

CI DoubleLine Income US\$ Fund

Management Report of Fund Performance for the period March 31, 2021 (Expressed in US\$)

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The CI DoubleLine Income US\$ Fund (the Fund) seeks to maximize total return by primarily investing in a combination of securitized assets and other income-producing securities of varying characteristics, selected for their potential to provide a high level of current income, capital appreciation or both.

To achieve its investment objective, the Fund will primarily invest in a combination of securitized assets and other income-producing securities of varying characteristics, selected by the portfolio sub-adviser for their potential to provide a high level of current income, capital appreciation or both.

The Fund will also seek to construct a portfolio that provides yield and duration characteristics that are attractive relative to those offered by a portfolio of corporate debt instruments, by investing principally in a combination of mortgage-backed securities, other asset-backed securities and CLOs.

Under normal circumstances, the Fund expects to invest principally, and potentially all of its assets, in a combination of lower quality and unrated debt instruments. The Fund may invest in securities of any credit quality and may invest without limit in securities rated below investment grade and unrated securities, including those judged by the portfolio sub-adviser to be below investment grade quality. High yield corporate bonds and certain other fixed income instruments in which the fund may invest are commonly known as "junk bonds". Mortgage-backed securities in which the Fund may invest include, without limitation: mortgage-related securities of any maturity or type, including residential or commercial mortgage-backed securities, those guaranteed by, or secured by collateral that is guaranteed by, the U.S. government, its agencies, instrumentalities or sponsored corporations, and privately issued mortgage-backed securities; pass-through securities; stripped mortgage securities (interest-only and principal-only securities); and those backed by collateral such as non performing and/or re-performing loans, non-qualifying mortgage loans, and single asset, single borrower loans.

The other asset-backed securities in which the Fund will invest include, without limitation: inverse floaters; obligations backed or supported by leases of various types, including leases of real or personal property; securities backed by consumer loans, automobile loans, student loans, including loans of any type that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans); securities backed by nonmortgage assets, such as motor vehicle installment sales, installment loan contracts, and receivables from credit card arrangements; and CLOs, including CLOs backed by any of the previously mentioned assets or instruments, such as CLOs backed by covenant-lite loans.

In pursuing its investment objective, the Fund, subject to securities regulations, may also invest in residential or commercial real estate loans, which loans may include senior mortgage loans and mezzanine loans, second lien loans or other types of subordinated loans, any of which may be covenant-lite.

In selecting among available residential or commercial mortgage-backed securities, the Fund expects to consider, among other things, available yield, duration characteristics, collateral quality, level of correlation to other risk assets, supply/demand technicals, and sponsor quality. With respect to asset-backed securities, the Fund also expects to seek diversified opportunities with carrying risk/return profiles across different sectors of the market. The Fund will seek CLOs that offer, among other characteristics, attractive yields, diversification within the underlying pool of loans, and quality management. The Fund may invest in any level of the capital structure of an issuer of mortgage-backed or asset-backed securities, including subordinated or residual tranches and the equity or "first loss" tranche.

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

RISK

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

RESULTS OF OPERATIONS

As at March 31, 2021, the Fund's net assets were \$123.8 million. The Fund had net sales of \$114.8 million during the period. The portfolio's performance increased assets by \$16.8 million. The Fund paid distributions totalling \$7.8 million.

The past period featured the initial fallout from the COVID-19 pandemic, the monetary and fiscal stimulus response from governments and central banks, and the early stages of the subsequent economic recovery. The U.S. yield curve steepened significantly as is typical for the initial recovery phase of the economic cycle when higher levels of growth and inflation begin to be priced in by investors. The most significant macroeconomic events during the period were the U.S. presidential election, and the announcement of highly effective COVID-19 vaccines in November 2020.

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The Fund's duration (sensitivity to interest rates) positioning also contributed to its performance. The Fund's duration ended the period at 1.8 years while the benchmark had a duration of 4.1 years. Commercial mortgage-backed securities (MBS) and asset-backed securities were the best-performing segments.

The Fund's agency MBS holdings detracted from performance as a result of elevated interest rate volatility.

We increased the Fund's exposures to collateralized loan obligations, non-agency residential MBS and asset-backed securities. Allocations to commercial MBS and agency MBS were trimmed.

RECENT DEVELOPMENTS

2021 is expected to be a year of economic resurgence, but the pace of recovery is likely to depend on the progress of COVID-19 vaccine rollouts, along with economic re-opening efforts. Fiscal policy has been a key driver in boosting consumer savings rates, which is expected to materialize in consumer consumption in the second half of 2021. We could see the Consumer Price Index reach as high as 3% year-over-year. The U.S. Federal Reserve has signalled that it will keep its policy rate steady, even should inflation rise above 2%. The combination of loose monetary policy while entering an economic recovery could support higher prices of goods and services.

