

CI Alternative Diversified 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 \$193.6 million to \$876.8 million from December 31, 2022 to June 30, 2023. The Fund had net sales of \$195.8 million for the period. The portfolio's performance increased assets by \$13.7 million. The Fund paid distributions totalling \$15.9 million. Series Y units returned 2.4% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 3.1%. 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).

The economy was surprisingly resilient during the period, despite further tightening of monetary policy. Employment, services and housing were particularly strong. Business cycle indicators were weaker, but corporate earnings fared well versus pessimistic expectations. Markets were rattled by U.S. regional bank failures in March 2023 and a prolonged U.S. government debt ceiling negotiation into the end of May. However, both issues were resolved in a manner that limited any near-term impact to the real economy.

Central banks made progress on reducing inflation. The U.S. consumer price index (CPI) declined from 6.5% to 3%, and core CPI fell from 5.7% to 4.8%. The Bank of Canada paused and then restarted interest rate increases after progress on core inflation measures stalled and it appears the U.S. Federal Reserve will recommence tightening in July. Central banks signalled their resolve to bring inflation back down to their target levels, and it is likely that further interest rate increases will be necessary to achieve that objective.

Markets experienced volatility due to investors' changing sentiment about the central bank monetary tightening cycle as well as U.S. bank failures and government debt ceiling negotiations. However, most asset classes performed well. Short-term interest rates rose while longer-term interest rates fell. Government bonds across all tenors generated positive returns. Riskier assets were influenced more by the strength of economic and labour data than tight monetary policy. Investment-grade bond spreads tightened by seven basis points, and high-yield bond spreads tightened almost 80 basis points.

The Fund underperformed its benchmark for the period. Lower exposure to tightening corporate spreads detracted from the Fund's performance. Tactical positioning in credit default swap hedges and security selection within equities contributed to the Fund's performance. Lower duration exposure to the front end of the yield curve also contributed to the Fund's performance.

We increased the Fund's government bond duration (sensitivity to interest rates) over the period from 3.2 to 5.03 years. The government duration mix shifted from the U.S. dollar to the Canadian dollar based on the move higher in Canadian interest rates just prior to period-end. The Fund's exposure to corporate debt was steadily reduced, with holdings concentrated in shorter-duration, higher-quality positions. The Fund held its most significant amount of credit default swap protection at period-end, after swapping from high-yield to investment-grade bonds because of relative valuation. The Fund's exposure to equities went from positive to negative as equity prices rebounded.

RECENT DEVELOPMENTS

Excess savings and pent-up post-COVID-19 pandemic demand allowed firms to pass on rising costs to consumers. Higher prices have heightened wage demands, potentially initiating a wage-price spiral. Central banks have repeatedly expressed concern about a more permanent transition to a high inflation regime and the potential of a wage-price spiral. They have highlighted the necessity for businesses to absorb rising labour costs in their margins to stop this dynamic.

We are observing a growing disconnect between market participants and central banks. Investors appear to be anticipating a soft landing with policy changes pre-empting labour market disruptions. In our view, they are either overlooking or underestimating the central banks' messaging. We still anticipate that central banks will maintain restrictive monetary policy until they achieve an environment that alters consumer and corporate behaviour. A pivot is unlikely to happen until after the labour market weakens and inflation returns to target levels.

The Fund has become more defensively positioned. We trimmed the Fund's exposure to riskier assets and extended its duration as interest rates have risen. We held off on more additions to duration as interest rates continue to track a path similar to 2006, where they remain elevated due to surprisingly resilient mainstream data before a delayed hard landing. The Fund will continue to be focused on generating carry from short-duration, high-quality, fixed-income securities, while we stand ready to add duration on further interest rate backups.

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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	1.800	0.17
Series AH	1.800	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
ETF C\$ Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

The Manager received \$3.0 million in management fees and \$0.6 million in administration fees for the period.

As at June 30, 2023, the Fund accrued \$100,000 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.

Portfolio Sub-Adviser

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended 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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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 June 30, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$35.7 million (5.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$53.8 million (6.3% of net asset value).

