

CI Marret Short Duration High Yield Fund

(formerly Marret Short Duration High Yield Fund)

Management Report of Fund Performance for the period ended September 30, 2021

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$10.9 million to \$44.6 million from March 31, 2021 to September 30, 2021. The Fund had net sales of \$10.8 million during the period. The portfolio's performance increased assets by \$0.8 million. The Fund paid distributions totalling \$0.7 million. Series A units returned 1.4% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 3.3%. The benchmark is the ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index (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.

Riskier markets performed well during the second quarter of 2021. High COVID-19 vaccination rates, a gradual reopening of the economy, and an improved employment backdrop led to increased U.S. consumer confidence. Although the U.S. Federal Reserve Board (Fed) surprised many investors with a more "hawkish" tone towards the end of the period, its consistent reassurance that it would look through transitory inflation pressures allowed markets to interpret the change as signalling the Fed would responsibly and rationally remove liquidity as required when the economy and jobs recover. This narrative of responsible policy allowed fixed income assets to generate strong returns in the second quarter.

Volatility increased into the end of the third quarter as investors focused on potential regime changes in inflation, growth and monetary policy. Worries over peak growth increased as the COVID-19 Delta variant spread, while slowing Chinese economic activity, particularly in its property market, and a looming U.S. debt ceiling standoff added to investor uncertainty. Despite these growth challenges, the risk to the inflation outlook continued to be skewed to the upside, with the Consumer Price Index above 5% and supply chain pressures persisting globally. Concern regarding how long higher inflation may persist likely prompted central banks to forecast a reduction in the amount of monetary accommodation. The result was returns that were flat to negative for most equity and fixed income asset classes in the third quarter.

Overall, the period saw government yield curves flatten (i.e., the spread narrowed between yields of shorter-term bonds and longer-term bonds). In the United States, higher yields for shorter-term government bonds led to flat returns while lower yields in mid- and long-term bonds resulted in solid gains. In Canada, the same dynamic led to slight losses in shorter-term government bonds and marginal gains for longer-term bonds. Corporate bonds generated strong returns and equities performed well, making most of their gains in the beginning of the period.

The Fund underperformed its benchmark for the period. Credit exposure contributed to the Fund's performance as the economy recovered from pandemic-induced lockdowns. Holdings in the health care, energy, and media sectors were the largest contributors to the Fund's performance. The Fund's defensive positioning in a period of elevated valuations detracted from performance.

The Fund continues to hold a core exposure to high-yield credit, as credit spreads appear reasonably attractive given their recent widening amid solid economic conditions and strong company fundamentals. Nevertheless, we remain cautious given an expected increase in volatility as economic growth slows and the pace of monetary accommodation is reduced.

RECENT DEVELOPMENTS

We have a cautious outlook on valuations in a shifting macroeconomic environment. Growth risks are transitioning away from the United States as COVID-19 cases peak, to a broader slowdown affecting China and other emerging markets economies. At the same time, inflation has remained stubbornly high, nudging the Fed closer to tapering its asset purchase program, which should effectively slow net liquidity into the system by year-end. Meanwhile, valuations in riskier markets remain elevated.

While we believe this economic weakness is merely a mid-cycle slowdown, we are also mindful that improvement in growth may put additional pressure on the Fed to eventually begin raising interest rates, especially if inflation persists. Rising bond yields have not yet been problematic, but any acceleration in growth could put further pressure on bonds. This may place the Fed in the uncomfortable position of being forced to tighten monetary policy more than desired to regain the market's confidence that inflationary pressures can be managed. Considering these risks, we have positioned the Fund defensively. We believe the Fund should benefit from bouts of increased volatility by tactically adding risk and duration (sensitivity to interest rates) as valuations improve.

Fund name

Effective July 29, 2021, Marret Short Duration High Yield Fund was renamed CI Marret Short Duration High Yield Fund.

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.300	0.20
Series E	1.300	0.15
Series EF	0.550	0.15
Series F	0.800	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

The Manager received \$0.1 million in management fees and \$0.03 million in administration fees for the period.

