

CI DoubleLine Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (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., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

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/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$12.0 million to \$110.5 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$6.8 million during the year. The portfolio's performance decreased assets by \$9.8 million. The Fund paid distributions totalling \$9.0 million. Series A units returned -5.0% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -8.0%. The benchmark is the Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD) (the Benchmark or the Index).

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This year featured an increase by the U.S. Federal Reserve Board (Fed) in the federal funds rate by 4.50 percentage points in an effort to fight decades-high inflation, a U.K. pension crisis and a run on bank deposits that ended with several banks either shutting down or being purchased by a competitor. Yields increased materially across all tenors of the U.S. Treasury curve as the Fed enacted an aggressive interest rate hiking program in an effort to curb high inflation. Corporate defaults picked up from their historically low levels but ended the year below their historical averages.

The Fund outperformed its benchmark for the year. A shorter duration (sensitivity to interest rates) positioning was one of the primary contributors to the Fund's performance. This positioning contributed to performance as interest rates significantly increased. Asset allocation also contributed to the Fund's performance. Exposure to floating rate credit sectors, such as bank loans and collateralized loan obligations (CLOs), contributed to the Fund's performance. Individually, there were no securities that significantly contributed to the Fund's performance, but bank loans and CLOs were the best-performing sectors within the Fund.

Exposure to longer-duration sectors, such as U.S. Treasuries, agency mortgage-backed securities (MBS) and investment-grade corporate credit, detracted from the Fund's performance as yields rose. Commercial MBS holdings also underperformed, driven in part by negative headlines within the office space segment. Individually, there were no securities that significantly detracted from the Fund's performance, but U.S. Treasuries and commercial MBS holdings underperformed the benchmark.

We increased the Fund's existing allocation to U.S. Treasuries and agency MBS during the year, and trimmed its exposure to non-agency MBS, commercial MBS, CLOs, asset-backed securities, bank loans, high-yield credit, emerging markets and infrastructure debt.

RECENT DEVELOPMENTS

With inflation figures declining and U.S. economic indicators showing more signs of deterioration, we remain positive on duration, particularly at the long end of the U.S. Treasury yield curve. We favour high-quality assets in this environment, and continue to use paydowns to systematically upgrade the quality of the Fund's credit holdings. While corporate defaults have remained below historical averages, downgrade activity has picked up in recent months, and we see this trend continuing throughout this year. Corporate earnings are likely to be pressured by wage inflation and softening economic conditions. We also favour structured credit over corporate credit as we believe the Fund benefits from structural protections, such as credit enhancement.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, 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, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.200	0.15
Series AH	1.200	0.15
ETF C\$ Hedged Series	0.700	0.15
ETF C\$ Unhedged Series	0.700	0.15
ETF US\$ Series	0.700	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

The Manager received \$0.03 million in management fees and \$0.01 million in administration fees for the year.