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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 August 12, 2021												
Jun. 30, 2023	9.47	0.19	(0.12)	0.28	(0.22)	0.13	(0.12)	-	-	(0.02)	(0.14)	9.50
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												
Jun. 30, 2023	9.50	0.19	(0.12)	0.10	(0.25)	(0.08)	(0.12)	-	-	(0.02)	(0.14)	9.55
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 12, 2021												
Jun. 30, 2023	9.47	0.19	(0.07)	0.28	(0.22)	0.18	(0.16)	-	-	(0.03)	(0.19)	9.50
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												
Jun. 30, 2023	9.49	0.19	(0.07)	0.08	(0.31)	(0.11)	(0.16)	-	-	(0.03)	(0.19)	9.53
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												
Jun. 30, 2023	9.47	0.18	(0.02)	0.28	(0.20)	0.24	(0.20)	-	-	(0.04)	(0.24)	9.49
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												
Jun. 30, 2023	9.49	0.19	(0.03)	0.08	(0.17)	0.07	(0.20)	-	-	(0.04)	(0.24)	9.53
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												
Jun. 30, 2023	9.46	0.18	(0.03)	0.30	(0.29)	0.16	(0.19)	-	-	(0.04)	(0.23)	9.47
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												
Jun. 30, 2023	9.47	0.19	(0.03)	0.08	(0.17)	0.07	(0.19)	-	-	(0.04)	(0.23)	9.52
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

*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	9.47	0.19	(0.03)	0.27	(0.20)	0.23	(0.19)	-	-	(0.04)	(0.23)	9.49
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
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 12, 2021												
Jun. 30, 2023	9.49	0.19	(0.03)	0.06	(0.20)	0.02	(0.20)	-	-	(0.04)	(0.24)	9.53
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 [~]												
Jun. 30, 2023	10.14	0.20	(0.06)	0.31	(0.20)	0.25	(0.18)	-	-	(0.04)	(0.22)	10.17
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 ^{~†}												
Jun. 30, 2023	9.34	0.19	(0.06)	0.08	(0.17)	0.04	(0.16)	-	-	(0.04)	(0.20)	9.40
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
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 12, 2021												
Listed TSX: CMDO												
Jun. 30, 2023	19.13	0.37	(0.14)	0.56	(0.45)	0.34	(0.32)	-	-	(0.06)	(0.38)	19.18
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

[~]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.

*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
ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 12, 2021												
Listed TSX: CMD0.U												
Jun. 30, 2023	19.16	0.38	(0.14)	0.24	(0.62)	(0.14)	(0.32)	-	-	(0.06)	(0.38)	19.25
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

(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 August 12, 2021										
Jun. 30, 2023	87,471	9,206	2.13	0.19	2.32	9.89	2.32	0.03	184.78	-
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										
Jun. 30, 2023	875	69	2.13	0.20	2.33	9.99	2.33	0.03	184.78	-
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	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations August 12, 2021										
Jun. 30, 2023	380,902	40,107	1.16	0.11	1.27	10.97	1.24	0.03	184.78	-
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										
Jun. 30, 2023	13,704	1,086	1.16	0.12	1.28	12.06	1.24	0.03	184.78	-
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										
Jun. 30, 2023	68,655	7,233	0.23	-	0.23	-	0.16	0.03	184.78	-
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										
Jun. 30, 2023	8,817	698	0.47	0.04	0.47	-	0.16	0.03	184.78	-
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										
Jun. 30, 2023	2,607	275	0.38	0.01	0.39	5.75	0.34	0.03	184.78	-
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										
Jun. 30, 2023	310	25	0.46	0.04	0.50	13.00	0.37	0.03	184.78	-
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	-

*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 June 30, 2023

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	59,143	6,231	0.34	0.02	0.36	9.66	0.29	0.03	184.78	-
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	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations August 12, 2021										
Jun. 30, 2023	845	67	0.33	0.02	0.35	10.72	0.29	0.03	184.78	-
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⁾										
Commencement of operations June 08, 2018 [~]										
Jun. 30, 2023	11,207	1,102	0.93	0.07	1.00	9.30	0.98	0.03	184.78	-
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 ^{~†}										
Jun. 30, 2023	3,391	272	0.91	0.10	1.01	12.78	1.01	0.03	184.78	-
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, 2019	-	-	n/a [^]	n/a [^]	1.30	n/a [^]	1.12	0.14	1,328.56	-
Dec. 31, 2018	695	52	n/a [^]	n/a [^]	1.62	n/a [^]	1.62	0.06	463.17	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations August 12, 2021										
Listed TSX: CMDO										
Jun. 30, 2023	215,962	11,260	1.14	0.12	1.26	12.35	1.25	0.03	184.78	19.21
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

[~]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.

