (0.31) | - | - | (0.07) | (0.38) | 9.49 |
| Dec. 31, 2021 | 10.00 | 0.06 | (0.01) | 0.30 | (0.16) | 0.19 | (0.07) | - | (0.05) | (0.01) | (0.13) | 9.99 |
| Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 08, 2018~ | | | | | | | | | | | | |
| Dec. 31, 2022 | 10.69 | 0.25 | (0.10) | (0.11) | (0.50) | (0.46) | (0.29) | - | - | (0.06) | (0.35) | 10.14 |
| Dec. 31, 2021 | 10.73 | 0.12 | (0.07) | 0.13 | 0.02 | 0.20 | (0.19) | - | (0.15) | (0.04) | (0.38) | 10.69 |
| Dec. 31, 2020 | 10.40 | 0.03 | (0.41) | 1.72 | 0.25 | 1.59 | (0.66) | - | (0.58) | - | (1.24) | 10.73 |
| Dec. 31, 2019 | 9.99 | 0.23 | (0.16) | 0.40 | 0.01 | 0.48 | (0.06) | - | (0.35) | - | (0.41) | 10.40 |
| Dec. 31, 2018 | 10.00 | 0.07 | (0.10) | 0.11 | 0.06 | 0.14 | (0.15) | - | - | - | (0.15) | 9.99 |
| Series YH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations August 31, 2018~† | | | | | | | | | | | | |
| Dec. 31, 2022 | 9.84 | 0.25 | (0.09) | 0.34 | (0.05) | 0.45 | (0.26) | - | - | (0.06) | (0.32) | 9.34 |
| Dec. 31, 2021 | 9.82 | 0.19 | (0.10) | 0.23 | (0.13) | 0.19 | (0.14) | - | (0.11) | (0.03) | (0.28) | 9.84 |
| Dec. 31, 2019 | 13.34 | - | - | - | - | - | (0.06) | - | (0.27) | - | (0.33) | - |
| Dec. 31, 2018 | 13.20 | 0.75 | (0.14) | (0.03) | 0.31 | 0.89 | (0.21) | - | (0.35) | - | (0.56) | 13.34 |

(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.

~On July 26, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that were converted from a non-reporting issuer fund to a reporting issuer fund. As a result, information for Series Y and Series YH for the periods ended December 31, 2020, 2019 and 2018 is carried over from non-reporting issuer fund.

†The Fund had no Series YH units outstanding as at December 31, 2020 and 2019, as a result the Dec. 31, 2020 year is not disclosed.

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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 August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 68,204 | 7,199 | 2.00 | 0.15 | 2.15 | 7.53 | 2.15 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 28,908 | 2,897 | 1.97 | 0.15 | 2.12 | 7.53 | 2.12 | 0.10 | 1,155.65 | - |
| Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 652 | 51 | 2.00 | 0.15 | 2.15 | 7.53 | 2.15 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 491 | 39 | 1.97 | 0.15 | 2.12 | 7.53 | 2.12 | 0.10 | 1,155.65 | - |
| ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Listed TSX: CMD0 | | | | | | | | | | |
| Dec. 31, 2022 | 161,640 | 8,450 | 1.00 | 0.10 | 1.10 | 10.12 | 1.10 | 0.04 | 457.74 | 19.08 |
| Dec. 31, 2021 | 16,769 | 840 | 0.97 | 0.10 | 1.07 | 10.12 | 1.07 | 0.10 | 1,155.65 | 20.03 |
| ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Listed TSX: CMD0.U | | | | | | | | | | |
| Dec. 31, 2022 | 15,050 | 580 | 1.00 | 0.10 | 1.10 | 10.19 | 1.10 | 0.04 | 457.74 | 19.14 |
| Dec. 31, 2021 | 6,568 | 260 | 0.99 | 0.10 | 1.09 | 10.19 | 1.07 | 0.10 | 1,155.65 | 20.02 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 299,418 | 31,621 | 1.00 | 0.11 | 1.11 | 11.54 | 1.11 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 53,292 | 5,338 | 0.97 | 0.11 | 1.08 | 11.54 | 1.08 | 0.10 | 1,155.65 | - |
| Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 8,313 | 647 | 1.00 | 0.11 | 1.11 | 11.03 | 1.11 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 5,228 | 414 | 0.97 | 0.11 | 1.08 | 11.03 | 1.08 | 0.10 | 1,155.65 | - |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 56,180 | 5,932 | 0.03 | - | 0.03 | - | 0.03 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 17,019 | 1,704 | - | - | - | - | - | 0.10 | 1,155.65 | - |
| Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 8,715 | 678 | 0.03 | - | 0.03 | - | 0.03 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 7,960 | 630 | - | - | - | - | - | 0.10 | 1,155.65 | - |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 1,876 | 198 | 0.20 | 0.01 | 0.21 | 5.40 | 0.21 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 206 | 21 | 0.17 | 0.01 | 0.18 | 5.40 | 0.18 | 0.10 | 1,155.65 | - |
| Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 314 | 25 | 0.20 | 0.02 | 0.22 | 13.00 | 0.22 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 13 | 1 | 0.17 | 0.03 | 0.20 | 13.00 | 0.20 | 0.10 | 1,155.65 | - |
| Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 46,580 | 4,919 | 0.14 | 0.01 | 0.15 | 5.23 | 0.15 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 6,021 | 603 | 0.11 | 0.01 | 0.12 | 5.23 | 0.12 | 0.10 | 1,155.65 | - |