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Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.68	0.71	(0.13)	(0.24)	(0.87)	(0.53)	(0.59)	-	-	-	(0.59)	8.61
Mar. 31, 2022	10.48	0.82	(0.16)	0.05	(0.84)	(0.13)	(0.65)	-	-	-	(0.65)	9.68
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.50	0.70	(0.13)	(0.81)	(0.50)	(0.74)	(0.58)	-	-	-	(0.58)	8.43
Mar. 31, 2022	10.30	0.80	(0.15)	0.19	(0.56)	0.28	(0.63)	-	-	-	(0.63)	9.50
Mar. 31, 2021	10.00	0.56	(0.14)	0.77	0.29	1.48	(0.28)	-	(0.22)	-	(0.50)	10.30
ETF CS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Listed TSX: CINC												
Mar. 31, 2023	19.66	1.49	(0.17)	(1.91)	(1.88)	(2.47)	(1.00)	-	-	-	(1.00)	17.81
Mar. 31, 2022	21.03	1.65	(0.20)	(0.41)	(1.41)	(0.37)	(1.14)	-	-	-	(1.14)	19.66
Mar. 31, 2021	20.00	0.98	(0.17)	1.77	1.04	3.62	(0.53)	-	(0.42)	-	(0.95)	21.03
ETF CS Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Listed TSX: CINC.B												
Mar. 31, 2023	17.60	1.39	(0.17)	(0.54)	(0.87)	(0.19)	(0.95)	-	-	-	(0.95)	17.25
Mar. 31, 2022	18.93	1.45	(0.18)	0.12	(1.00)	0.39	(1.05)	-	-	-	(1.05)	17.60
Mar. 31, 2021	20.00	0.90	(0.16)	(0.14)	0.90	1.50	(0.49)	-	(0.39)	-	(0.88)	18.93
ETF USS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Listed TSX: CINC.U												
Mar. 31, 2023	19.73	1.46	(0.18)	(0.46)	(2.39)	(1.57)	(0.98)	-	-	-	(0.98)	17.92
Mar. 31, 2022	21.07	1.67	(0.20)	(0.02)	(1.80)	(0.35)	(1.14)	-	-	-	(1.14)	19.73
Mar. 31, 2021	20.00	1.00	(0.18)	(0.08)	1.01	1.75	(0.57)	-	(0.45)	-	(1.02)	21.07
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.69	0.71	(0.09)	(0.23)	(1.00)	(0.61)	(0.64)	-	-	-	(0.64)	8.61
Mar. 31, 2022	10.49	0.82	(0.10)	(0.01)	(0.79)	(0.08)	(0.70)	-	-	-	(0.70)	9.69
Mar. 31, 2021	10.00	0.58	(0.09)	-	0.10	0.59	(0.22)	-	(0.17)	-	(0.39)	10.49
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.52	0.72	(0.09)	(0.92)	(0.91)	(1.20)	(0.63)	-	-	-	(0.63)	8.45
Mar. 31, 2022	10.32	0.81	(0.10)	(0.13)	(0.65)	(0.07)	(0.69)	-	-	-	(0.69)	9.52
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.66	0.71	-	(0.23)	(0.82)	(0.34)	(0.72)	-	-	-	(0.72)	8.59
Mar. 31, 2022	10.46	0.82	-	0.01	(0.84)	(0.01)	(0.80)	-	-	-	(0.80)	9.66
Mar. 31, 2021	10.00	0.50	-	(0.08)	0.50	0.92	(0.26)	-	(0.20)	-	(0.46)	10.46
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.28	0.70	-	(0.90)	(0.86)	(1.06)	(0.69)	-	-	-	(0.69)	8.24
Mar. 31, 2022	10.06	0.79	-	(0.11)	(0.65)	0.03	(0.77)	-	-	-	(0.77)	9.28
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 (\$)

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.69	0.71	(0.02)	(0.24)	(0.83)	(0.38)	(0.71)	-	-	-	(0.71)	8.62
Mar. 31, 2022	10.50	0.85	(0.02)	(0.07)	(1.27)	(0.51)	(0.79)	-	-	-	(0.79)	9.69
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.23	0.69	(0.01)	(0.89)	(0.85)	(1.06)	(0.68)	-	-	-	(0.68)	8.19
Mar. 31, 2022	10.01	0.78	(0.02)	(0.11)	(0.64)	0.01	(0.75)	-	-	-	(0.75)	9.23
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.70	0.72	(0.01)	(0.16)	0.35	0.90	(0.71)	-	-	-	(0.71)	8.63
Mar. 31, 2022	10.50	0.81	(0.01)	-	(0.67)	0.13	(0.79)	-	-	-	(0.79)	9.70
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.53	0.72	(0.01)	(0.83)	(1.05)	(1.17)	(0.72)	-	-	-	(0.72)	8.46
Mar. 31, 2022	10.33	0.81	(0.01)	(0.14)	(0.67)	(0.01)	(0.78)	-	-	-	(0.78)	9.53
Mar. 31, 2021	10.00	0.56	(0.01)	0.61	0.27	1.43	(0.32)	-	(0.26)	-	(0.58)	10.33

(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/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