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

[^]Historical information pertaining to HST is not available.

CI Alternative Diversified Opportunities Fund

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

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 \$
ETF USS Hedged Series <small>(10230465887)</small>										
Commencement of operations August 12, 2021										
Listed TSX: CMD0.U										
Jun. 30, 2023	22,956	900	1.19	0.11	1.30	10.31	1.24	0.03	184.78	19.26
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

(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/year, 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, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 0.20%, 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 June 30, 2023 and December 31.

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

(7) Closing market price.

CI Alternative Diversified Opportunities Fund

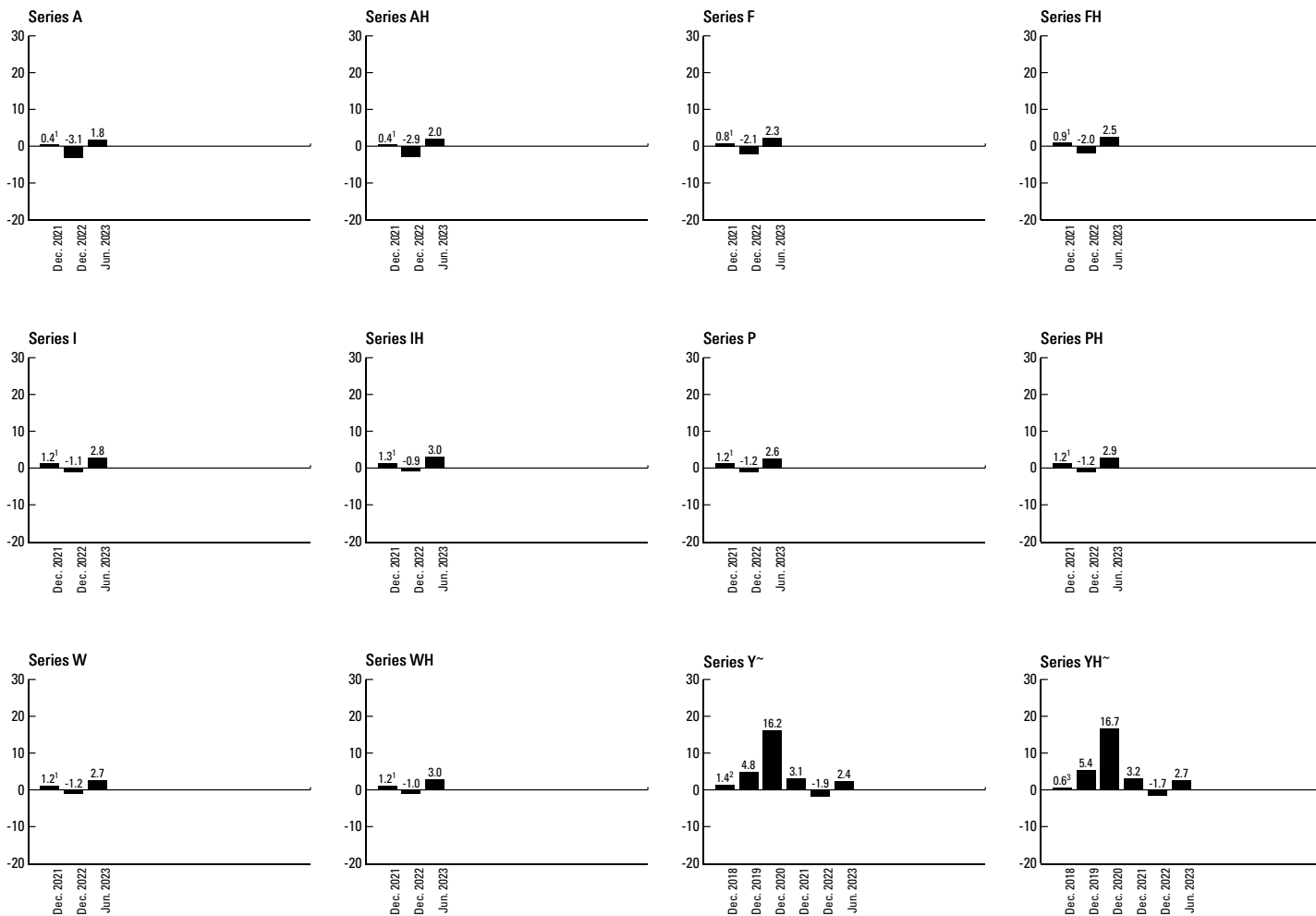
Management Report of Fund Performance for the period/year ended June 30, 2023

