

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Resource Opportunities Class (the Fund) is to provide long-term capital appreciation by investing primarily in equity securities of companies involved in the energy and natural resources sector located anywhere in the world. These include companies engaged in the oil and gas, mining and minerals, forestry and other resource industries as well as companies that are recognized as leaders in their field and which have strong and consistent management. The Fund may invest in companies that derive their revenue from providing services the energy and resource sectors. The Fund may also invest in other securities such as convertible securities, high yield debt securities and derivatives based on such securities.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$15.3 million to \$19.1 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$5.2 million during the year. The portfolio's performance decreased assets by \$10.0 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned -31.8% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmarks returned -3.5% and 29.3%, respectively. The benchmarks are the S&P/TSX Global Gold Total Return Index and the S&P/TSX Capped Energy Total Return Index (the Benchmark the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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.

During the year, lithium carbonate prices fell more than 50%, before finding a floor in February 2024 and bouncing back 8% by the end of March 2024. Despite the shallow rebound, many lithium equities remained depressed and at, or near, their 52-week lows.

The Fund underperformed its benchmark during the year. Exposure to battery metals detracted from the Fund's performance as the industry faced weak sentiment around the trajectory of electric vehicle adoption. The largest individual detractors from the Fund's performance were holdings in Cyprium Metals Ltd., Sayona Mining Ltd. and Vida Carbon Corp. Cyprium Metals Ltd.'s stock declined as investors digested the development and restart plans for the Nifty Copper mine in Australia. Sayona Mining Ltd. was affected by investor concerns that the recent fall in lithium prices could jeopardize the restart and ramp-up of its North American Lithium mine in Quebec. Vida Carbon Corp., a privately held carbon offset company, was negatively impacted by a transaction in the private secondary market.

The Fund's overweight exposure to copper equities contributed to its performance. Top individual contributors to the Fund's performance were holdings in Metals Acquisition Ltd., an emerging Australian copper producer, and Capstone Copper Corp., a leading mid-tier copper producer. Capstone Copper Corp. is experiencing sector-leading growth from its suite of development assets in Chile.

The Fund has re-struck a balance between the near-term positive dynamics in the copper market and the positive long-term setup for higher lithium prices. We added a new position in WA1 Resources Ltd. to the Fund and increased an existing Fund holding in Sigma Lithium Corp. The holding in Sayona Mining Ltd. was eliminated from the Fund, and the Fund's position in Sociedad Quimica y Minera de Chile SA was trimmed.

RECENT DEVELOPMENTS

We expect the recent rise in commodity pricing across the commodity complex to be positive for commodity producers. Recently, commodity price increases have been largely offset by the rising cost of labour and other inputs, which has depressed the cash flows of producers. We believe that recent price increases should outstrip cost inflation, which should lead to improved financial performance for commodity producers.

We continue to be long-term believers in the promise of electrification. There are more positive short-term demand drivers for copper, given recent supply disruption announcements. For lithium, we remain cautious and have reduced the Fund's lithium exposure. However, recent increases in lithium prices suggest a more promising outlook in the near future.

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2024, 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	0.20
Series B	2.150	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the year.

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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2024, the Fund executed inter fund trades.

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 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 March 31, 2024. 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 the 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 exercise 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 March 31, 2024, the lowest aggregate amount of leverage exercised by the Fund was \$0.2 million (0.9% of net asset value) and the highest aggregate amount of leverage used during the period/year was \$0.2 million (1.0% of net asset value).

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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 five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 28, 2000												
Mar. 31, 2024	27.59	0.27	(0.85)	(4.28)	(3.86)	(8.72)	-	(0.10)	-	-	(0.10)	18.70
Mar. 31, 2023	31.64	0.20	(0.79)	0.74	(4.63)	(4.48)	-	-	-	-	-	27.59
Mar. 31, 2022	23.07	0.35	(0.67)	11.83	0.35	11.86	-	(0.25)	-	(3.26)	(3.51)	31.64
Mar. 31, 2021	8.91	0.28	(0.38)	1.12	13.57	14.59	-	(0.36)	-	-	(0.36)	23.07
Mar. 31, 2020	16.10	0.21	(0.34)	(3.07)	(3.38)	(6.58)	-	(0.12)	-	-	(0.12)	8.91
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 28, 2000												
Mar. 31, 2024	26.63	0.30	(0.91)	(3.06)	(4.28)	(7.95)	-	(0.09)	-	-	(0.09)	18.01
Mar. 31, 2023	30.62	0.21	(0.82)	0.74	(9.68)	(9.55)	-	-	-	-	-	26.63
Mar. 31, 2022	22.39	0.43	(0.71)	12.03	(1.54)	10.21	-	(0.24)	-	(3.15)	(3.39)	30.62
Mar. 31, 2021	8.67	0.27	(0.42)	1.16	12.46	13.47	-	(0.35)	-	-	(0.35)	22.39
Mar. 31, 2020	15.71	0.20	(0.38)	(2.84)	(3.54)	(6.56)	-	(0.12)	-	-	(0.12)	8.67
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 15, 2008												
Mar. 31, 2024	33.05	0.33	(0.70)	(4.93)	(4.73)	(10.03)	-	(0.12)	-	-	(0.12)	22.66
Mar. 31, 2023	37.48	0.24	(0.58)	0.27	(6.51)	(6.58)	-	-	-	-	-	33.05
Mar. 31, 2022	27.03	0.38	(0.45)	13.61	(0.23)	13.31	-	(0.29)	-	(3.86)	(4.15)	37.48
Mar. 31, 2021	10.32	0.33	(0.24)	1.53	15.03	16.65	-	(0.42)	-	-	(0.42)	27.03
Mar. 31, 2020	18.44	0.24	(0.21)	(3.54)	(3.84)	(7.35)	-	(0.14)	-	-	(0.14)	10.32
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2024	38.45	0.37	(0.39)	(6.64)	(4.97)	(11.63)	-	(0.14)	-	-	(0.14)	26.67
Mar. 31, 2023	43.09	0.27	(0.22)	0.75	(5.42)	(4.62)	-	-	-	-	-	38.45
Mar. 31, 2022	30.70	1.06	(0.01)	16.32	(12.07)	5.30	-	(0.34)	-	(4.43)	(4.77)	43.09
Mar. 31, 2021	11.58	0.46	(0.01)	(2.19)	15.35	13.61	-	(0.47)	-	-	(0.47)	30.70
Mar. 31, 2020	20.45	0.27	(0.01)	(3.43)	(3.31)	(6.48)	-	(0.15)	-	-	(0.15)	11.58

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

FINANCIAL HIGHLIGHTS (cont'd)												
Net Assets per Share (\$)		Increase (decrease) from operations:					Dividends:					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 dividends		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Mar. 31, 2024	36.61	0.39	(0.45)	(5.38)	(6.73)	(12.17)	-	(0.13)	-	-	(0.13)	25.36
Mar. 31, 2023	41.10	0.27	(0.29)	0.05	(12.49)	(12.46)	-	-	-	-	-	36.61
Mar. 31, 2022	29.33	0.40	(0.13)	13.14	4.57	17.98	-	(0.32)	-	(4.23)	(4.55)	41.10
Mar. 31, 2021	11.09	0.23	(0.04)	(9.41)	23.57	14.35	-	(0.45)	-	-	(0.45)	29.33
Mar. 31, 2020	19.61	0.33	(0.03)	(2.88)	(4.36)	(6.94)	-	(0.15)	-	-	(0.15)	11.09

(1) This information is derived from the Fund's audited annual financial statements.