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

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	551	64	1.35	0.13	1.48	9.64	-	16.80	-
Mar. 31, 2022	656	68	1.35	0.17	1.52	12.23	0.02	29.32	-
Mar. 31, 2021	569	54	1.35	0.17	1.52	11.96	0.01	86.21	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	125	20	1.35	0.17	1.52	12.27	-	16.80	-
Mar. 31, 2022	103	14	1.35	0.15	1.50	11.26	0.02	29.32	-
Mar. 31, 2021	247	30	1.35	0.15	1.50	10.10	0.01	86.21	-
ETF C\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CINC									
Mar. 31, 2023	791	60	0.85	0.06	0.91	7.51	-	16.80	17.77
Mar. 31, 2022	943	60	0.85	0.10	0.95	12.28	0.02	29.32	19.61
Mar. 31, 2021	1,004	60	0.85	0.11	0.96	11.97	0.01	86.21	21.19
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CINC.B									
Mar. 31, 2023	255	20	0.85	0.11	0.96	13.00	-	16.80	17.21
Mar. 31, 2022	141	10	0.85	0.11	0.96	13.34	0.02	29.32	17.55
Mar. 31, 2021	753	50	0.85	0.11	0.96	12.52	0.01	86.21	19.07
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CINC.U									
Mar. 31, 2023	179	10	0.85	0.11	0.96	13.14	-	16.80	17.87
Mar. 31, 2022	789	40	0.85	0.11	0.96	13.04	0.02	29.32	19.68
Mar. 31, 2021	843	40	0.85	0.11	0.96	11.93	0.01	86.21	20.90
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	375	44	0.85	0.09	0.94	10.80	-	16.80	-
Mar. 31, 2022	786	81	0.85	0.12	0.97	13.99	0.02	29.32	-
Mar. 31, 2021	829	79	0.85	0.12	0.97	12.39	0.01	86.21	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	562	90	0.85	0.10	0.95	11.59	-	16.80	-
Mar. 31, 2022	680	89	0.85	0.12	0.97	13.82	0.02	29.32	-
Mar. 31, 2021	693	84	0.85	0.12	0.97	12.31	0.01	86.21	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	44,630	5,198	-	-	-	-	-	16.80	-
Mar. 31, 2022	47,028	4,870	-	-	-	-	0.02	29.32	-
Mar. 31, 2021	48,141	4,602	-	-	-	-	0.01	86.21	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	62,299	10,217	-	-	-	-	-	16.80	-
Mar. 31, 2022	70,032	9,430	-	-	-	-	0.02	29.32	-
Mar. 31, 2021	69,785	8,713	-	-	-	-	0.01	86.21	-

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	315	37	0.15	0.02	0.17	12.17	-	16.80	-
Mar. 31, 2022	340	35	0.15	0.02	0.17	13.00	0.02	29.32	-
Mar. 31, 2021	11	1	0.15	0.03	0.18	11.93	0.01	86.21	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	8	1	0.15	0.02	0.17	13.00	-	16.80	-
Mar. 31, 2022	9	1	0.15	0.04	0.19	13.00	0.02	29.32	-
Mar. 31, 2021	9	1	0.15	0.01	0.16	11.93	0.01	86.21	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	1	-	0.09	0.01	0.10	8.88	-	16.80	-
Mar. 31, 2022	1	-	0.09	0.01	0.10	6.19	0.02	29.32	-
Mar. 31, 2021	11	1	0.09	0.01	0.10	10.14	0.01	86.21	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	428	68	0.09	0.01	0.10	12.44	-	16.80	-
Mar. 31, 2022	1,034	136	0.09	0.01	0.10	7.16	0.02	29.32	-
Mar. 31, 2021	912	111	0.09	-	0.09	-	0.01	86.21	-

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

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

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

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

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

(7) Closing market price.