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

CI Alternative Diversified 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 \$ |
|--|--------------------------------|--|---|------------------------------|--|---|--|----------------------------------|------------------------------------|----------------------------------|
| Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations August 12, 2021 | | | | | | | | | | |
| Dec. 31, 2022 | 619 | 48 | 0.14 | 0.02 | 0.16 | 14.83 | 0.16 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 147 | 12 | 0.11 | 0.02 | 0.13 | 14.83 | 0.13 | 0.10 | 1,155.65 | - |
| Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations June 08, 2018~ | | | | | | | | | | |
| Dec. 31, 2022 | 12,069 | 1,191 | 0.78 | 0.09 | 0.87 | 11.63 | 0.87 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 46,348 | 4,338 | 0.75 | 0.09 | 0.84 | 11.63 | 0.84 | 0.10 | 1,155.65 | - |
| Dec. 31, 2020 | 2,540 | 237 | n/a^ | n/a^ | 3.53 | n/a^ | 1.39 | 0.09 | 1,417.63 | - |
| Dec. 31, 2019 | 2,186 | 210 | n/a^ | n/a^ | 1.31 | n/a^ | 1.30 | 0.14 | 1,328.56 | - |
| Dec. 31, 2018 | 2,839 | 284 | n/a^ | n/a^ | 1.61 | n/a^ | 1.61 | 0.06 | 463.17 | - |
| Series YH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations August 31, 2018~† | | | | | | | | | | |
| Dec. 31, 2022 | 3,608 | 285 | 0.78 | 0.10 | 0.88 | 12.78 | 0.88 | 0.04 | 457.74 | - |
| Dec. 31, 2021 | 4,438 | 356 | 0.75 | 0.10 | 0.85 | 12.78 | 0.85 | 0.10 | 1,155.65 | - |
| Dec. 31, 2018 | 695 | 52 | n/a^ | n/a^ | 1.62 | n/a^ | 1.62 | 0.06 | 463.17 | - |

(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, 2022, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 0.24%, 0.40%, 0.27%, 0.84% and 0.16%, 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.

~On July 26, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that were converted from a non-reporting issuer fund to a reporting issuer fund. As a result, information for Series Y and Series YH for the periods ended December 31, 2020, 2019 and 2018 is carried over from non-reporting issuer fund.

†The Fund had no Series YH units outstanding as at December 31, 2020 and 2019, as a result the Dec. 31, 2020 and 2019 years are not disclosed.

^Historical information pertaining to HST is not available.

CI Alternative Diversified Opportunities Fund

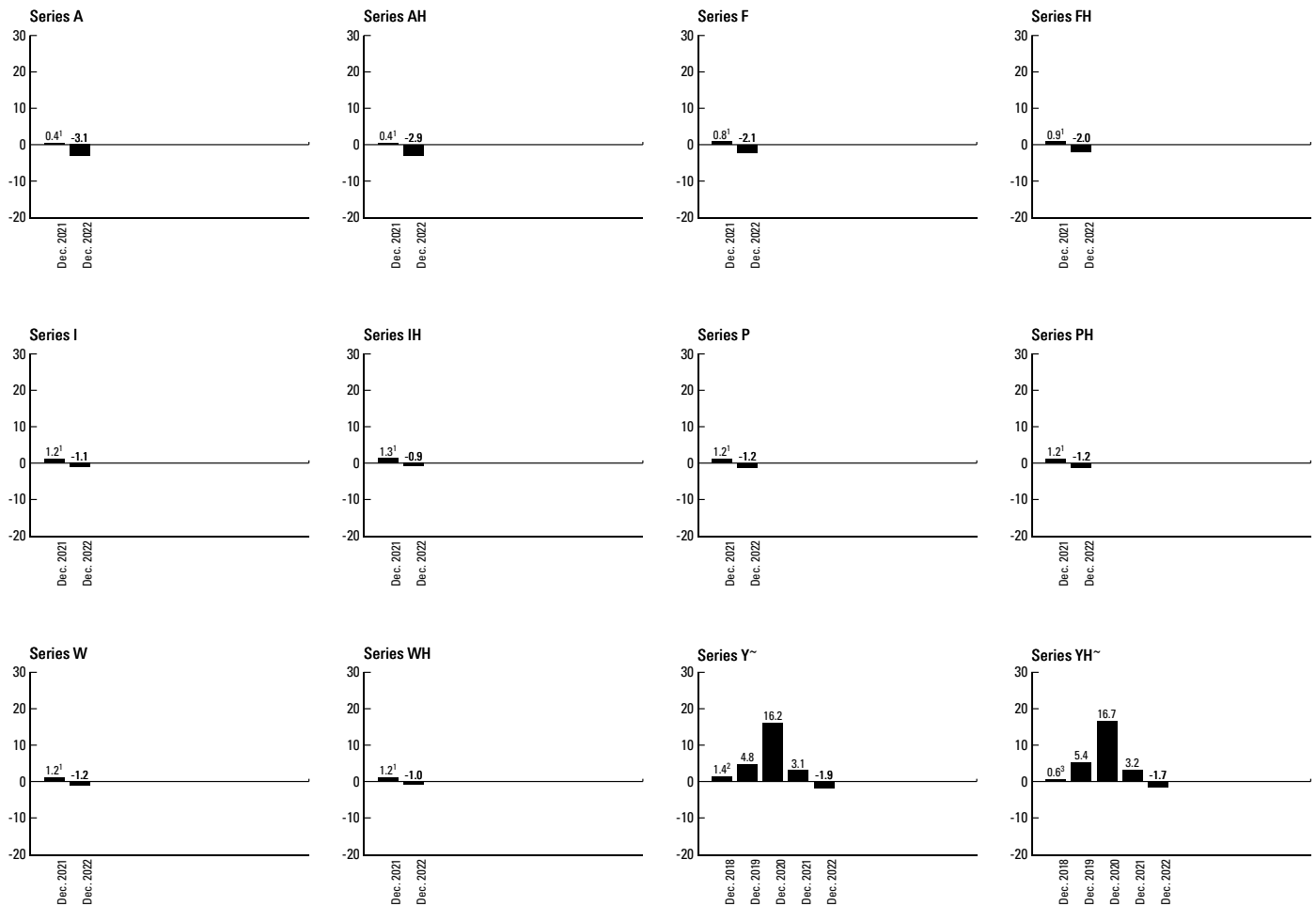
Management Report of Fund Performance for the period/year ended December 31, 2022

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.

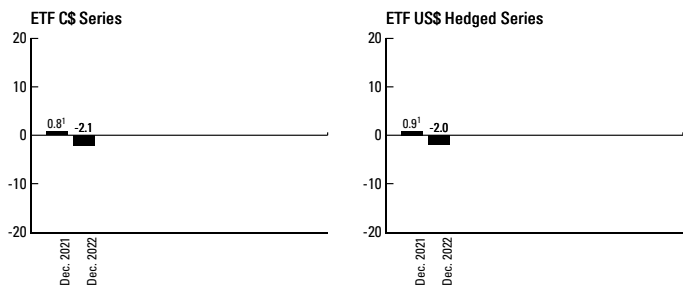
Year-by-Year Returns

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.



CI Alternative Diversified Opportunities Fund

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



- 1 2021 return is for the period from August 12, 2021 to December 31, 2021.
- 2 2018 return is for the period from June 08, 2018 to December 31, 2018.
- 3 2018 return is for the period from August 31, 2018 to December 31, 2018.

–On July 26, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that were converted from a non-reporting issuer fund to a reporting issuer fund. As a result, information for Series Y and Series YH for the periods ended December 31, 2020, 2019 and 2018 is carried over from non-reporting issuer fund.

CI Alternative Diversified Opportunities Fund

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

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% - the FTSE Canada Short Term Corporate Bond Total Return Index, 30% - the FTSE Canada All Corporate Bond Total Return Index, 10% - the ICE BofA U.S. High Yield Total Return Index and 10% - the S&P 500 Total Return Index); the FTSE Canada Short Term Corporate Bond Total Return Index, the FTSE Canada All Corporate Bond Total Return Index, the ICE BofA U.S. High Yield Total Return Index and the S&P 500 Total Return Index.

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.

The FTSE Canada All Corporate Bond Index is a market capitalization weighted index that measures the performance of fixed income market of Canadian corporation. The Index consists of fixed-rate corporate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher and market capitalization of minimum \$100 million.

The ICE BofA U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

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 | (3.1) | n/a | n/a | n/a | (2.0) |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series AH | (2.9) | n/a | n/a | n/a | (1.8) |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| ETF CS Series | (2.1) | n/a | n/a | n/a | (1.0) |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| ETF US\$ Hedged Series | (2.0) | n/a | n/a | n/a | (0.8) |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series F | (2.1) | n/a | n/a | n/a | (1.0) |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series FH | (2.0) | n/a | n/a | n/a | (0.8) |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series I | (1.1) | n/a | n/a | n/a | 0.1 |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series IH | (0.9) | n/a | n/a | n/a | 0.3 |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |

CI Alternative Diversified 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 (%) |
|--|--------------|-----------------|----------------|---------------|---------------------|
| Series P | (1.2) | n/a | n/a | n/a | (0.1) |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series PH | (1.2) | n/a | n/a | n/a | 0.0 |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series W | (1.2) | n/a | n/a | n/a | 0.0 |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series WH | (1.0) | n/a | n/a | n/a | 0.1 |
| Blended Index | (6.6) | n/a | n/a | n/a | (4.5) |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | n/a | n/a | n/a | (3.7) |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | n/a | n/a | n/a | (7.4) |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | n/a | n/a | n/a | (2.4) |
| S&P 500 Total Return Index | (12.3) | n/a | n/a | n/a | (4.0) |
| Series Y | (1.9) | 5.6 | n/a | n/a | 5.0 |
| Blended Index | (6.6) | 0.8 | n/a | n/a | 2.3 |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | 0.4 | n/a | n/a | 1.5 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | (1.1) | n/a | n/a | 1.2 |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | 1.2 | n/a | n/a | 3.3 |
| S&P 500 Total Return Index | (12.3) | 9.2 | n/a | n/a | 10.3 |
| Series YH | (1.7) | 5.8 | n/a | n/a | 5.4 |
| Blended Index | (6.6) | 0.8 | n/a | n/a | 2.1 |
| FTSE Canada Short Term Corporate Bond Total Return Index | (4.4) | 0.4 | n/a | n/a | 1.5 |
| FTSE Canada All Corporate Bond Total Return Index | (9.9) | (1.1) | n/a | n/a | 1.0 |
| ICE BofA U.S. High Yield Total Return Index | (5.0) | 1.2 | n/a | n/a | 2.9 |
| S&P 500 Total Return Index | (12.3) | 9.2 | n/a | n/a | 9.5 |

–On July 26, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that were converted from a non-reporting issuer fund to a reporting issuer fund. As a result, information for Series Y and Series YH for one year, three years, five years, ten years and since inception is carried over from non-reporting issuer fund.

CI Alternative Diversified 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 |
|--|-----------------|--|-----------------|--|------------------|
| Country allocation | | Sector allocation | | | |
| Long Positions | | Long Positions | | | |
| U.S.A. | 70.0 | U.S. Federal Bonds & Guaranteed | 51.9 | United States Treasury Bond, 2.75%, August 15, 2032 | 11.5 |
| Canada | 23.2 | Government of Canada & Guaranteed | 8.7 | United States Treasury Bond, 4.13%, October 31, 2027 | 11.5 |
| Short-Term Investment(s) | 5.6 | Communication Services | 8.6 | United States Treasury Bond, 4.13%, November 15, 2032 | 4.0 |
| Exchange-Traded Fund(s) | 1.5 | Short-Term Investment(s) | 5.6 | United States Treasury Bond, 2.75%, July 31, 2027 | 3.6 |
| Cash & Cash Equivalents | 1.2 | Consumer Discretionary | 4.1 | United States Treasury Bond, 2.38%, March 31, 2029 | 3.2 |
| Other Net Assets (Liabilities) | 0.7 | Industrials | 3.8 | Government of Canada, 2.75%, August 01, 2024 | 3.2 |
| Australia | 0.6 | Financials | 3.1 | United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032 | 2.4 |
| Foreign Currency Forward Contract(s) | 0.5 | Health Care | 3.0 | United States Treasury Bond, 3.13%, August 31, 2029 | 2.3 |
| Panama | 0.5 | Materials | 2.6 | Royal Bank of Canada Bankers' Acceptance, 4.086%, January 16, 2023 | 2.2 |
| Ireland | 0.5 | Energy | 2.6 | Royal Bank of Canada Bankers' Acceptance, 4.19%, January 23, 2023 | 1.9 |
| Netherlands | 0.2 | Consumer Staples | 2.5 | United States Treasury Bond, 3.25%, August 31, 2024 | 1.7 |
| Fund(s) | 0.1 | Real Estate | 2.1 | United States Treasury Bond, 3.13%, August 31, 2027 | 1.6 |
| Bermuda | 0.1 | Exchange-Traded Fund(s) | 1.5 | Government of Canada, 2.75%, September 01, 2027 | 1.5 |
| Poland | 0.1 | Information Technology | 1.2 | Royal Bank of Canada Bankers' Acceptance, 3.873%, January 09, 2023 | 1.5 |
| Luxembourg | 0.1 | Cash & Cash Equivalents | 1.2 | United States Treasury Bond, 3.88%, November 30, 2027 | 1.4 |
| France | 0.0 | Utilities | 1.1 | United States Treasury Bond, 4.13%, September 30, 2027 | 1.4 |
| Malta | 0.0 | Other Net Assets (Liabilities) | 0.7 | Government of Canada, 2%, June 01, 2032 | 1.4 |
| U.K. | 0.0 | Foreign Currency Forward Contract(s) | 0.5 | Tenet Healthcare Corp., 4.63%, July 15, 2024 | 1.3 |
| Denmark | 0.0 | Fund(s) | 0.1 | United States Treasury Bond, 2.63%, July 31, 2029 | 1.2 |
| Switzerland | 0.0 | Total Long Positions | 104.9 | Cash & Cash Equivalents | 1.2 |
| Total Long Positions | 104.9 | Short Positions | | United States Treasury Bond, 2.75%, May 31, 2029 | 1.0 |
| Short Positions | | Information Technology | 0.0 | Netflix Inc., 3.63%, June 15, 2025 | 0.9 |
| Canada | (0.4) | Real Estate | (0.1) | United States Treasury Bond, 3.25%, June 30, 2029 | 0.9 |
| U.S.A. | (1.5) | Health Care | (0.1) | Government of Canada, 2.5%, December 01, 2032 | 0.9 |
| Exchange-Traded Fund(s) | (3.0) | Utilities | (0.1) | SPDR Gold Shares | 0.9 |
| Total Short Positions | (4.9) | Consumer Staples | (0.1) | Total Net Assets (in \$000's) | \$683,238 |
| | | U.S. Federal Bonds & Guaranteed | (0.1) | | |
| | | Consumer Discretionary | (0.2) | | |
| | | Government of Canada & Guaranteed | (0.2) | | |
| | | Communication Services | (0.4) | | |
| | | Industrials | (0.6) | | |
| | | Exchange-Traded Fund(s) | (3.0) | | |
| | | Total Short Positions | (4.9) | | |

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.