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 28, 2000									
Mar. 31, 2024	14,473	774	2.33	2.11	0.22	2.33	10.59	0.91	159.16
Mar. 31, 2023	24,919	903	2.33	2.11	0.22	2.33	10.59	0.63	107.21
Mar. 31, 2022	38,181	1,207	2.32	2.10	0.22	2.32	10.69	1.14	271.44
Mar. 31, 2021	28,332	1,228	2.32	2.10	0.22	2.32	10.63	1.02	213.64
Mar. 31, 2020	13,198	1,481	2.32	2.10	0.22	2.32	10.50	0.92	146.71
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 28, 2000									
Mar. 31, 2024	25	1	2.57	2.36	0.21	2.57	8.92	0.91	159.16
Mar. 31, 2023	108	4	2.55	2.36	0.19	2.55	8.09	0.63	107.21
Mar. 31, 2022	410	13	2.57	2.35	0.22	2.57	9.58	1.14	271.44
Mar. 31, 2021	519	23	2.59	2.35	0.24	2.59	10.35	1.02	213.64
Mar. 31, 2020	172	20	2.62	2.35	0.27	2.62	11.32	0.92	146.71
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 15, 2008									
Mar. 31, 2024	4,517	199	1.22	1.11	0.11	1.22	9.66	0.91	159.16
Mar. 31, 2023	8,062	244	1.21	1.10	0.11	1.21	10.05	0.63	107.21
Mar. 31, 2022	5,804	155	1.22	1.10	0.12	1.22	10.55	1.14	271.44
Mar. 31, 2021	3,370	125	1.22	1.10	0.12	1.22	10.92	1.02	213.64
Mar. 31, 2020	1,125	109	1.21	1.10	0.11	1.21	10.08	0.92	146.71
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 21, 2008									
Mar. 31, 2024	1	-	0.01	0.01	-	0.01	-	0.91	159.16
Mar. 31, 2023	1	-	-	-	-	-	-	0.63	107.21
Mar. 31, 2022	1	-	-	-	-	-	-	1.14	271.44
Mar. 31, 2021	110	4	-	-	-	-	-	1.02	213.64
Mar. 31, 2020	7	1	-	-	-	-	-	0.92	146.71

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

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series P <small>(1)(2)(3)(4)(5)</small>									
Commencement of operations March 25, 2015									
Mar. 31, 2024	104	4	0.18	0.16	0.02	0.18	14.83	0.91	159.16
Mar. 31, 2023	1,283	35	0.17	0.15	0.02	0.17	13.64	0.63	107.21
Mar. 31, 2022	1,229	30	0.17	0.15	0.02	0.17	13.06	1.14	271.44
Mar. 31, 2021	44	2	0.17	0.15	0.02	0.17	13.00	1.02	213.64
Mar. 31, 2020	53	5	0.16	0.15	0.01	0.16	13.00	0.92	146.71

(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 shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs 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.

(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 March 31.

CI Resource Opportunities Class

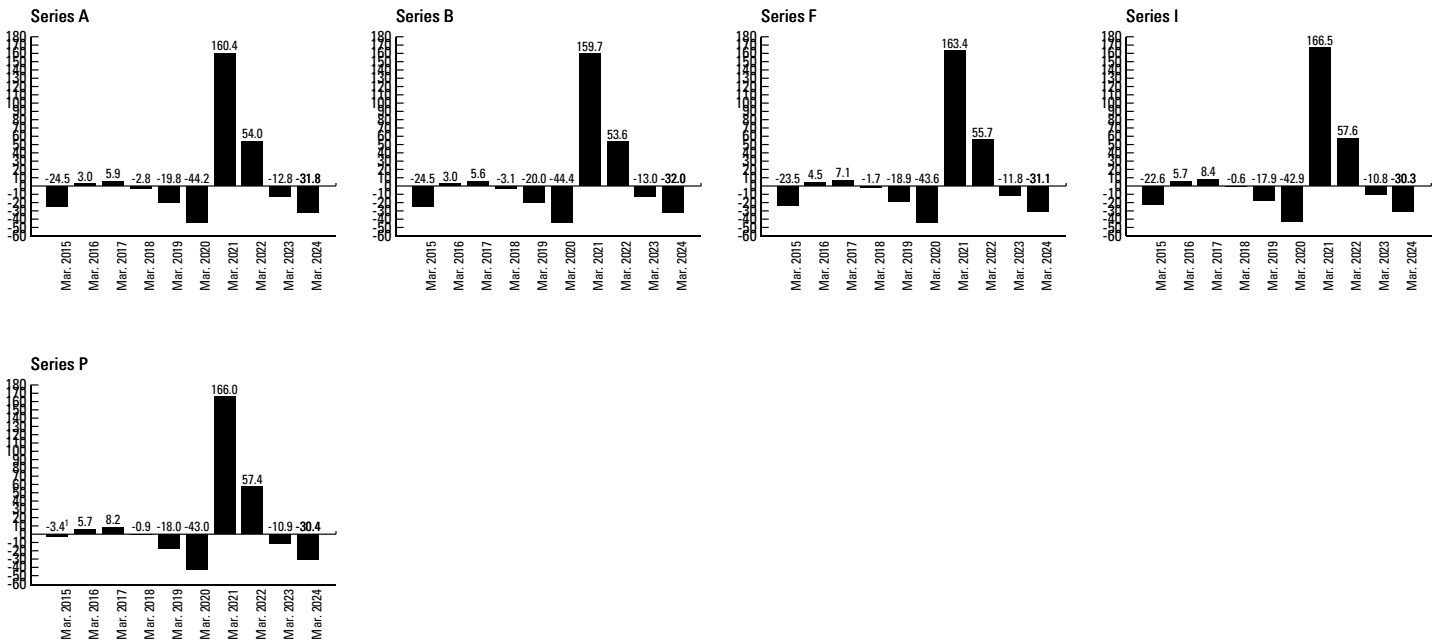
Management Report of Fund Performance for the period/year ended March 31, 2024