CI DoubleLine Income US\$ Fund

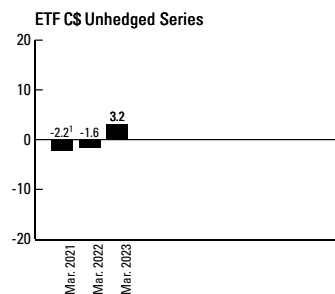
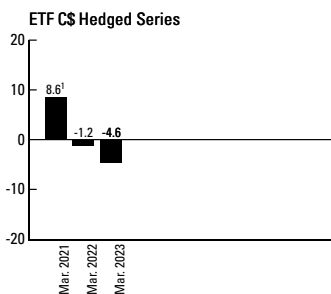
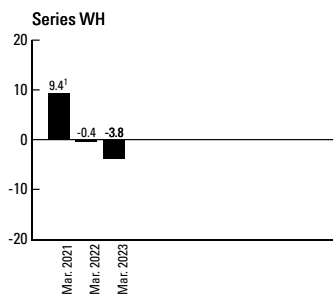
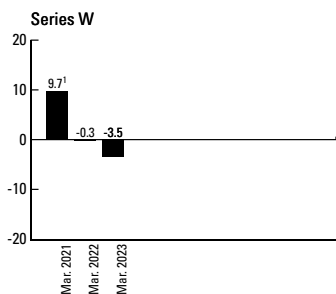
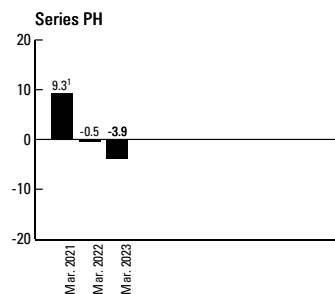
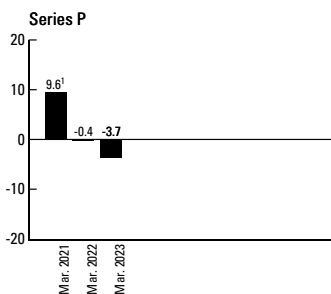
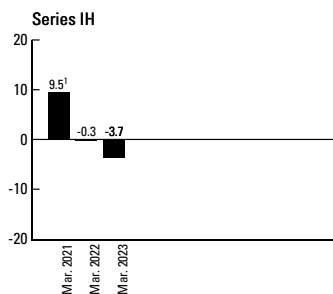
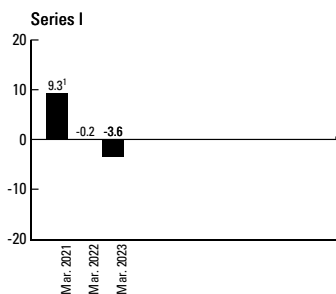
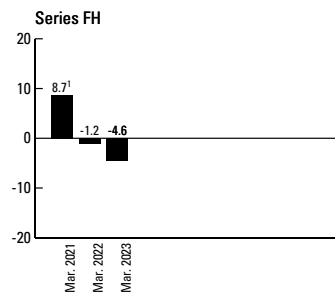
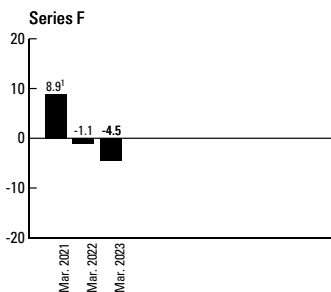
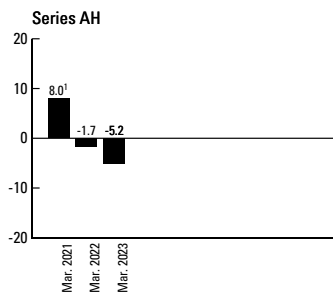
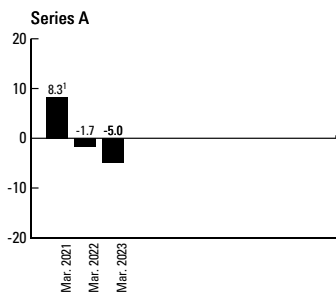
Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

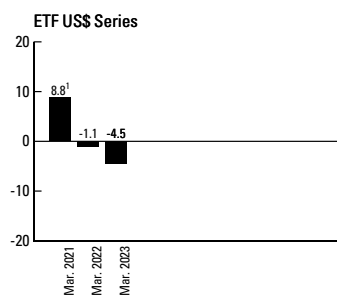
Year-by-Year Returns

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



CI DoubleLine Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)



¹ 2021 return is for the period from May 08, 2020 to March 31, 2021.

CI DoubleLine Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD).