Credit products have posted a strong recovery since the drawdown in March. Despite the rebound, credit spreads in lower-rated segments of the market remain attractive relative to corporate bonds. We continue to favour commercial MBS, despite their being acutely impacted by pandemic lockdowns. We believe there is adequate credit protection in A-rated and select BBB-rated commercial MBS to withstand large cumulative loss scenarios if re-opening efforts slow down. We have a positive outlook for non-agency residential MBS given the robust housing market. We are less positive about corporate credit given the deterioration in the overall quality of the corporate debt market. Record-low yields, combined with historically high duration, make the asset class less appealing in a rising interest rate environment.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.200	0.15
Series AH	1.200	0.15
Series F	0.700	0.15
Series FH	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
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\$ Hedged Series	0.700	0.15
ETF C\$ Unhedged Series	0.700	0.15
ETF US\$ Series	0.700	0.15

The Manager received \$0.02 million in management fees and a nominal amount in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended March 31, 2021.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.55	(0.14)	(0.01)	0.26	0.66	(0.19)	-	(0.15)	-	(0.34)	10.48
Series AH ⁽⁶⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.56	(0.14)	0.77	0.29	1.48	(0.28)	-	(0.22)	-	(0.50)	10.30
Series F												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.58	(0.09)	-	0.10	0.59	(0.22)	-	(0.17)	-	(0.39)	10.49
Series FH ⁽⁶⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.57	(0.09)	0.78	0.35	1.61	(0.30)	-	(0.24)	-	(0.54)	10.32
Series I												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.50	-	(0.08)	0.50	0.92	(0.26)	-	(0.20)	-	(0.46)	10.46
Series IH ⁽⁶⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.48	-	0.87	0.52	1.87	(0.49)	-	(0.38)	-	(0.87)	10.06

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.50	(0.02)	(0.04)	0.51	0.95	(0.25)	-	(0.20)	-	(0.45)	10.50
Series PH ⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.48	(0.01)	0.97	0.51	1.95	(0.51)	-	(0.40)	-	(0.91)	10.01
Series W												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.52	(0.01)	(0.08)	0.54	0.97	(0.25)	-	(0.20)	-	(0.45)	10.50
Series WH ⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2021	10.00	0.56	(0.01)	0.61	0.27	1.43	(0.32)	-	(0.26)	-	(0.58)	10.33
ETF C\$ Hedged Series ⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2021	20.00	0.98	(0.17)	1.77	1.04	3.62	(0.53)	-	(0.42)	-	(0.95)	21.03
ETF C\$ Unhedged Series ⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2021	20.00	0.90	(0.16)	(0.14)	0.90	1.50	(0.49)	-	(0.39)	-	(0.88)	18.93

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF US\$ Series												
Commencement of operations May 08, 2020												
Mar. 31, 2021	20.00	1.00	(0.18)	(0.08)	1.01	1.75	(0.57)	-	(0.45)	-	(1.02)	21.07

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

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

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

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

(5) Per units amounts are presented in Canadian dollars.

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
Series A									
Commencement of operations May 08, 2020									
Mar. 31, 2021	569	54	1.35	0.17	1.52	11.96	0.01	86.21	n/a
Series AH									
Commencement of operations May 08, 2020									
Mar. 31, 2021	247	30	1.35	0.15	1.50	10.10	0.01	86.21	n/a
Series F									
Commencement of operations May 08, 2020									
Mar. 31, 2021	829	79	0.85	0.12	0.97	12.39	0.01	86.21	n/a
Series FH									
Commencement of operations May 08, 2020									
Mar. 31, 2021	693	84	0.85	0.12	0.97	12.31	0.01	86.21	n/a
Series I									
Commencement of operations May 08, 2020									
Mar. 31, 2021	48,141	4,602	-	-	-	-	0.01	86.21	n/a
Series IH									
Commencement of operations May 08, 2020									
Mar. 31, 2021	69,785	8,713	-	-	-	-	0.01	86.21	n/a

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
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Series P

Commencement of operations May 08, 2020									
Mar. 31, 2021	11	1	0.15	0.03	0.18	11.93	0.01	86.21	n/a

Series PH

Commencement of operations May 08, 2020									
Mar. 31, 2021	9	1	0.15	0.01	0.16	11.93	0.01	86.21	n/a

Series W

Commencement of operations May 08, 2020									
Mar. 31, 2021	11	1	0.09	0.01	0.10	10.14	0.01	86.21	n/a