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

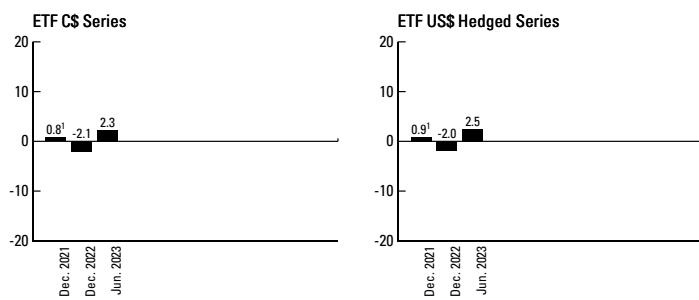
The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on 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.



¹On 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 June 30, 2023



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.

CI Alternative Diversified 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		Government of Canada, 3.5%, March 01, 2028	14.2
U.S.A.	67.6	Foreign Government Bonds	55.4	United States Treasury Bond, 4.38%, October 31, 2024	7.8
Canada	53.2	Canadian Government Bonds	42.1	Government of Canada, 2.5%, December 01, 2032	7.1
Other Net Assets (Liabilities)	0.9	Corporate Bonds	22.0	United States Treasury Bond, 3.38%, May 15, 2033	7.0
Exchange-Traded Fund(s)	0.5	Other Net Assets (Liabilities)	0.9	Government of Canada, 2.75%, June 01, 2033	6.6
Foreign Currency Forward Contract(s)	0.5	Term Loans	0.7	Government of Canada, 2.75%, August 01, 2024	5.5
Ireland	0.4	Exchange-Traded Fund(s)	0.5	United States Treasury Bond, 3.63%, May 15, 2026	4.9
Australia	0.2	Foreign Currency Forward Contract(s)	0.5	United States Treasury Bond, 4.13%, September 30, 2027	4.9
Netherlands	0.2	Communication Services	0.5	United States Treasury Bond, 3.5%, January 31, 2028	4.1
Singapore	0.1	Consumer Discretionary	0.4	United States Treasury Bond, 4.13%, November 15, 2032	4.0
Luxembourg	0.1	Materials	0.3	United States Treasury Bond, 2.38%, March 31, 2029	3.8
Bermuda	0.1	Energy	0.3	United States Treasury Bond, 3.5%, February 15, 2033	3.6
Poland	0.1	Financials	0.2	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	3.0
Panama	0.1	Fund(s)	0.1	Government of Canada, 1.5%, December 01, 2031	2.3
Fund(s)	0.1	Health Care	0.1	Government of Canada, 3.75%, May 01, 2025	1.9
U.K.	0.0	Information Technology	0.1	United States Treasury Bond, 3.13%, August 31, 2029	1.7
France	0.0	Industrials	0.0	United States Treasury Bond, 3.63%, February 15, 2053	1.5
Malta	0.0	Consumer Staples	0.0	United States Treasury Bond, 2.75%, July 31, 2027	1.4
Japan	0.0	Credit Default Swap Contract(s)	(0.1)	Government of Canada, 3%, November 01, 2024	1.3
Credit Default Swap Contract(s)	(0.1)	Cash & Cash Equivalents	(18.2)	United States Treasury Bond, 3.25%, August 31, 2024	1.3
Cash & Cash Equivalents	(18.2)	Total Long Positions	105.8	Government of Canada, 2.75%, September 01, 2027	1.2
Total Long Positions	105.8	Short Positions		United States Treasury Bond, 2.63%, July 31, 2029	0.9
Short Positions		Canadian Government Bonds	(0.1)	United States Treasury Bond, 3.13%, August 31, 2027	0.8
Canada	(0.3)	Financials	(0.2)	Netflix Inc., 3.63%, June 15, 2025	0.7
U.S.A.	(2.1)	Consumer Discretionary	(0.3)	United States Treasury Bond, 4%, October 31, 2029	0.7
Exchange-Traded Fund(s)	(3.4)	Information Technology	(0.5)	Total Net Assets (in \$000's)	\$876,845
Total Short Positions	(5.8)	Corporate Bonds	(1.3)		
		Exchange-Traded Fund(s)	(3.4)		
		Total Short Positions	(5.8)		

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.