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.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

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 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. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations February 14, 2014												
Sept. 30, 2021	9.33	0.16	(0.08)	(0.03)	0.07	0.12	(0.07)	-	-	(0.05)	(0.12)	9.34
Mar. 31, 2021	8.94	0.29	(0.16)	0.36	(0.11)	0.38	(0.12)	-	-	(0.14)	(0.26)	9.33
Mar. 31, 2020	9.21	0.41	(0.18)	(0.19)	(0.05)	(0.01)	(0.24)	-	-	-	(0.24)	8.94
Mar. 31, 2019	9.33	0.51	(0.17)	0.27	(0.30)	0.31	(0.36)	-	(0.02)	-	(0.38)	9.21
Mar. 31, 2018	9.58	0.55	(0.18)	(0.04)	(0.21)	0.12	(0.37)	-	-	-	(0.37)	9.33
Mar. 31, 2017	9.40	0.58	(0.18)	(0.11)	0.26	0.55	(0.38)	-	-	-	(0.38)	9.58
Series E												
Commencement of operations February 14, 2014												
Sept. 30, 2021	9.28	0.16	(0.08)	0.02	0.04	0.14	(0.08)	-	-	(0.06)	(0.14)	9.29
Mar. 31, 2021	8.93	0.29	(0.16)	0.37	(0.15)	0.35	(0.12)	-	-	(0.16)	(0.28)	9.28
Mar. 31, 2020	9.20	0.41	(0.17)	(0.17)	(0.10)	(0.03)	(0.27)	-	-	-	(0.27)	8.93
Mar. 31, 2019	9.33	0.51	(0.15)	0.25	(0.30)	0.31	(0.38)	-	(0.02)	-	(0.40)	9.20
Mar. 31, 2018	9.58	0.57	(0.15)	(0.13)	(0.13)	0.16	(0.40)	-	-	-	(0.40)	9.33
Mar. 31, 2017	9.40	0.59	(0.16)	(0.09)	0.25	0.59	(0.40)	-	-	-	(0.40)	9.58
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2021	9.43	0.02	-	0.03	0.01	0.06	-	-	-	-	-	-
Mar. 31, 2021	9.06	0.33	(0.09)	(0.19)	1.19	1.24	(0.20)	-	-	(0.17)	(0.37)	9.43
Mar. 31, 2020	9.34	0.42	(0.10)	(0.16)	(0.10)	0.06	(0.33)	-	-	-	(0.33)	9.06
Mar. 31, 2019	9.46	0.53	(0.08)	0.14	(0.23)	0.36	(0.45)	-	(0.03)	-	(0.48)	9.34
Mar. 31, 2018	9.71	0.53	(0.08)	0.38	(0.59)	0.24	(0.47)	-	-	-	(0.47)	9.46
Mar. 31, 2017	9.51	0.60	(0.08)	(0.11)	0.27	0.68	(0.48)	-	-	-	(0.48)	9.71
Series F												
Commencement of operations February 14, 2014												
Sept. 30, 2021	9.26	0.16	(0.05)	(0.01)	0.07	0.17	(0.10)	-	-	(0.06)	(0.16)	9.26
Mar. 31, 2021	8.90	0.30	(0.11)	0.28	(0.21)	0.26	(0.17)	-	-	(0.17)	(0.34)	9.26
Mar. 31, 2020	9.18	0.40	(0.12)	(0.17)	(0.02)	0.09	(0.32)	-	-	-	(0.32)	8.90
Mar. 31, 2019	9.31	0.50	(0.11)	0.18	(0.25)	0.32	(0.42)	-	(0.03)	-	(0.45)	9.18
Mar. 31, 2018	9.57	0.54	(0.11)	0.09	(0.34)	0.18	(0.44)	-	-	-	(0.44)	9.31
Mar. 31, 2017	9.40	0.58	(0.12)	(0.10)	0.27	0.63	(0.45)	-	-	-	(0.45)	9.57
Series I												
Commencement of operations February 14, 2014												
Sept. 30, 2021	9.14	0.15	-	-	0.06	0.21	(0.15)	-	-	(0.07)	(0.22)	9.13
Mar. 31, 2021	8.82	0.28	(0.01)	0.33	(0.22)	0.38	(0.27)	-	-	(0.19)	(0.46)	9.14
Mar. 31, 2020	9.11	0.43	(0.03)	(1.03)	(0.04)	(0.67)	(0.43)	-	-	-	(0.43)	8.82
Mar. 31, 2019	9.30	0.52	-	(0.33)	0.14	0.33	(0.53)	-	(0.04)	-	(0.57)	9.11
Mar. 31, 2018	9.56	0.56	-	(0.14)	(0.12)	0.30	(0.56)	-	-	-	(0.56)	9.30
Mar. 31, 2017	9.39	0.58	-	(0.10)	0.26	0.74	(0.57)	-	-	-	(0.57)	9.56
Series O												
Commencement of operations February 14, 2014												
Sept. 30, 2021	9.26	0.15	(0.01)	(0.02)	0.06	0.18	(0.14)	-	-	(0.07)	(0.21)	9.26
Mar. 31, 2021	8.91	0.29	(0.03)	0.40	(0.24)	0.42	(0.25)	-	-	(0.19)	(0.44)	9.26
Mar. 31, 2020	9.20	0.41	(0.04)	(0.13)	(0.07)	0.17	(0.41)	-	-	-	(0.41)	8.91
Mar. 31, 2019	9.34	0.47	(0.02)	0.78	(0.71)	0.52	(0.51)	-	(0.03)	-	(0.54)	9.20
Mar. 31, 2018	9.60	0.55	(0.02)	(0.03)	(0.23)	0.27	(0.54)	-	-	-	(0.54)	9.34
Mar. 31, 2017	9.42	0.57	(0.02)	0.33	(0.75)	0.13	(0.54)	-	-	-	(0.54)	9.60

*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 (\$) ⁽¹⁾⁽²⁾⁽⁴⁾

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2),(3)}	

Series P

Commencement of operations May 01, 2017

Sept. 30, 2021	9.74	0.17	(0.01)	0.35	(0.21)	0.30	(0.14)	-	-	(0.05)	(0.19)	9.75
Mar. 31, 2021	9.35	0.30	(0.03)	0.30	(0.40)	0.17	(0.26)	-	-	(0.16)	(0.42)	9.74
Mar. 31, 2020	9.63	0.43	(0.05)	(0.14)	(0.11)	0.13	(0.39)	-	-	-	(0.39)	9.35
Mar. 31, 2019	9.75	0.54	(0.03)	0.19	(0.27)	0.43	(0.51)	-	(0.03)	-	(0.54)	9.63
Mar. 31, 2018	10.00	0.54	(0.02)	(0.15)	(0.11)	0.26	(0.50)	-	-	-	(0.50)	9.75

Series W

Commencement of operations September 27, 2019

Sept. 30, 2021	10.17	0.16	(0.01)	(0.45)	0.47	0.17	(0.15)	-	-	(0.06)	(0.21)	10.18
Mar. 31, 2021	9.76	0.36	(0.02)	(0.14)	(0.06)	0.14	(0.22)	-	-	(0.23)	(0.45)	10.17
Mar. 31, 2020	10.00	0.22	(0.02)	(0.10)	(0.13)	(0.03)	(0.18)	-	(0.03)	-	(0.21)	9.76

(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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2021 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽⁴⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations February 14, 2014								
Sept. 30, 2021	17,424	1,866	1.50	0.15	1.65	10.22	0.04	221.39
Mar. 31, 2021	11,791	1,264	1.50	0.15	1.65	9.82	0.13	548.79
Mar. 31, 2020	2,766	309	1.50	0.18	1.68	11.75	0.19	310.72
Mar. 31, 2019	2,014	219	1.56	0.19	1.75	12.14	0.02	157.34
Mar. 31, 2018	1,119	120	1.70	0.19	1.89	11.35	0.02	211.95
Mar. 31, 2017	1,767	184	1.70	0.18	1.88	10.63	0.02	233.18
Series E								
Commencement of operations February 14, 2014								
Sept. 30, 2021	2,261	243	1.45	0.14	1.59	9.91	0.04	221.39
Mar. 31, 2021	2,226	240	1.45	0.16	1.61	11.95	0.13	548.79
Mar. 31, 2020	369	41	1.45	0.17	1.62	11.62	0.19	310.72
Mar. 31, 2019	549	60	1.45	0.15	1.60	10.06	0.02	157.34
Mar. 31, 2018	255	27	1.45	0.15	1.60	10.35	0.02	211.95
Mar. 31, 2017	303	32	1.45	0.20	1.65	13.79	0.02	233.18
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2021	-	-	0.70	0.09	0.79	13.00	0.04	221.39
Mar. 31, 2021	1	-	0.70	0.09	0.79	13.00	0.13	548.79
Mar. 31, 2020	11	1	0.71	0.10	0.81	13.00	0.19	310.72
Mar. 31, 2019	11	1	0.70	0.10	0.80	13.00	0.02	157.34
Mar. 31, 2018	11	1	0.69	0.09	0.78	13.00	0.02	211.95
Mar. 31, 2017	11	1	0.70	0.10	0.80	13.00	0.02	233.18
Series F								
Commencement of operations February 14, 2014								
Sept. 30, 2021	9,400	1,015	1.00	0.06	1.06	6.08	0.04	221.39
Mar. 31, 2021	7,406	800	1.00	0.08	1.08	8.91	0.13	548.79
Mar. 31, 2020	397	45	1.00	0.09	1.09	8.51	0.19	310.72
Mar. 31, 2019	295	32	1.01	0.10	1.11	10.40	0.02	157.34
Mar. 31, 2018	205	22	1.05	0.14	1.19	12.82	0.02	211.95
Mar. 31, 2017	281	29	1.05	0.14	1.19	13.34	0.02	233.18
Series I								
Commencement of operations February 14, 2014								
Sept. 30, 2021	9,481	1,038	-	-	-	-	0.04	221.39
Mar. 31, 2021	6,686	731	-	-	-	-	0.13	548.79
Mar. 31, 2020	155	18	-	-	-	-	0.19	310.72
Mar. 31, 2019	1	-	-	-	-	-	0.02	157.34
Mar. 31, 2018	60,657	6,525	-	-	-	-	0.02	211.95
Mar. 31, 2017	58,292	6,096	-	-	-	-	0.02	233.18
Series O								
Commencement of operations February 14, 2014								
Sept. 30, 2021	3,242	350	0.15	0.02	0.17	10.97	0.04	221.39
Mar. 31, 2021	1,275	138	0.15	0.02	0.17	12.49	0.13	548.79
Mar. 31, 2020	53	6	0.15	0.02	0.17	13.00	0.19	310.72
Mar. 31, 2019	123	13	0.15	0.02	0.17	9.56	0.02	157.34
Mar. 31, 2018	12	1	0.15	0.01	0.16	11.87	0.02	211.95
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.02	233.18

*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 ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2021	525	54	0.20	0.03	0.23	13.00	0.04	221.39
Mar. 31, 2021	4,189	430	0.20	0.03	0.23	13.00	0.13	548.79
Mar. 31, 2020	11	1	0.20	0.03	0.23	13.00	0.19	310.72
Mar. 31, 2019	12	1	0.20	0.03	0.23	13.00	0.02	157.34
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.02	211.95
Series W								
Commencement of operations September 27, 2019								
Sept. 30, 2021	2,226	219	0.14	0.02	0.16	13.00	0.04	221.39
Mar. 31, 2021	170	17	0.14	0.02	0.16	13.00	0.13	548.79
Mar. 31, 2020	10	1	0.14	0.03	0.17	13.00	0.19	310.72

(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, 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 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.

(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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

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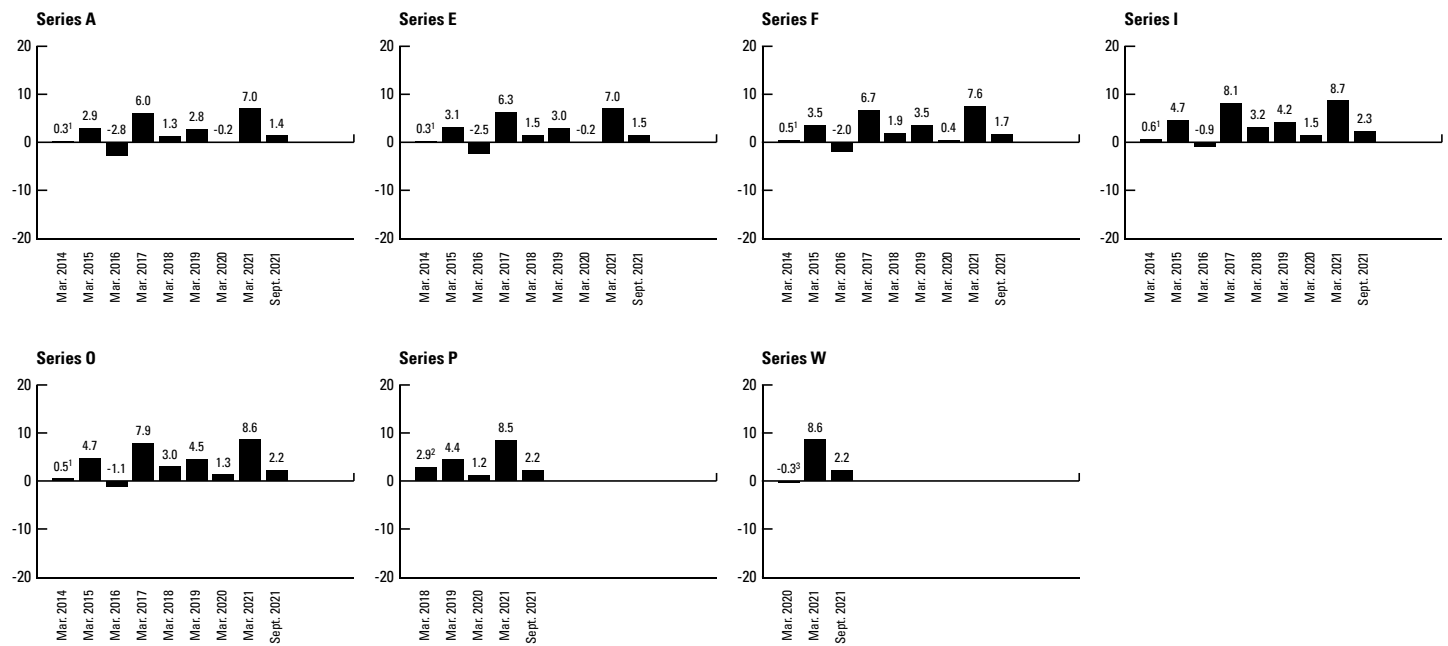
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2014 return is for the period from February 14, 2014 to March 31, 2014.
 2 2018 return is for the period from May 1, 2017 to March 31, 2018.
 3 2020 return is for the period from September 27, 2019 to March 31, 2020.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

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.	49.4	Cash & Cash Equivalents	19.0	Cash & Cash Equivalents	19.0
Canada	19.2	Communication Services	12.5	Short-term Investments	6.7
Cash & Cash Equivalents	19.0	Foreign Government Bonds	10.7	United States Treasury Note/Bond 1.25%, August 15, 2031	6.4
Short-Term Investments	6.7	Consumer Discretionary	7.8	United States Treasury Note/Bond 0.75%, August 31, 2026	3.5
Other Net Assets (Liabilities)	2.2	Industrials	7.0	Ford Credit Canada Co., 2.71%, February 23, 2022	1.9
Bermuda	1.0	Health Care	6.9	CSC Holdings LLC 4.5%, November 15, 2031	1.6
Luxembourg	0.9	Energy	6.8	Government of Canada 0.25%, November 01, 2022	1.5
Ireland	0.5	Short-Term Investments	6.7	Tenet Healthcare Corp., 4.625%, July 15, 2024	1.5
France	0.3	Materials	5.6	MEG Energy Corp., 6.5%, January 15, 2025	1.5
Panama	0.3	Financials	4.9	AbbVie Inc., FRN, 0.58725%, November 19, 2021	1.4
U.K.	0.3	Information Technology	3.5	Ford Motor Credit Co., LLC 1.14625%, October 12, 2021	1.4
Netherlands	0.3	Consumer Staples	2.2	Charter Communications Operating LLC, Term Loan B1, Private Placement, variable rate, April 30, 2025	1.3
Germany	0.1	Other Net Assets (Liabilities)	2.2	Ford Credit Canada Co., 2.766%, June 22, 2022	1.2
Foreign Currency Forward Contract(s)	(0.3)	Canadian Government Bonds	1.5	Valeant Pharmaceuticals International Inc., 5.5%, November 01, 2025	1.1
Total Long Positions	99.9	Real Estate	1.5	Sirius XM Radio Inc., 5%, August 01, 2027	0.9
		Utilities	1.4	Ford Credit Canada Co., 3.46875%, January 10, 2022	0.9
Short Positions		Foreign Currency Forward Contract(s)	(0.3)	Netflix Inc., 3.625%, June 15, 2025	0.9
Futures Contract(s)	0.1	Total Long Positions	99.9	Penske Truck Leasing Canada Inc., 2.85%, December 07, 2022	0.9
Total Short Positions	0.1	Short Positions		Open Text Corp., 5.875%, June 01, 2026	0.9
		Futures Contract(s)	0.1	DCP Midstream Operating L.P., 4.95%, April 01, 2022	0.9
		Total Short Positions	0.1	United States Treasury Note/Bond 2%, August 15, 2051	0.8
				First Quantum Minerals Ltd., 7.25%, April 01, 2023	0.8
				CCO Holdings LLC/CCO Holdings Capital Corp., 4%, March 01, 2023	0.7
				Nielsen Finance LLC, Term Loan B4, Private Placement, variable rate, October 04, 2023	0.7
				JBS USA LUX S.A., Term Loan, Private Placement, variable rate, May 01, 2026	0.7
				Total Net Assets (in \$000's)	\$44,559

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.