

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2023

CI ENHANCED SHORT DURATION
BOND FUND

JUNE 30, 2023

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CI Enhanced Short Duration Bond Fund

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CI Investments Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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CI Enhanced Short Duration Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	1,154,492	1,406,023
Investments pledged as collateral	33,934	5,551
Cash	28,738	6,231
Unrealized gain on futures and foreign currency forward contracts	5,135	5,034
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,247	133
Fees rebate receivable	9	21
Cash collateral on deposit for short sale	28,360	29,195
Dividends receivable	-	-
Interest receivable	9,120	9,681
Receivable for investments sold	5,642	8
Receivable for unit subscriptions	6,982	515
	1,273,659	1,462,392
Liabilities		
Current liabilities		
Investments sold short	20,350	20,342
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	441	681
Swaps, swaptions and options	672	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	336	315
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	7,158	8,600
Payable for unit redemptions	4,173	1,453
Distributions payable to holders of redeemable units	-	-
Management fees payable	23	53
Administration fees payable	3	7
Accounts payable and accrued liabilities	338	331
	33,494	31,782
Net assets attributable to holders of redeemable units	1,240,165	1,430,610

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Series A	221,958	243,558	9.50	9.52	23,354,447
Series AH	17,276	24,558	9.35*	9.35*	1,395,079	1,940,750
Series E	2,019	1,258	9.75	9.77	206,973	128,712
Series F	159,606	176,952	9.50	9.51	16,807,931	18,605,824
Series FH	8,837	10,765	9.40*	9.39*	709,787	846,482
Series I	25,048	32,844	9.49	9.51	2,639,570	3,454,831
Series IH	645	342	9.32*	9.32*	52,218	27,136
Series O	956	953	9.76	9.77	98,005	97,535
Series P	10,208	11,439	9.50	9.52	1,074,508	1,201,647
Series PH	190	220	9.51*	9.51*	15,085	17,101
Series W	9,156	11,583	9.42	9.44	972,100	1,227,365
Series WH	483	284	9.27*	9.26*	39,344	22,627
ETF C\$ Series	763,085	887,318	9.52	9.53	80,189,900	93,089,600
ETF US\$ Series	20,698	28,536	9.68*	9.67*	1,614,800	2,180,000

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and ETF US\$ Series are presented in U.S. dollars.

The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

(in \$000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	25,609	15,256
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(105)	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(549)	(634)
Net realized gain (loss) on sale of investments and derivatives	17,752	(5,681)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(11,036)	(42,590)
Total net gain (loss) on investments and derivatives	31,671	(33,649)
Other income		
Foreign exchange gain (loss) on cash	(2,186)	1,978
Securities lending revenue (Note 6)	66	-
Fees rebate	1,868	117
Miscellaneous foreign income	-	-
Other income	12	-
Total other income	(240)	2,095
Total income	31,431	(31,554)
Expenses		
Management fees (Note 5)	4,477	4,054
Administration fees (Note 5)	633	642
Commissions and other portfolio transaction costs	11	25
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	62	170
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	347	493
Other expenses	-	-
Total expenses	5,531	5,385
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	25,900	(36,939)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	3,637	(12,005)	0.15	(0.35)	24,361,932
Series AH	(79)	(695)	(0.05)	(0.22)	1,483,019	3,183,050
Series E	16	(27)	0.10	(0.18)	152,712	146,569
Series F	3,143	(8,792)	0.18	(0.33)	17,535,532	26,899,346
Series FH	10	(302)	0.01	(0.23)	783,763	1,308,238
Series I	641	(1,434)	0.22	(0.29)	2,931,284	4,979,635
Series IH	5	(35)	0.19	(0.17)	27,723	210,277
Series O	20	(34)	0.21	(0.17)	95,033	193,474
Series P	238	(442)	0.21	(0.29)	1,146,025	1,515,868
Series PH	1	(8)	0.04	(0.28)	16,070	26,972
Series W	230	(458)	0.21	(0.29)	1,090,462	1,606,417
Series WH	-	(3)	-	(0.14)	35,353	21,493
ETF C\$ Series	17,899	(12,030)	0.20	(0.32)	87,554,718	37,388,923
ETF US\$ Series	139	(674)	0.08	(0.22)	1,843,723	3,129,602

The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series AH		Series E	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	243,558	354,714	24,558	59,773	1,258	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,637	(12,005)	(79)	(695)	16	(27)
Distributions to holders of redeemable units						
From net investment income	(3,927)	(1,111)	(314)	(125)	(27)	(4)
From net realized gains	-	(901)	-	(101)	-	-
Return of capital	-	(11)	-	(1)	-	-
Total distributions to holders of redeemable units	(3,927)	(2,023)	(314)	(227)	(27)	(4)
Redeemable unit transactions						
Proceeds from redeemable units issued	33,693	65,815	984	32,571	773	11
Reinvestment of distributions to holders of redeemable units	3,769	1,941	307	222	26	4
Acquisition of assets from terminated funds	-	15,041	-	-	-	1,469
Redemption of redeemable units	(58,772)	(129,210)	(8,180)	(65,948)	(27)	(25)
Net increase (decrease) from redeemable unit transactions	(21,310)	(46,413)	(6,889)	(33,155)	772	1,459
Net increase (decrease) in net assets attributable to holders of redeemable units	(21,600)	(60,441)	(7,282)	(34,077)	761	1,428
Net assets attributable to holders of redeemable units at the end of period/year	221,958	294,273	17,276	25,696	2,019	1,428

	Series F		Series FH		Series I	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	176,952	283,758	10,765	22,996	32,844	48,541
Increase (decrease) in net assets attributable to holders of redeemable units	3,143	(8,792)	10	(302)	641	(1,434)
Distributions to holders of redeemable units						
From net investment income	(3,247)	(1,313)	(194)	(80)	(656)	(362)
From net realized gains	-	(1,064)	-	(65)	-	(293)
Return of capital	-	(13)	-	(1)	-	(4)
Total distributions to holders of redeemable units	(3,247)	(2,390)	(194)	(146)	(656)	(659)
Redeemable unit transactions						
Proceeds from redeemable units issued	48,942	96,334	768	1,889	4,715	25,337
Reinvestment of distributions to holders of redeemable units	2,892	2,081	174	99	656	657
Acquisition of assets from terminated funds	-	8,340	-	-	-	8,386
Redemption of redeemable units	(69,076)	(160,451)	(2,686)	(10,823)	(13,152)	(33,671)
Net increase (decrease) from redeemable unit transactions	(17,242)	(53,696)	(1,744)	(8,835)	(7,781)	709
Net increase (decrease) in net assets attributable to holders of redeemable units	(17,346)	(64,878)	(1,928)	(9,283)	(7,796)	(1,384)
Net assets attributable to holders of redeemable units at the end of period/year	159,606	218,880	8,837	13,713	25,048	47,157