Series WH

Commencement of operations May 08, 2020									
Mar. 31, 2021	912	111	0.09	0.00	0.09	5.04	0.01	86.21	n/a

ETF CS Hedged Series

Commencement of operations May 08, 2020									
Mar. 31, 2021	1,004	60	0.85	0.11	0.96	11.97	0.01	86.21	21.19

ETF CS Unhedged Series

Commencement of operations May 08, 2020									
Mar. 31, 2021	753	50	0.85	0.11	0.96	12.52	0.01	86.21	19.07

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁶⁾
\$000's	000's	%	%	%	%	%	%	\$

ETF US\$ Series

Commencement of operations May 08, 2020

Mar. 31, 2021	843	40	0.85	0.11	0.96	11.93	0.01	86.21	20.90
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(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one period, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

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

(6) Closing market price.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	79.2	Asset-Backed Securities	92.7	Fannie Mae, 2%, February 01, 2036	3.7
Cayman Islands	18.7	U.S. Federal Bonds & Guaranteed	2.8	Verus Securitization Trust, Class 'M1', Series '20-2',	
Cash & Cash Equivalents	1.7	Consumer Discretionary	2.0	Variable Rate, Callable, 5.43%, May 25, 2060	3.2
Other Net Assets (Liabilities)	0.4	Cash & Cash Equivalents	1.7	United States Treasury Bond, 0.50%, August 31, 2027	2.8
		Other Net Assets (Liabilities)	0.4	Fannie Mae, 2%, January 01, 2051	2.4
		Financials	0.4	AMSR Trust, Class 'F', Series '2020-SFR2, Callable, 5.25%,	
				July 17, 2037	2.4
				Merrill Lynch First Franklin Mortgage Loan Trust, Class 'A1',	
				Series '07-1', Floating Rate, Callable, 0.25%, April 25, 2037	2.2
				Long Beach Mortgage Loan Trust, Class '1A', Series '06-6',	
				Floating Rate, Callable, 0.26%, July 25, 2036	2.2
				IndyMac INDX Mortgage Loan Trust, Class '2A1B', Series,	
				'05-AR18', Floating Rate, Callable, 1.69%, October 25, 2036	2.1
				Cash & Cash Equivalents	1.7
				Spruce Hill Mortgage Acquisition, Class 'M1', Series '20-SH2',	
				Variable Rate, Callable, 4.39%, June 25, 2055	1.6
				AMSR Trust, Class 'G', Series '2020-SFR2, Callable, 4%,	
				July 17, 2037	1.6
				Fannie Mae, Class '2B1', Series '19-R06', Floating Rate,	
				Callable, 3.91%, September 25, 2039	1.6
				Credit Suisse Mortgage Trust, Class 'A12', Series '2020-RPL2',	
				Callable, 3.50%, February 25, 2060	1.6
				ChaseFlex Trust, Class '2F5', Series '2007-M1', Step Rate,	
				Callable, 4.20%, August 25, 2037	1.4
				BCAP LLC Trust, Class '2A8', Series '2012-RR3', Variable Rate,	
				Callable, 3.30%, May 26, 2037	1.4
				Citigroup Mortgage Loan Trust, Class 'A1', Series '18-A',	
				Variable Rate, Callable, 4.06%, January 25, 2068	1.4
				Progress Residential Trust, Class 'H', Series '2020-SFR1',	
				5.27%, April 17, 2037	1.3
				Verus Securitization Trust, Class 'M1', Series '20-INV1',	
				Callable, 5.50%, April 25, 2060	1.3
				Jersey Mike's Funding LLC, Class 'A2', Series '2019-1A',	
				Callable, 4.43%, February 15, 2050	1.2
				US Airways, Class 'B', Series '2012-2', Pass Through Trust,	
				6.75%, December 03, 2022	1.1
				Credit Suisse Mortgage Trust, Class 'A2', Series '19-RPL8',	
				Variable Rate, Callable, 4.12%, October 25, 2058	1.1
				Social Professional Loan Program, Class 'R1', Series '18-C',	
				Zero Coupon, January 25, 2048	1.1
				Angel Oak Mortgage Trust, 'Class B2', Series '19-2',	
				Variable Rate, Callable, 6.37%, March 25, 2049	1.1
				Thunderbolt Aircraft Lease Ltd., Class 'A', Series '19-1',	
				3.67%, November 15, 2039	1.0
				Pagaya AI Debt Selection Trust, Class 'C', Series '20-3',	
				Callable, 6.43%, May 17, 2027	1.0
				Total Net Assets (in \$000's)	\$123,808

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general

economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.