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



1 2015 return is for the period from March 25, 2015 to March 31, 2015.

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Global Gold Total Return Index and the S&P/TSX Capped Energy Total Return Index.

The S&P/TSX Capped Energy Index imposes capped weights on the Index constituents included in the S&P/TSX Composite Index that are classified in the Global Industry Classification Standards energy sector. The relative weight of any single index constituent is capped at 25%.

The S&P/TSX Global Gold Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Global Mining Index that have been classified as part of the gold sector according to the Global Industry Classification Standard. Included in this sector are producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines.

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	(31.8)	(2.9)	5.9	(1.6)	n/a
S&P/TSX Capped Energy Total Return Index	29.3	39.8	17.7	3.0	n/a
S&P/TSX Global Gold Total Return Index	(3.5)	2.9	10.3	6.3	n/a
Series B	(32.0)	(3.1)	5.6	(1.8)	n/a
S&P/TSX Capped Energy Total Return Index	29.3	39.8	17.7	3.0	n/a
S&P/TSX Global Gold Total Return Index	(3.5)	2.9	10.3	6.3	n/a
Series F	(31.1)	(1.8)	7.0	(0.4)	n/a
S&P/TSX Capped Energy Total Return Index	29.3	39.8	17.7	3.0	n/a
S&P/TSX Global Gold Total Return Index	(3.5)	2.9	10.3	6.3	n/a
Series I	(30.3)	(0.6)	8.3	0.8	n/a
S&P/TSX Capped Energy Total Return Index	29.3	39.8	17.7	3.0	n/a
S&P/TSX Global Gold Total Return Index	(3.5)	2.9	10.3	6.3	n/a
Series P	(30.4)	(0.8)	8.2	n/a	3.2
S&P/TSX Capped Energy Total Return Index	29.3	39.8	17.7	n/a	6.6
S&P/TSX Global Gold Total Return Index	(3.5)	2.9	10.3	n/a	8.1

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Canada	56.4	Materials	91.0
Australia	19.1	Industrials	6.9
U.S.A.	8.7	Financials	2.7
Jersey	6.6	Cash & Cash Equivalents	(0.3)
Chile	5.6	Other Net Assets (Liabilities)	(0.3)
Brazil	2.4		
U.K.	1.8		
Cash & Cash Equivalents	(0.3)		
Other Net Assets (Liabilities)	(0.3)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Resource Opportunities Class

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Capstone Copper Corp.	11.1
Lithium Americas (Argentina) Corp.	9.9
Leo Lithium Ltd.	7.5
Base Carbon Inc.	6.9
Metals Acquisition Ltd., Class A	6.6
Sandstorm Gold Ltd.	6.3
Sociedad Quimica y Minera de Chile SA, ADR	5.6
Albemarle Corp.	4.7
WA1 Resources Ltd.	4.5
Cyprium Metals Ltd.	4.3
Lithium Royalty Corp.	4.0
Freeport-McMoRan Inc.	4.0
Sayona Mining Ltd.	2.9
Tinka Resources Ltd.	2.9
Talon Metals Corp.	2.8
Vida Carbon Corp.	2.7
Magna Mining Inc.	2.5
Sigma Lithium Corp.	2.4
Ivanhoe Mines Ltd., Class A	2.4
Teck Resources Ltd., Class B	2.3
IberAmerican Lithium Corp.	1.9
Rio Tinto PLC, ADR	1.8
Adventus Mining Corp.	0.4
IberAmerican Lithium Corp., Warrants, September 01, 2026	0.4
Arizona Sonoran Copper Co., Inc.	0.0
Total Net Assets (in \$000's)	\$19,120

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.