The Bloomberg U.S. Securitized: MBS/ABS/CMBS and Covered Total Return Index is designed to capture fixed income instruments whose payments are backed or directly derived from a pool of assets that is protected or ring-fenced from the credit of a particular issuer (either by bankruptcy remote special purpose vehicle or bond covenant). Underlying collateral for securitized bonds can include residential mortgages, commercial mortgages, public sector loans, auto loans or credit card payments. There are four main sub-components of the securitized sector: MBS Pass-Through, ABS, CMBS, and Covered.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	(5.0)	n/a	n/a	n/a	2.0
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series AH	(5.2)	n/a	n/a	n/a	1.9
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
ETF C\$ Hedged Series	(4.6)	n/a	n/a	n/a	2.1
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
ETF C\$ Unhedged Series	3.2	n/a	n/a	n/a	1.9
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
ETF US\$ Series	(4.5)	n/a	n/a	n/a	2.1
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series F	(4.5)	n/a	n/a	n/a	2.1
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series FH	(4.6)	n/a	n/a	n/a	2.0
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series I	(3.6)	n/a	n/a	n/a	2.4
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series IH	(3.7)	n/a	n/a	n/a	2.3
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series P	(3.7)	n/a	n/a	n/a	2.3
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series PH	(3.9)	n/a	n/a	n/a	2.2
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series W	(3.5)	n/a	n/a	n/a	2.4
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)
Series WH	(3.8)	n/a	n/a	n/a	2.3
Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)	(8.0)	n/a	n/a	n/a	(4.8)

CI DoubleLine Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	70.6	Asset-Backed Securities	87.9	Cash & Cash Equivalents	9.4
Cayman Islands	18.6	Cash & Cash Equivalents	9.4	Fannie Mae, 4.5%, July 01, 2052	3.4
Cash & Cash Equivalents	9.4	U.S. Federal Bonds & Guaranteed	1.3	Verus Securitization Trust, Class M1, Series 20-2, Variable Rate, Callable, May 25, 2060	3.2
Foreign Currency Forward Contract(s)	1.1	Foreign Currency Forward Contract(s)	1.1	AMSR Trust, Class F, Series 20-SFR2, Callable, 5.25%, July 17, 2037	2.4
Other Net Assets (Liabilities)	0.3	Other Net Assets (Liabilities)	0.3	Fannie Mae, Class 2B1, Series 19-R06, Floating Rate, Callable, September 25, 2039	1.8
				Preston Ridge Partners Mortgage Trust, Class A1, Series 22-5, Callable, 6.9%, September 27, 2027	1.8
				AMSR Trust, Class G, Series 20-SFR2, Callable, 4%, July 17, 2037	1.7
				Long Beach Mortgage Loan Trust, Class 1A, Series 06-6, Floating Rate, Callable, July 25, 2036	1.7
				IndyMac INDX Mortgage Loan Trust, Class 2A1B, Series 05-AR18, Floating Rate, Callable, October	1.6
				Merrill Lynch First Franklin Mortgage Loan Trust, Class A1, Series 07-1, Floating Rate, Callable,	1.5
				Credit Suisse Mortgage Trust, Class A12, Series 20-RPL2, Callable, 3.5%, February 25, 2060	1.3
				Progress Residential Trust, Class H, Series 20-SFR1, 5.27%, April 17, 2037	1.3
				United States Treasury Bond, 1.38%, October 31, 2028	1.3
				Verus Securitization Trust, Class M1, Series 20-INV1, Callable, 5.5%, April 25, 2060	1.3
				Jersey Mikes Funding LLC, Class A2, Series 19-1A, Callable, 4.43%, February 15, 2050	1.2
				USASF Receivables LLC, Class E, Series 21-1A, Callable, 6.32%, September 15, 2028	1.2
				Angel Oak Mortgage Trust, Class B2, Series 19-2, Variable Rate, Callable, March 25, 2049	1.1
				BCAP LLC Trust, Class 2A8, Series 12-RR3, Variable Rate, Callable, May 26, 2037	1.1
				ChaseFlex Trust, Class 2F5, Series 07-M1, Step Rate, Callable, August 25, 2037	1.1
				Starwood Residential Mortgage Trust, Class B1, Series 21-1, Callable, 3.52%, May 25, 2065	1.1
				Nomura Asset Acceptance Corp., Class 2A1, Series 06-AR1, 3.94%, February 25, 2036	1.0
				Pagaya AI Debt Selection Trust, Class C, Series 20-3, Callable, 6.43%, May 17, 2027	1.0
				Vericrest Opportunity Loan Transferee, Class A2, