

CI Alternative North American Opportunities Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$9.3 million to \$21.4 million from December 31, 2022 to June 30, 2023. The Fund had net sales of \$5.7 million for the period. The portfolio's performance increased assets by \$3.6 million. Series A units returned 23.9% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 10.0%. 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.

Robust growth and spending on artificial intelligence (AI) drove strong equity returns in the information technology sector. In addition, expectations for further interest rate increases by global central banks receded, which helped higher-growth company stocks to recover.

The Fund outperformed its benchmark for the period. Overweight exposures to the information technology, industrials, consumer discretionary and health care sectors contributed to the Fund's performance. Underweight positions in the financials, communication services and energy sectors also contributed to the Fund's performance. From a geographic allocation perspective, overweight allocations to the United States and Taiwan contributed to the Fund's performance, as did an underweight position in Canada. Top individual contributors to the Fund's performance included holdings in Amazon.com Inc., Shopify Inc., Apple Inc., salesforce.com inc., Alphabet Inc., Microsoft Corp., Adobe Inc., Taiwan Semiconductor Manufacturing Co. Ltd., Topicus.com Inc. and United Rentals Inc.

Exposure to the U.S. dollar detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Danaher Corp., Humana Inc., UnitedHealth Group Inc., NextEra Energy Inc., Northland Power Inc., Jacobs Solutions Inc., Centene Corp., Thermo Fisher Scientific Inc. and Sociedad Quimica y Minera de Chile SA.

We added a number of new positions to the Fund during the period, including Centene Corp., Eli Lilly and Co., Thermo Fisher Scientific Inc., KLA Corp. and Sociedad Quimica y Minera de Chile SA. New positions in Lumine Group Inc. and Northland Power Inc. were initiated and subsequently eliminated from the Fund. The Fund's existing holdings in Shopify Inc., United Rentals Inc., Adobe Inc., Topicus.com Inc. and UnitedHealth Group Inc. were increased. We also increased the Fund's exposure to the information technology and health care sectors, and we increased allocations to Canada, Chile and Taiwan.

The Fund's holdings in Danaher Corp., Parker Hannifin Corp., NextEra Energy Inc., CME Group Inc. and Five Below Inc. were eliminated. Fund positions in Humana Inc., Starbucks Corp., Lululemon Athletica Inc., Apple Inc. and Activision Blizzard Inc. were trimmed. Allocations to the consumer discretionary, financials, industrials and communication services sectors were trimmed. We reduced the Fund's cash allocation and its exposure to the United States.

RECENT DEVELOPMENTS

Economic uncertainty remains high as the impact of substantial interest rate hikes may still be felt in the broader economy. At the same time, employment and consumer spending remain strong.

The COVID-19 pandemic impacted supply and demand across all segments of the economy, and things are slowly normalizing, but different industries are normalizing at different paces. This contributes to a confusing inflation picture, further driving uncertainty. There are certainly pockets of growth, such as AI, that should remain robust regardless of the near-term economic environment.

We are being highly selective with the Fund's positioning, focusing on companies that can entirely fund their own growth. We have added some defensive positions, as well as hedges, which could provide stability and be a source of funds should there be a market correction.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at June 30, 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 \$0.04 million in management fees and \$0.01 million in administration fees for the period.

As at June 30, 2023, the Fund accrued \$54,000 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 June 30, 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 six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Jun. 30, 2023	8.61	0.16	(0.12)	0.06	1.97	2.07	-	-	-	-	-	10.68
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												
Jun. 30, 2023	8.55	0.17	(0.12)	(0.12)	1.96	1.89	-	-	-	-	-	10.63
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												
Jun. 30, 2023	8.72	0.18	(0.07)	0.05	1.59	1.75	-	-	-	-	-	10.88
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												
Jun. 30, 2023	8.67	0.17	(0.07)	(0.12)	1.99	1.97	-	-	-	-	-	10.84
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												
Jun. 30, 2023	8.85	0.20	(0.02)	0.06	1.69	1.93	-	-	-	(0.01)	(0.01)	11.08
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												
Jun. 30, 2023	8.89	0.17	(0.04)	(0.21)	2.13	2.05	-	-	-	(0.01)	(0.01)	11.13
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												
Jun. 30, 2023	8.84	0.17	(0.02)	0.06	2.04	2.25	-	-	-	(0.01)	(0.01)	11.07
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												
Jun. 30, 2023	8.89	0.17	(0.04)	(0.12)	2.05	2.06	-	-	-	(0.01)	(0.01)	11.14
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												
Jun. 30, 2023	8.68	0.17	(0.02)	0.09	1.91	2.15	-	-	-	(0.01)	(0.01)	10.86
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												
Jun. 30, 2023	8.74	0.17	(0.05)	(0.12)	2.01	2.01	-	-	-	(0.01)	(0.01)	10.93
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												
Jun. 30, 2023	17.44	0.36	(0.41)	0.06	4.28	4.29	-	-	-	-	-	21.57
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												
Jun. 30, 2023	17.64	0.42	(0.31)	(0.29)	4.15	3.97	-	-	-	-	-	21.86
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 semi-annual and annual financial statements.

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

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

(4) This information is provided for the period(s)/year(s) ended June 30, 2023 and 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										
Jun. 30, 2023	1,874	176	2.07	0.24	2.31	11.57	2.31	0.12	29.35	-
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										
Jun. 30, 2023	14	1	2.07	0.27	2.34	13.00	2.34	0.12	29.35	-
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										
Jun. 30, 2023	491	45	1.07	0.12	1.19	11.00	1.19	0.12	29.35	-
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										
Jun. 30, 2023	15	1	1.07	0.14	1.21	13.00	1.21	0.12	29.35	-
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										
Jun. 30, 2023	8,871	801	0.12	-	0.12	-	-	0.12	29.35	-
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										
Jun. 30, 2023	806	55	0.48	-	0.48	-	-	0.12	29.35	-
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										
Jun. 30, 2023	821	74	0.17	0.02	0.19	13.00	0.19	0.12	29.35	-
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										
Jun. 30, 2023	189	13	0.51	0.08	0.59	14.82	0.25	0.12	29.35	-
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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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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations August 12, 2021										
Jun. 30, 2023	1,499	138	0.14	0.01	0.15	6.84	0.12	0.12	29.35	-
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										
Jun. 30, 2023	682	47	0.75	0.10	0.85	13.72	0.21	0.12	29.35	-
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										
Jun. 30, 2023	1,079	50	3.61	0.32	3.93	9.01	1.40	0.12	29.35	21.63
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										
Jun. 30, 2023	5,068	175	2.71	0.24	2.95	8.98	1.31	0.12	29.35	21.92
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 semi-annual and 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 Jun. 30, 2023 and Dec. 31, 2022 and 2021, the trading expense ratio including interest and dividends on short positions was 0.12%, 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 June 30, 2023 and December 31.

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

(7) Closing market price.

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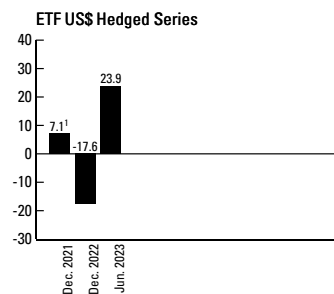
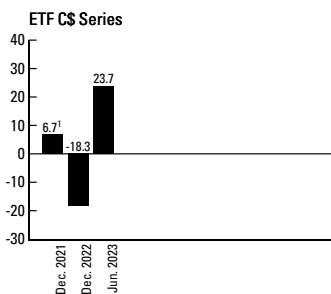
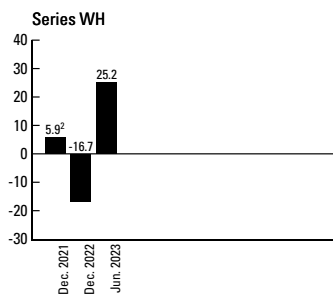
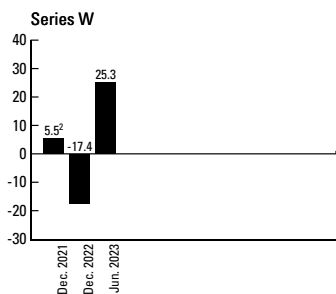
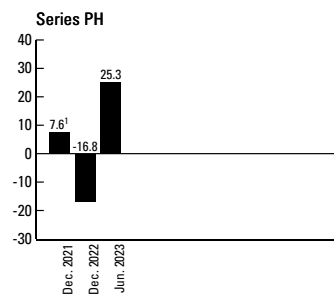
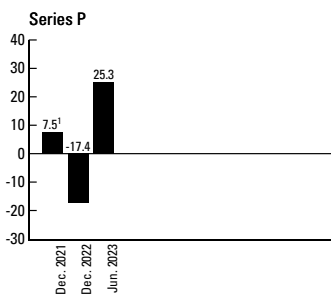
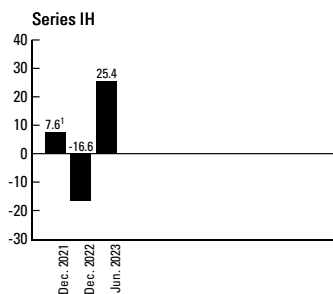
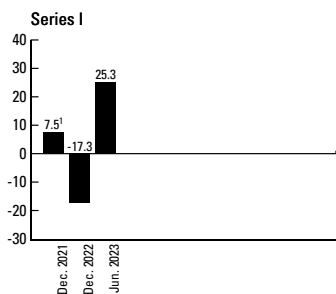
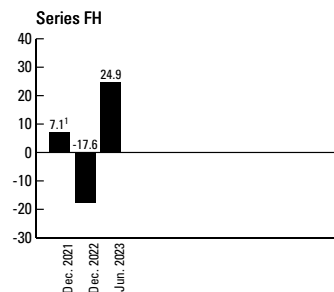
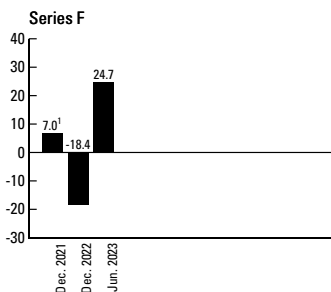
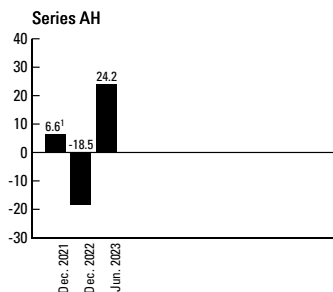
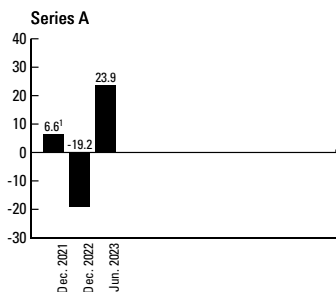
Management Report of Fund Performance for the period/year ended June 30, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 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 June 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		Amazon.com Inc.	5.7
U.S.A.	72.2	Information Technology	42.1	Cash & Cash Equivalents	5.4
Canada	16.4	Health Care	15.1	Adobe Inc.	4.9
Cash & Cash Equivalents	5.4	Industrials	13.4	Apple Inc.	4.8
Taiwan	4.6	Financials	8.9	United Rentals Inc.	4.8
Chile	1.4	Consumer Discretionary	8.8	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4.6
Option Contract(s)	0.9	Cash & Cash Equivalents	5.4	Microsoft Corp.	4.4
Foreign Currency Forward Contract(s)	(0.3)	Communication Services	4.9	Shopify Inc., Class A	4.1
Other Net Assets (Liabilities)	(0.4)	Materials	1.4	Alphabet Inc., Class A	3.7
Total Long Positions	100.2	Option Contract(s)	0.9	S&P Global Inc.	3.4
Short Positions		Foreign Currency Forward Contract(s)	(0.3)	Salesforce Inc.	3.3
Option Contract(s)	(0.2)	Other Net Assets (Liabilities)	(0.4)	Analog Devices Inc.	3.1
Total Short Positions	(0.2)	Total Long Positions	100.2	Topicus.com Inc.	3.1
		Short Positions		Ametek Inc.	2.9
		Option Contract(s)	(0.2)	WSP Global Inc.	2.9
		Total Short Positions	(0.2)	Constellation Software Inc.	2.8
				Jacobs Solutions Inc.	2.8
				Mastercard Inc., Class A	2.8
				UnitedHealth Group Inc.	2.8
				Centene Corp.	2.7
				Edwards Lifesciences Corp.	2.7
				Eli Lilly and Co.	2.7
				Visa Inc., Class A	2.7
				Kinaxis Inc.	2.6
				Thermo Fisher Scientific Inc.	2.4
				Total Net Assets (in \$000's)	\$21,409

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.