	Series IH		Series O		Series P	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	342	3,914	953	-	11,439	17,483
Increase (decrease) in net assets attributable to holders of redeemable units	5	(35)	20	(34)	238	(442)
Distributions to holders of redeemable units						
From net investment income	(9)	(19)	(22)	(11)	(251)	(98)
From net realized gains	-	(15)	-	-	-	(79)
Return of capital	-	-	-	-	-	(1)
Total distributions to holders of redeemable units	(9)	(34)	(22)	(11)	(251)	(178)
Redeemable unit transactions						
Proceeds from redeemable units issued	529	404	263	1,220	708	1,750
Reinvestment of distributions to holders of redeemable units	9	34	21	11	243	179
Acquisition of assets from terminated funds	-	-	-	2,862	-	508
Redemption of redeemable units	(231)	(3,714)	(279)	(2,768)	(2,169)	(6,625)
Net increase (decrease) from redeemable unit transactions	307	(3,276)	5	1,325	(1,218)	(4,188)
Net increase (decrease) in net assets attributable to holders of redeemable units	303	(3,345)	3	1,280	(1,231)	(4,808)
Net assets attributable to holders of redeemable units at the end of period/year	645	569	956	1,280	10,208	12,675

The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended June 30 (in \$000's)

	Series PH		Series W		Series WH	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	220	101	11,583	18,276	284	231
Increase (decrease) in net assets attributable to holders of redeemable units	1	(8)	230	(458)	-	(3)
Distributions to holders of redeemable units						
From net investment income	(5)	(2)	(234)	(110)	(11)	(2)
From net realized gains	-	(2)	-	(90)	-	(2)
Return of capital	-	-	-	(1)	-	-
Total distributions to holders of redeemable units	(5)	(4)	(234)	(201)	(11)	(4)
Redeemable unit transactions						
Proceeds from redeemable units issued	2	446	7,452	12,951	202	117
Reinvestment of distributions to holders of redeemable units	3	4	234	201	11	4
Acquisition of assets from terminated funds	-	-	-	1,716	-	-
Redemption of redeemable units	(31)	(417)	(10,109)	(18,354)	(3)	(2)
Net increase (decrease) from redeemable unit transactions	(26)	33	(2,423)	(3,486)	210	119
Net increase (decrease) in net assets attributable to holders of redeemable units	(30)	21	(2,427)	(4,145)	199	112
Net assets attributable to holders of redeemable units at the end of period/year	190	122	9,156	14,131	483	343

	ETF C\$ Series		ETF US\$ Series		Total Fund	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	887,318	373,357	28,536	38,682	1,430,610	1,221,826
Increase (decrease) in net assets attributable to holders of redeemable units	17,899	(12,030)	139	(674)	25,900	(36,939)
Distributions to holders of redeemable units						
From net investment income	(18,735)	(1,911)	(469)	(197)	(28,101)	(5,345)
From net realized gains	-	(1,550)	-	(159)	-	(4,321)
Return of capital	-	(19)	-	(2)	-	(53)
Total distributions to holders of redeemable units	(18,735)	(3,480)	(469)	(358)	(28,101)	(9,719)
Redeemable unit transactions						
Proceeds from redeemable units issued	47,789	46,790	15,193	7,350	162,013	292,985
Reinvestment of distributions to holders of redeemable units	-	-	-	-	8,345	5,437
Acquisition of assets from terminated funds	-	-	-	-	-	38,322
Redemption of redeemable units	(171,186)	(79,195)	(22,701)	(7,780)	(358,602)	(518,983)
Net increase (decrease) from redeemable unit transactions	(123,397)	(32,405)	(7,508)	(430)	(188,244)	(182,239)
Net increase (decrease) in net assets attributable to holders of redeemable units	(124,233)	(47,915)	(7,838)	(1,462)	(190,445)	(228,897)
Net assets attributable to holders of redeemable units at the end of period/year	763,085	325,442	20,698	37,220	1,240,165	992,929

The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,900	(36,939)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,752)	5,681
Unrealized foreign exchange (gain) loss on cash	(508)	(767)
Commissions and other portfolio transaction costs	11	25
Change in unrealized (appreciation) depreciation in value of investments and derivatives	11,036	42,590
Increase (decrease) in interest payable on investments sold short	-	66
Increase (decrease) in dividends payable on investments sold short	21	-
Proceeds from sale and maturity of investments and derivatives	2,323,880	2,520,611
Purchase of investments and derivatives	(2,100,736)	(2,594,182)
Non-cash distributions from investments	-	-
Change in daily variation margin	(1,114)	508
(Increase) decrease in cash collateral on deposit for short sale	835	46,294
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	561	(517)
Increase (decrease) in management fees payable	(30)	(5)
Increase (decrease) in administration fees payable	(4)	(1)
Change in other accounts receivable and payable	19	(4)
Amortization interest earned	(27)	(11)
Net cash from (used in) operating activities	242,092	(16,651)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(19,754)	(4,283)
Proceeds from issuance of redeemable units	155,544	294,385
Amounts paid on redemption of redeemable units	(355,883)	(515,820)
Acquisition of assets from terminated funds	-	10,988
Net cash from (used in) financing activities	(220,093)	(214,730)
Unrealized foreign exchange gain (loss) on cash	508	767
Net increase (decrease) in cash	21,999	(231,381)
Cash (bank overdraft), beginning of period/year	6,231	326,036
Cash (bank overdraft), end of period/year	28,738	95,422
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	26,143	14,728
Dividends paid*	-	-
Interest paid*	(528)	(568)
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
USD	1,179,000	1375209 BC Ltd., 9%, January 30, 2028	1,581,333	1,566,496	
USD	75,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 7.5%, March 15, 2026	103,171	101,130	
USD	2,070,000	Alexander Funding Trust, 1.84%, November 15, 2023	2,560,529	2,682,482	
	510,000	Algonquin Power Co., 2.85%, July 15, 2031	509,959	424,867	
	8,225,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	8,339,991	8,014,139	
	1,315,000	AltaGas Ltd., 4.4%, March 15, 2024	1,304,151	1,303,569	
	1,375,000	AltaLink LP, 3.67%, November 06, 2023	1,366,145	1,367,318	
USD	630,000	Altice France SA, 5.5%, January 15, 2028	789,971	631,347	
USD	160,000	AMC Networks Inc., 5%, April 01, 2024	212,427	208,883	
	1,764,000	Apple Inc., 2.51%, August 19, 2024	1,814,156	1,710,916	
USD	620,000	Aramark Services Inc., 5%, April 01, 2025	824,027	810,310	
USD	863,052	Aramark Services Inc., Variable Rate, March 11, 2025	1,141,873	1,143,328	
	420,000	ARC Resources Ltd., 2.35%, March 10, 2026	420,000	386,815	
	530,000	ARC Resources Ltd., 3.47%, March 10, 2031	530,000	465,433	
USD	3,899,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	4,787,541	4,817,103	
	9,345,000	AT&T Inc., 2.85%, May 25, 2024	9,358,654	9,121,841	
	835,000	Athene Global Funding, 2.1%, September 24, 2025	830,183	763,882	
USD	2,165,000	Ball Corp., 4%, November 15, 2023	2,906,552	2,849,154	
USD	2,875,000	Bank of America Corp., Variable Rate, September 25, 2025	3,579,388	3,579,584	
USD	710,000	Bank of America Corp., Variable Rate, September 21, 2036	889,165	718,171	
	9,790,000	Bank of Montreal, 2.85%, March 06, 2024	9,547,930	9,622,252	
USD	3,144,000	Bank of Montreal, Floating Rate, December 08, 2023	3,927,757	4,163,882	
	1,270,000	Bank of Montreal, Variable Rate, June 17, 2030	1,263,917	1,180,159	
	235,000	Bank of Montreal, Variable Rate, November 26, 2080	235,000	215,823	
	1,780,000	Bank of Nova Scotia, 1.95%, January 10, 2025	1,779,235	1,685,422	
	505,000	Bank of Nova Scotia, 2.16%, February 03, 2025	519,867	478,551	
USD	2,603,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	3,309,059	3,051,595	
USD	1,016,000	Bausch Health Cos., Inc., 11%, September 30, 2028	1,117,028	955,622	
USD	354,000	Bausch Health Cos., Inc., 14%, October 15, 2030	279,125	281,377	
	3,675,000	Bell Canada, 2.7%, February 27, 2024	3,607,710	3,611,208	
	2,765,000	Bell Canada, 2.75%, January 29, 2025	2,652,776	2,650,952	
	1,225,000	Bell Canada, 3.35%, March 12, 2025	1,259,253	1,183,179	
	4,000,000	Bell Canada, 4.7%, September 11, 2023	3,995,800	3,994,436	
USD	510,000	Brightsphere Investment Group Inc., 4.8%, July 27, 2026	645,376	633,288	
	545,000	Brookfield Property Finance ULC, 4%, September 30, 2026	545,005	468,955	
USD	1,275,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	1,417,566	1,416,823	
	1,470,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	1,466,655	1,329,871	
	25,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	24,991	23,127	
	5,005,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	5,003,253	4,935,952	
	7,967,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	7,806,739	7,851,780	
	890,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	816,130	814,601	
	6,155,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	6,126,085	6,155,343	
USD	290,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, November 01, 2025	348,001	351,976	
USD	2,196,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	2,537,106	2,371,320	
USD	905,000	Carnival Corp., 4%, August 01, 2028	1,016,531	1,066,923	
USD	585,000	Carnival Corp., 7.63%, March 01, 2026	667,114	759,730	
USD	630,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	872,417	913,589	
USD	565,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	740,419	742,422	
	1,275,000	CGI Inc., 2.1%, September 18, 2028	1,273,011	1,106,401	
USD	2,535,738	Charter Communications Operating LLC, Variable Rate, April 30, 2025	3,176,902	3,361,318	
USD	1,108,719	Charter Communications Operating LLC, Variable Rate, February 01, 2027	1,438,351	1,461,732	
USD	3,625,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	3,804,506	3,636,354	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	625,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.8%, April 01, 2031	665,484	666,243	
USD	7,710,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Series USD, 4.5%, February 01, 2024	10,334,370	10,125,476	
	1,881,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	1,880,041	1,881,355	
	450,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	450,000	409,519	
USD	2,070,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	2,645,078	2,669,139	
USD	2,565,000	CITGO Petroleum Corp., 7%, June 15, 2025	3,338,181	3,337,330	
USD	425,000	Citigroup Inc., Variable Rate, November 03, 2032	524,701	453,761	
USD	315,000	Citigroup Inc., Variable Rate, January 25, 2033	400,070	348,365	
	1,430,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	1,429,085	1,355,073	
USD	580,000	Coeur Mining Inc., 5.13%, February 15, 2029	692,765	634,707	
USD	605,000	Columbia Care Inc., 9.5%, February 03, 2026	767,914	718,822	
USD	2,268,000	CommScope Technologies LLC, 6%, June 15, 2025	2,885,884	2,804,469	
	2,060,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	1,791,389	1,454,875	
USD	2,190,000	CSC Holdings LLC, 4.5%, November 15, 2031	2,250,872	2,025,372	
USD	655,000	CSC Holdings LLC, 5.5%, April 15, 2027	744,642	723,255	
USD	475,000	CSC Holdings LLC, 11.25%, May 15, 2028	639,184	610,954	
	690,000	CT REIT, 3.03%, February 05, 2029	690,000	605,327	
USD	1,475,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,870,112	1,533,895	
	1,330,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	1,300,371	1,262,611	
USD	751,207	DIRECTV Financing LLC, Variable Rate, August 02, 2027	936,111	975,118	
USD	730,000	DISH Network Corp., Zero Coupon, Convertible, December 15, 2025	805,595	516,221	
	3,674,000	Dollarama Inc., 3.55%, November 06, 2023	3,658,148	3,651,729	
	3,180,000	Dollarama Inc., 5.08%, October 27, 2025	3,192,212	3,160,383	
	1,425,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	1,326,210	1,287,264	
	2,145,000	Dream Industrial REIT, Series B, Floating Rate, June 17, 2024	2,145,000	2,131,757	
USD	985,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	1,318,570	1,295,092	
USD	692,936	Emerald Debt Merger Sub LLC, Variable Rate, May 31, 2030	928,647	919,114	
USD	205,000	EQM Midstream Partners LP, 4%, August 01, 2024	260,277	265,908	
USD	20,000	EQT Corp., 3.63%, May 15, 2031	23,596	22,789	
USD	945,000	Expedia Group Inc., 6.25%, May 01, 2025	1,261,444	1,256,387	
	1,155,000	First Capital REIT, Series Q, 3.9%, October 30, 2023	1,145,102	1,148,470	
	3,080,000	Ford Credit Canada Co., 6.78%, September 15, 2025	3,086,250	3,073,904	
	785,000	Ford Credit Canada Co., 7.38%, May 12, 2026	785,000	787,905	
USD	3,488,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	4,496,883	4,347,042	
USD	10,104,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	13,570,205	13,206,312	
USD	2,197,000	Freeport-McMoRan Inc., 5%, September 01, 2027	2,854,585	2,837,483	
USD	1,201,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	1,382,430	1,374,201	
	615,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	614,803	563,175	
USD	2,504,000	GFL Environmental Inc., 3.75%, August 01, 2025	3,165,236	3,158,980	
USD	794,000	GFL Environmental Inc., 5.13%, December 15, 2026	1,043,602	1,015,760	
	435,000	Gibson Energy Inc., Variable Rate, July 12, 2083	435,000	438,358	
USD	430,000	Goldman Sachs Group Inc. (The), 0.93%, October 21, 2024	556,097	560,061	
USD	520,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2027	651,140	612,818	
USD	465,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	537,598	505,165	
USD	670,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	833,834	711,003	
	5,025,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	4,986,054	4,988,244	
	1,120,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	1,147,590	1,027,159	
USD	5,015,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	6,434,544	6,376,211	
	425,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	425,000	314,151	
USD	685,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	781,725	845,876	
USD	1,210,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	1,622,782	1,462,690	
USD	1,090,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,360,062	1,082,298	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	2,581,000	Intact Financial Corp., 1.21%, May 20, 2024	2,451,771	2,490,397	
	5,936,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	5,883,277	5,903,458	
	255,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	255,000	224,218	
USD	1,010,000	IQVIA Inc., 5%, October 15, 2026	1,318,145	1,292,600	
USD	340,000	JBS Finance Luxembourg SARL, 3.63%, January 15, 2032	406,402	365,872	
	2,835,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	2,796,095	2,495,696	
USD	530,000	JPMorgan Chase & Co., Variable Rate, February 16, 2025	673,921	677,799	
USD	3,363,000	JPMorgan Chase & Co., Variable Rate, June 23, 2025	4,223,178	4,229,718	
USD	425,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	523,934	448,614	
USD	435,000	KB Home, 4%, June 15, 2031	465,824	497,535	
USD	455,000	Kenvue Inc., 4.9%, March 22, 2033	628,046	610,044	
	640,000	Kruger Products Inc., 6%, April 24, 2025	616,000	610,476	
USD	475,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	581,602	543,096	
USD	585,000	Level 3 Financing Inc., 3.4%, March 01, 2027	668,876	658,028	
USD	290,000	Level 3 Financing Inc., 3.63%, January 15, 2029	203,357	230,871	
USD	2,220,000	Level 3 Financing Inc., 3.75%, July 15, 2029	1,918,349	1,778,005	
USD	1,580,000	Level 3 Financing Inc., 3.88%, November 15, 2029	1,625,414	1,668,384	
USD	220,000	Live Nation Entertainment Inc., 4.88%, November 01, 2024	279,523	287,278	
	4,240,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	4,304,472	4,180,414	
USD	580,000	Lumen Technologies Inc., 4%, February 15, 2027	735,372	575,386	
	2,000,000	Manulife Bank of Canada, 1.54%, September 14, 2026	2,000,000	1,786,248	
USD	490,000	Masco Corp., 2%, February 15, 2031	613,969	512,294	
USD	590,000	Mattel Inc., 3.75%, April 01, 2029	715,441	688,462	
	8,125,000	McDonald's Corp., 3.13%, March 04, 2025	8,194,409	7,846,743	
	5,495,000	Metro Inc., Series J, 1.92%, December 02, 2024	5,308,254	5,228,668	
	7,675,000	Molson Coors International LP, 2.84%, July 15, 2023	7,580,102	7,668,116	
	1,650,000	Mondelez International Inc., 3.25%, March 07, 2025	1,597,349	1,589,181	
USD	2,470,000	Morgan Stanley, Variable Rate, January 22, 2025	3,150,121	3,171,450	
USD	10,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	12,222	12,707	
USD	669,000	MSCI Inc., 3.25%, August 15, 2033	818,449	714,664	
USD	1,065,000	MSCI Inc., 4%, November 15, 2029	1,323,791	1,278,125	
	455,000	National Bank of Canada, Convertible, Variable Rate, August 15, 2081	455,000	341,076	
USD	10,982,000	Netflix Inc., 3.63%, June 15, 2025	14,434,313	14,028,394	
USD	380,000	Newell Brands Inc., 6.63%, September 15, 2029	490,402	483,536	
USD	350,000	Newmont Corp., 2.25%, October 01, 2030	438,223	380,163	
	520,000	Nissan Canada Inc., 1.63%, March 18, 2024	520,000	502,705	
USD	70,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, April 01, 2026	89,042	86,417	
	3,090,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	3,025,858	3,039,440	
USD	154,000	Novelis Corp., 3.25%, November 15, 2026	186,760	184,920	
USD	70,000	NRG Energy Inc., 3.63%, February 15, 2031	75,762	72,362	
	4,245,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	4,210,784	4,209,776	
USD	255,000	Open Text Corp., 6.9%, December 01, 2027	339,839	344,304	
	680,000	PACCAR Financial Ltd., 0.99%, May 14, 2024	680,000	654,236	
	3,775,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	3,701,288	3,724,254	
	1,715,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,540,921	1,400,656	
	1,565,000	PepsiCo Inc., 2.15%, May 06, 2024	1,587,551	1,524,632	
USD	1,105,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, May 19, 2026	1,484,045	1,445,734	
	4,697,000	RioCan REIT, Series AA, 3.21%, September 29, 2023	4,618,204	4,670,307	
USD	2,050,000	Rogers Communications Inc., 2.95%, March 15, 2025	2,658,640	2,578,551	
	1,195,000	Rogers Communications Inc., 3.65%, March 31, 2027	1,284,373	1,123,058	
	1,615,000	Rogers Communications Inc., 4%, March 13, 2024	1,599,867	1,597,141	
	5,325,000	Rogers Communications Inc., 4.35%, January 31, 2024	5,320,274	5,291,880	
	3,335,000	Rogers Communications Inc., Convertible, Variable Rate, Restricted, December 17, 2081	3,303,432	3,033,569	
	2,550,000	Royal Bank of Canada, 1.59%, May 04, 2026	2,512,537	2,303,743	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	3,050,000	Royal Bank of Canada, 2.61%, November 01, 2024	2,936,631	2,933,060	
	1,670,000	Royal Bank of Canada, 5.34%, June 23, 2026	1,670,000	1,672,261	
	2,395,000	Royal Bank of Canada, Variable Rate, November 03, 2031	2,382,863	2,129,253	
	3,500,000	Saputo Inc., 2.83%, November 21, 2023	3,430,840	3,466,520	
	2,750,000	Saputo Inc., 2.88%, November 19, 2024	2,647,370	2,652,035	
USD	867,807	SBA Senior Finance II LLC, Variable Rate, April 11, 2025	1,082,956	1,150,674	
	3,175,000	Secure Energy Services Inc., 7.25%, December 30, 2026	3,182,034	3,135,313	
	11,214,000	Shaw Communications Inc., 3.8%, November 02, 2023	11,197,420	11,151,587	
	690,000	ShawCor Ltd., 9%, December 10, 2026	690,799	718,247	
USD	4,797,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	6,498,800	6,392,301	
USD	10,000	Sonic Automotive Inc., 4.88%, November 15, 2031	10,831	10,885	
USD	3,633,000	Sprint Corp., 7.13%, June 15, 2024	4,949,879	4,860,115	
USD	16,717,000	Sprint Corp., 7.88%, September 15, 2023	22,770,686	22,218,883	
USD	85,000	Standard Industries Inc. of New Jersey, 3.38%, January 15, 2031	90,925	90,815	
USD	25,000	Standard Industries Inc. of New Jersey, 5%, February 15, 2027	30,825	31,599	
	2,740,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	2,669,263	2,564,469	
USD	2,220,000	Taylor Morrison Communities Inc./Monarch Communities Inc., 5.63%, March 01, 2024	2,915,994	2,921,535	
USD	2,082,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	1,900,440	1,657,870	
USD	1,177,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	1,059,652	963,651	
	2,815,000	TELUS Corp., 3.35%, April 01, 2024	2,764,805	2,769,443	
	95,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	100,594	84,630	
	1,935,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	2,007,962	1,805,564	
	5,530,000	Thomson Reuters Corp., 2.24%, May 14, 2025	5,587,911	5,218,095	
USD	2,688,845	Titan Acquisition Ltd. of Canada, Variable Rate, March 28, 2025	3,367,882	3,485,606	
	3,605,000	TMX Group Ltd., 4.46%, October 03, 2023	3,604,602	3,596,948	
	1,325,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	1,211,537	1,151,621	
	1,405,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	1,192,475	1,206,452	
	4,750,000	Toronto-Dominion Bank (The), 2.5%, December 02, 2024	4,536,393	4,549,340	
	1,810,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	1,879,667	1,721,982	
	1,515,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	1,498,162	1,429,193	
USD	7,520,000	TransDigm Inc., 6.25%, March 15, 2026	9,884,870	9,921,801	
USD	357,000	TransDigm Inc., 6.38%, June 15, 2026	461,891	467,353	
USD	1,983,000	Travel + Leisure Co., Step Rate, April 01, 2024	2,665,104	2,599,247	
USD	1,500,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,870,620	1,472,440	
	7,240,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	7,260,135	6,995,129	
USD	380,000	U.S. Acute Care Solutions LLC, 6.38%, March 01, 2026	486,716	431,559	
USD	867,000	Unisys Corp., 6.88%, November 01, 2027	1,163,033	828,512	
	2,775,000	United Parcel Service Inc., 2.13%, May 21, 2024	2,821,562	2,699,109	
USD	1,140,000	United Rentals North America Inc., 3.88%, November 15, 2027	1,448,147	1,406,829	
USD	2,120,000	US Foods Inc., 6.25%, April 15, 2025	2,858,343	2,809,539	
	155,000	Verizon Communications Inc., 2.5%, May 16, 2030	154,713	132,399	
USD	625,000	Verizon Communications Inc., 4.33%, September 21, 2028	800,445	798,563	
USD	10,000	Vermilion Energy Inc., 5.63%, March 15, 2025	12,682	12,935	
	4,945,000	Videotron Ltd., 3.13%, January 15, 2031	4,590,123	3,847,828	
	2,240,000	Videotron Ltd., 3.63%, June 15, 2028	2,159,215	1,949,500	
USD	2,785,000	Videotron Ltd., 5.38%, June 15, 2024	3,640,107	3,654,490	
USD	880,000	Viking Cruises Ltd., 5.88%, September 15, 2027	1,025,234	1,072,832	
USD	806,000	Viking Cruises Ltd., 13%, May 15, 2025	1,137,070	1,121,870	
USD	2,480,000	Vistra Operations Co. LLC, 3.55%, July 15, 2024	3,189,881	3,173,737	
USD	730,000	Vistra Operations Co. LLC, 3.7%, January 30, 2027	857,282	886,054	
USD	3,053,000	Vistra Operations Co. LLC, 4.88%, May 13, 2024	4,039,235	3,970,400	
USD	1,010,000	Vital Energy Inc., 9.5%, January 15, 2025	1,354,365	1,329,408	
	1,615,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,575,472	1,500,330	
	3,255,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	3,329,990	2,999,511	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
	905,000	Wells Fargo & Co., 2.51%, October 27, 2023	889,126	896,970	
	1,200,000	Wells Fargo & Co., Variable Rate, May 01, 2026	1,130,208	1,129,592	
USD	775,000	Yum! Brands Inc., 3.88%, November 01, 2023	1,051,403	1,018,800	
			498,298,256	484,834,392	39.1
FOREIGN GOVERNMENT BONDS					
USD	1,915,000	United States Treasury Bond, 2.13%, February 29, 2024	2,494,930	2,483,166	
USD	8,830,000	United States Treasury Bond, 2.25%, January 31, 2024	11,589,174	11,485,390	
USD	6,595,000	United States Treasury Bond, 2.38%, March 31, 2029	8,261,737	7,975,334	
USD	3,360,000	United States Treasury Bond, 2.5%, January 31, 2024	4,425,702	4,377,735	
USD	630,000	United States Treasury Bond, 2.63%, July 31, 2029	796,892	770,857	
USD	7,945,000	United States Treasury Bond, 2.75%, July 31, 2027	10,186,285	9,920,766	
USD	6,625,000	United States Treasury Bond, 3%, July 31, 2024	8,497,568	8,555,857	
USD	15,355,000	United States Treasury Bond, 3.25%, August 31, 2024	20,161,354	19,852,862	
USD	2,430,000	United States Treasury Bond, 3.38%, May 15, 2033	3,093,535	3,103,203	
USD	22,975,000	United States Treasury Bond, 3.5%, January 31, 2028	30,471,375	29,549,798	
USD	23,250,000	United States Treasury Bond, 3.63%, May 15, 2026	31,135,557	30,048,474	
USD	3,290,000	United States Treasury Bond, 3.63%, May 31, 2028	4,373,702	4,262,065	
USD	9,785,000	United States Treasury Bond, 3.75%, April 15, 2026	13,149,980	12,685,703	
USD	3,615,000	United States Treasury Bond, 3.88%, March 31, 2025	4,812,108	4,694,314	
USD	6,025,000	United States Treasury Bond, 3.88%, April 30, 2025	8,151,666	7,825,416	
USD	4,640,000	United States Treasury Bond, 4%, June 30, 2028	6,126,244	6,110,823	
USD	520,000	United States Treasury Bond, 4.13%, June 15, 2026	681,817	681,766	
USD	14,080,000	United States Treasury Bond, 4.13%, September 30, 2027	19,346,115	18,545,010	
USD	2,305,000	United States Treasury Bond, 4.25%, September 30, 2024	3,123,236	3,013,232	
USD	82,145,000	United States Treasury Bond, 4.38%, October 31, 2024	110,938,703	107,512,329	
USD	6,600,000	United States Treasury Bond, 4.5%, November 15, 2025	9,112,159	8,697,926	
USD	1,485,000	United States Treasury Bond, 4.63%, February 28, 2025	2,037,553	1,951,961	
USD	545,000	United States Treasury Bond, 4.63%, March 15, 2026	751,378	722,708	
USD	919,120	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	1,126,986	1,071,597	
			314,845,756	305,898,292	24.7
CANADIAN GOVERNMENT BONDS					
	21,095,000	Government of Canada, 0.25%, March 01, 2026	19,054,697	19,010,071	
	2,500,000	Government of Canada, 0.75%, February 01, 2024	2,437,225	2,441,582	
	435,000	Government of Canada, 1%, June 01, 2027	395,037	392,861	
	23,215,000	Government of Canada, 1.25%, March 01, 2025	22,048,401	21,986,615	
	3,100,000	Government of Canada, 1.5%, September 01, 2024	2,979,324	2,982,616	
	2,185,000	Government of Canada, 1.5%, June 01, 2026	2,059,890	2,033,800	
	160,000	Government of Canada, 1.5%, June 01, 2031	139,696	139,630	
	27,980,000	Government of Canada, 1.5%, December 01, 2031	24,372,719	24,263,278	
	2,865,000	Government of Canada, 1.75%, December 01, 2053	2,047,247	2,114,545	
	36,546,000	Government of Canada, 2%, September 01, 2023	36,053,609	36,384,186	
	430,000	Government of Canada, 2%, June 01, 2028	399,384	400,846	
	22,850,000	Government of Canada, 2.5%, June 01, 2024	22,377,381	22,355,144	
	23,935,000	Government of Canada, 2.5%, December 01, 2032	22,763,984	22,427,979	
	210,000	Government of Canada, 2.75%, August 01, 2024	208,047	205,168	
	6,680,000	Government of Canada, 2.75%, September 01, 2027	6,585,187	6,419,782	
	1,195,000	Government of Canada, 2.75%, June 01, 2033	1,129,979	1,143,769	
	33,780,000	Government of Canada, 3%, November 01, 2024	33,267,959	32,985,907	
	17,809,000	Government of Canada, 3%, October 01, 2025	17,490,098	17,269,098	
	6,790,000	Government of Canada, 3%, April 01, 2026	6,651,280	6,579,382	
	43,655,000	Government of Canada, 3.5%, March 01, 2028	43,762,060	43,322,608	
	27,165,000	Government of Canada, 3.75%, May 01, 2025	26,822,120	26,773,292	
			293,045,324	291,632,159	23.5

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CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
SHORT-TERM INVESTMENT(S)					
	6,000,000	Bank of Nova Scotia Bankers' Acceptance, 3.533%, July 04, 2023	5,975,220	5,975,220	
	30,000,000	Bank of Nova Scotia Bankers' Acceptance, 4.599%, July 17, 2023	29,875,500	29,875,500	
	4,500,000	Canadian Imperial Bank of Commerce Bankers' Acceptance, 3.533%, July 04, 2023	4,481,415	4,481,415	
	20,000,000	Royal Bank of Canada Bankers' Acceptance, 3.533%, July 04, 2023	19,917,400	19,917,400	
	40,000,000	Royal Bank of Canada Bankers' Acceptance, 4.599%, July 17, 2023	39,834,000	39,834,000	
	6,000,000	Toronto-Dominion Bank (The) Bankers' Acceptance, 4.503%, July 14, 2023	5,977,680	5,977,680	
			106,061,215	106,061,215	8.5
		Total Long Position(s)	1,212,250,551	1,188,426,058	95.8
SHORT POSITION(S)					
CORPORATE BONDS					
USD	(690,000)	Apple Inc., 1.4%, August 05, 2028	(824,428)	(789,234)	
USD	(975,000)	Bombardier Inc., 7.88%, April 15, 2027	(1,277,341)	(1,290,019)	
USD	(752,000)	Calpine Corp., 4.5%, February 15, 2028	(929,270)	(902,869)	
USD	(1,275,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(1,497,326)	(1,446,087)	
USD	(1,555,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(1,708,185)	(1,682,082)	
USD	(1,390,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(1,613,009)	(1,684,626)	
USD	(1,015,000)	HealthEquity Inc., 4.5%, October 01, 2029	(1,188,294)	(1,186,779)	
USD	(1,500,000)	MGM Resorts International, 4.75%, October 15, 2028	(1,803,045)	(1,806,137)	
USD	(240,000)	RHP Hotel Properties LP/RHP Finance Corp., 4.5%, February 15, 2029	(281,890)	(281,663)	
USD	(585,000)	Tenet Healthcare Corp., 4.88%, January 01, 2026	(759,283)	(755,556)	
USD	(365,000)	TransDigm Inc., 4.63%, January 15, 2029	(412,322)	(430,697)	
USD	(1,184,000)	TransDigm Inc., 4.88%, May 01, 2029	(1,442,008)	(1,402,891)	
USD	(473,000)	TransDigm Inc., 5.5%, November 15, 2027	(603,482)	(591,743)	
USD	(2,220,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(2,849,329)	(2,810,142)	
USD	(860,000)	US Foods Inc., 4.75%, February 15, 2029	(1,023,904)	(1,044,087)	
USD	(970,000)	Walt Disney Co. (The), 3.6%, January 13, 2051	(1,070,760)	(1,021,906)	
USD	(790,000)	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	(934,373)	(956,654)	
USD	(212,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(264,141)	(267,235)	
			(20,482,390)	(20,350,407)	(1.6)
		Total Short Position(s)	(20,482,390)	(20,350,407)	(1.6)
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,191,768,161	1,168,075,651	94.2
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio before Derivative Instruments	1,191,768,161	1,168,075,651	94.2
		Foreign Currency Forward Contract(s)		4,693,983	0.4
		Credit Default Swap Contract(s)		(671,673)	(0.1)
		Total Investment Portfolio	1,191,768,161	1,172,097,961	94.5
		Other Net Assets (Liabilities)		68,066,576	5.5
		Net Assets Attributable to Holders of Redeemable Units		1,240,164,537	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	570,083,523	USD	426,548,310	1.34	5,096,953
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	258,079	USD	193,971	1.33	1,154
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	37,760	USD	28,330	1.33	236
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1,796,001	USD	1,355,886	1.32	56
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1,996	USD	1,500	1.33	9
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	38,416	USD	29,000	1.32	4
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	5,097	USD	3,847	1.33	2
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	6,623	USD	5,000	1.32	0
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	342	USD	260	1.32	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	571	USD	433	1.32	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	487	USD	370	1.32	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1,500	USD	1,137	1.32	(7)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	3,500	USD	2,654	1.32	(16)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	3,956	USD	3,000	1.32	(18)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	4,877	USD	3,704	1.32	(30)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	15,889	USD	12,040	1.32	(59)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	18,867	USD	14,297	1.32	(70)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	145,344	USD	110,000	1.32	(357)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	267,746	USD	202,637	1.32	(658)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	528,522	USD	400,000	1.32	(1,300)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	254,936	USD	193,488	1.32	(1,350)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1,539,362	USD	1,170,680	1.31	(11,267)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	2,735,686	USD	2,081,180	1.31	(20,951)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,081,180	CAD	2,735,686	0.76	20,951
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,170,680	CAD	1,539,362	0.76	11,267
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	193,488	CAD	254,936	0.76	1,350
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	400,000	CAD	528,522	0.76	1,300
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	202,637	CAD	267,746	0.76	658
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	110,000	CAD	145,344	0.76	357
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	36,811	CAD	48,464	0.76	295
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	20,696	CAD	27,247	0.76	166
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	14,297	CAD	18,867	0.76	70
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	12,040	CAD	15,889	0.76	59
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,000	CAD	3,956	0.76	18
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,654	CAD	3,500	0.76	16
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,926	CAD	2,535	0.76	15
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,411	CAD	1,857	0.76	11
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,137	CAD	1,500	0.76	7
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	312	CAD	411	0.76	3
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	370	CAD	487	0.76	2
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	433	CAD	571	0.76	2
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	260	CAD	342	0.76	2
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	5,000	CAD	6,623	0.75	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,847	CAD	5,097	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	29,000	CAD	38,416	0.75	(4)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,500	CAD	1,996	0.75	(9)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,355,886	CAD	1,796,001	0.75	(56)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	28,330	CAD	37,760	0.75	(236)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	86,541	CAD	115,627	0.75	(998)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	193,971	CAD	258,079	0.75	(1,154)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	147,181	CAD	196,646	0.75	(1,697)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	366,455	CAD	489,616	0.75	(4,226)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	7,126,713	CAD	9,521,906	0.75	(82,185)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	13,130,831	CAD	17,543,928	0.75	(151,425)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	14,125,822	CAD	18,873,323	0.75	(162,898)
Total Foreign Currency Forward Contract(s) Value								4,693,983

*Credit rating provided by S&P Global Ratings.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

Credit Default Swaps Contract(s)

Swaps Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX-NA IG S40 V1 5Y P 1%	1	Citigroup Global Market Inc.	A+	June 20,2028	33,890,000	(671,673)
Total Credit Default Swap Contract(s) Value						(671,673)

*Credit rating provided by S&P Global Ratings.

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,135	(441)	-	4,694
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5,135	(441)	-	4,694
Derivative liabilities - Foreign currency forward contracts	(441)	441	-	-
Derivative liabilities - Swaps and swaptions	(672)	-	-	(672)
Total	(1,113)	441	-	(672)

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,034	(681)	-	4,353
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5,034	(681)	-	4,353
Derivative liabilities - Foreign currency forward contracts	(681)	681	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(681)	681	-	-

The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series AH		Series E		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	25,582,327	35,658,546	1,940,750	4,840,404	128,712	-	18,605,824	28,538,403
Redeemable units issued	3,521,500	6,711,285	77,639	2,645,519	78,330	1,052	5,123,736	9,830,390
Redeemable units issued for reinvested distributions	394,871	199,307	24,219	18,232	2,651	443	303,255	213,788
Redeemable units issued due to acquisition of assets from terminated funds	-	1,544,093	-	-	-	146,908	-	856,641
Redeemable units redeemed	(6,144,251)	(13,238,942)	(647,529)	(5,369,901)	(2,720)	(2,542)	(7,224,884)	(16,456,204)
Number of redeemable units at the end of period/year	23,354,447	30,874,289	1,395,079	2,134,254	206,973	145,861	16,807,931	22,983,018

	Series FH		Series I		Series IH		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	846,482	1,850,915	3,454,831	4,882,541	27,136	317,690	97,535	-
Redeemable units issued	60,515	152,888	493,257	2,588,109	42,771	33,067	26,644	122,839
Redeemable units issued for reinvested distributions	13,687	8,068	68,782	67,546	725	2,765	2,193	1,080
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	861,354	-	-	-	286,175
Redeemable units redeemed	(210,897)	(879,171)	(1,377,300)	(3,446,493)	(18,414)	(306,125)	(28,367)	(279,252)
Number of redeemable units at the end of period/year	709,787	1,132,700	2,639,570	4,953,057	52,218	47,397	98,005	130,842

	Series P		Series PH		Series W		Series WH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,201,647	1,757,434	17,101	8,020	1,227,365	1,851,969	22,627	18,880
Redeemable units issued	73,930	176,841	177	35,252	783,579	1,329,633	16,102	9,660
Redeemable units issued for reinvested distributions	25,473	18,329	227	322	24,731	20,834	841	301
Redeemable units issued due to acquisition of assets from terminated funds	-	52,131	-	-	-	177,513	-	-
Redeemable units redeemed	(226,542)	(674,871)	(2,420)	(33,645)	(1,063,575)	(1,884,803)	(226)	(132)
Number of redeemable units at the end of period/year	1,074,508	1,329,864	15,085	9,949	972,100	1,495,146	39,344	28,709

	ETF C\$ Series		ETF US\$ Series	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	93,089,600	37,610,000	2,180,000	3,038,000
Redeemable units issued	4,982,400	4,782,000	1,165,700	580,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-
Redeemable units redeemed	(17,882,100)	(8,180,000)	(1,730,900)	(620,000)
Number of redeemable units at the end of period/year	80,189,900	34,212,000	1,614,800	2,998,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.100	0.15
Series AH	1.100	0.15
Series E	1.050	0.15
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
ETF C\$ Series	0.600	0.07
ETF US\$ Series	0.600	0.07

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	461	117,158
Collateral (non-cash)	484	123,243

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	98	-
Charges	(32)	-
Securities lending revenue	66	-
Charges as a % of gross securities lending revenue	32.8	-

The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Foreign Bonds	21.8
Bonds - Corporate Bonds	21.9
Other Net Assets (Liabilities)	2.5
Bonds - Government of Canada & Guaranteed	12.7
Bonds - U.S. Federal Bonds & Guaranteed	23.3
Short-Term Investment(s)	19.0
Foreign Currency Forward Contract(s)	0.3
Bonds - Provincial Government & Guaranteed	0.0
Total Long Position(s)	101.4
Short Position(s)	
Bonds - Corporate Bonds	(0.2)
Foreign Bonds	(1.2)
Total Short Position(s)	(1.4)
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	48.7
AA/Aa/A+	5.8
A	8.1
BBB/Baa/B++	17.5
BB/Ba/B+	12.5
B	1.9
CCC/Caa/C++	1.2
Not Rated	0.3
Total	96.2

Credit Risk (cont'd)

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	44.8
AA/Aa/A+	9.6
A	8.5
BBB/Baa/B++	18.1
BB/Ba/B+	15.1
B	1.7
CCC/Caa/C++	0.6
Not Rated	0.6
Total	99.0

*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

**Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	569,721	(519,245)	50,476	4.1
Total	569,721	(519,245)	50,476	4.1

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	633,742	(566,108)	67,634	4.7
Total	633,742	(566,108)	67,634	4.7

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,048,000 (December 31, 2022 - \$6,763,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	385,041	508,777	172,459	101,799	1,168,076

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	555,904	494,509	232,407	108,413	1,391,233

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,308,000 (December 31, 2022 - \$6,894,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,082,365	-	1,082,365
Short-Term investment(s)	-	106,061	-	106,061
Foreign currency forward contract(s), net	-	4,694	-	4,694
Swap(s)	-	(672)	-	(672)
Total	-	1,192,448	-	1,192,448

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(20,350)	-	(20,350)
Total	-	(20,350)	-	(20,350)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,140,385	-	1,140,385
Short-Term investment(s)	-	271,190	-	271,190
Foreign currency forward contract(s), net	-	4,353	-	4,353
Total	-	1,415,928	-	1,415,928

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(20,342)	-	(20,342)
Total	-	(20,342)	-	(20,342)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Notes to the Financial Statements (unaudited)

1. THE FUND

The CI Enhanced Short Duration Bond Fund (the Fund) was formed as a mutual fund trust under the laws of the Province of Ontario.

CI Global Asset Management is the manager and the trustee (the Manager and the Trustee) to the Fund. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). CIBC Mellon Trust Company is the custodian (the Custodian) of the Fund.

Marret Asset Management Inc. is the Portfolio Sub-Advisor (Portfolio Sub-Advisor) of the Fund.

The Fund's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on August 16, 2023.

The Fund offers Mutual Fund Series: Series A, Series AH, Series E, Series F, Series FH, Series I, Series IH, Series O, Series P, Series PH, Series W and Series WH as well as ETF Series: ETF C\$ Series and ETF US\$ Series. The Mutual Fund Series, except Series E and O, commenced operations on November 2, 2020. Series E and O commenced operations on April 8, 2022. The ETF Series commenced operations on September 7, 2017.

The Fund's investment objective is to provide absolute returns through interest income and capital gains, and its risk objectives are to have very low volatility and positive returns over any twelve-month period. The Fund invests in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Fund's strategy will primarily focus on U.S. and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the Fund according to the volatility objectives. To minimize interest rate volatility, the Fund would typically target an overall portfolio duration of less than 2 years.

Effective November 2, 2020, the Fund became a dual-structure fund; that is, the Fund offers ETF Series as well as Mutual Fund Series of units.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended June 30, 2023 and 2022.

Effective as of close of business on April 8, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
CI Marret Short Duration High Yield Fund	CI Enhanced Short Duration Bond Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value (NAV) of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 8, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following merger occurred on a taxable basis:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Marret Short Duration High Yield Fund	CI Enhanced Short Duration Bond Fund	38,322,291	3,924,814

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Fund.

a. Classification and recognition of financial instruments

The Fund classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when, and only when, the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers.

CI Enhanced Short Duration Bond Fund

Notes to the Financial Statements (unaudited) (cont'd)

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transaction costs.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which the Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund and is accounted for on an accrual basis and it also includes Interest earned on cash balances.

Dividends from investments are recognized on the ex-dividend/ex-distribution date.

f. Foreign exchange

The Fund's functional and presentation currency is the Canadian dollar, except for NAV per unit for the U.S. dollar series, which is stated in U.S. dollars.

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

g. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of the Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at June 30, 2023, December 31, 2022 and June 30, 2022, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of the Fund are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

j. Increase (decrease) in net assets attributable to holders of redeemable units

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the period.

k. Foreign currency forward contracts

The Fund may, from time to time, enter foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

l. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts, which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Short selling

When the Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker, containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Cash Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

CI Enhanced Short Duration Bond Fund

Notes to the Financial Statements (unaudited) (cont'd)

n. Credit default swaps contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

o. Withholding taxes

The Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

p. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of the Fund include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern over-the-counter (OTC) financial derivative transactions entered into by the Fund and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at period-end is disclosed in the Fund Specific Notes to Financial Statements of the Fund, as applicable.

The Fund may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded

out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

q. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each Series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing its financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Fund meets the definition of an investment entity which requires that the Fund obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that its business purpose is

CI Enhanced Short Duration Bond Fund

Notes to the Financial Statements (unaudited) (cont'd)

to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

4. REDEEMABLE SECURITIES

Redeemable units issued and outstanding represent the capital of the Fund.

The Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Fund has no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of the Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Fund endeavours to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

If the subscription order is accepted, the Fund will generally issue units to the designated broker or underwriter within three trading days from the effective day of the subscription. For each PNS issued, a designated broker or underwriter must deliver payments consisting of (i) a basket of applicable units and cash in an amount so that the value of the units and cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription; or (ii) if approved by the Manager, cash in an amount sufficient so that the value of the cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription, in each case plus any applicable subscription fee determined by the Manager.

Units of the Fund may also be issued to unitholders of the Fund on the automatic reinvestment of all distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange an integral multiple of the PNS of the Fund on any trading day for baskets of units and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNS of the Fund tendered for exchange at the valuation time on the effective day of the exchange request, payable generally within three trading days from the effective day of the exchange request by delivery of (i) a basket of units and cash in an amount sufficient so that the value of the units and cash is equal to the applicable NAV of the PNS of the Fund; or (ii) if approved by the Manager, cash only in an amount sufficient so that the value of the cash is equal to the applicable NAV of the PNS of the Fund, in each case less any applicable redemption fee determined by the Manager. The units will be redeemed in the exchange.

On any trading day, unitholders of the Fund may also redeem units of the Fund at a redemption price per security equal to 95% of the applicable closing price for such unit on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager.

Unitholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of the Fund.

As at June 30, 2023, the Manager has made initial investments in the Fund of \$73,090 (December 31, 2022 - \$75,161).

5. FEES AND OTHER EXPENSES

Management fees

The Manager of the Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Fund including management of the investment portfolio of the Fund and provision of key management personnel.

The Manager has retained the Portfolio Sub-Advisor to provide portfolio management services and is responsible for overseeing those portfolio management services.

As compensation for the services, it provides to the Fund, the Manager is entitled to receive an annual management fee from the Fund calculated as a percentage of the NAV of each series of the Fund, as applicable. This fee is calculated daily and paid monthly in arrears. The Manager pays the Portfolio Sub-Advisor out of its management fee. In certain circumstances, the Manager is also entitled to an amount equal to the service fee payable to registered dealers. This fee is calculated daily and paid quarterly in arrears.

Refer to the Management Fee and Administration Fee Rate table in the Fund Specific Notes to the Financial Statements for the management fee rates applicable to each series of the Fund.

Administration fees

Effective January 1, 2021, each series of the Fund (other than Series E, I, IH and O units) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the Fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including GST, HST and any applicable provincial sales taxes.

No administration fee applies in respect to Series I or IH units because separate fee and expense arrangements are established in each Series I and IH Account Agreement.

Absorption

The Manager may, in some cases or in respect of certain series, waive all or a portion of the Fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

6. SECURITIES LENDING

The Fund has entered a securities lending program with the Bank of New York Mellon, which acts as the securities lending agent. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income from securities lending is included in the Statements of Comprehensive Income and is recognized when earned. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. Collateral received consists of qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by the Fund with market values of at least 102% of the market value of the loaned securities. The Fund's Custodian is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Fund and bears all operational costs directly related to securities lending including the cost of borrower default indemnification. For the Fund participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by the Fund appear in the Fund Specific Notes to Financial Statements of the Fund, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

CI Enhanced Short Duration Bond Fund

Notes to the Financial Statements (unaudited) (cont'd)

7. TAXATION

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Fund may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

8. DISTRIBUTIONS

The Fund expects to make a distribution each month. If the Fund earns more net income or net capital gains than the distribution, it will distribute the excess each December. If the Fund earns less than the amount distributed, the difference is a return of capital.

Distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the Fund.

The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Fund, except for investment advisory and portfolio management services required by the Fund. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Fund may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements, if applicable.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Fund's U.S. LIBOR or CDOR exposure from its portfolio holdings.

Risk management

The Fund is exposed to a variety of financial instruments risks: leverage and short-selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Fund is exposed to depends on the investment objective and the type of investments held by the Fund. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Fund. The Manager of the Fund may minimize potential adverse effects of these risks on the Fund's performance by, but not limited to, regular monitoring of the Fund's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short-selling risk

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 unfavourable times.

In 2023 and 2022, the Fund exercised leverage through participating in short-selling transactions, which exposes the Fund to short-selling risk.

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Fund and securities sold short may instead appreciate in value, resulting in a loss to the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt, and the Fund may lose the collateral it has deposited with the lender. The Fund mitigates such risk by depositing collateral only with regulated financial institutions or dealers.

During the period ended June 30, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$18.8 million (1.4% of NAV), (December 31, 2022 - \$20.3 million, 2.4% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$21.8 million (1.6% of NAV), (December 31, 2022 - \$75.3 million, 6.3% of NAV).

As at June 30, 2023, the Fund had pledged securities as collateral to the prime broker equal to \$33,934,500 (December 31, 2022 - \$5,551,000).

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

CI Enhanced Short Duration Bond Fund

Notes to the Financial Statements (unaudited) (cont'd)

Details of the Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of debt instruments includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of the Fund. Credit risk exposure for derivative instruments is based on the Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in the Fund Specific Notes to Financial Statements of the Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2023 was AA (December 31, 2022 - AA).

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations, on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units. Generally, the Fund invests in securities that are considered readily realizable as they are actively traded on public exchanges. Certain securities may be less liquid than other securities and involve the risk that the Manager

may not be able to dispose of them at the current market prices. As such, it may be difficult to significantly alter the composition of the Fund's portfolio in a short period of time.

All financial liabilities are due within three months, except for the redeemable units, which are redeemable on demand at the holder's option. The Manager does not expect that this contractual maturity is representative of the actual cash outflows, as unitholders of these instruments typically retain them for a longer period.

Market risk

The Fund's investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for investments sold short, where the maximum risk resulting from these financial instruments is equivalent to their fair value.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the functional currency of the Fund. As a result, the Fund may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Fund that invests in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies if the Fund invests in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Fund is required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level may include publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

CI Enhanced Short Duration Bond Fund

Notes to the Financial Statements (unaudited) (cont'd)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments and American depository receipts and Global depository receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments may include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Fund may use a variety of valuation techniques to derive their fair value.

If the Fund invests in other investment fund(s) and these investments are generally classified as Level 1.

The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of the Fund's exposure to financial instruments risks including the fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements section of the financial statements.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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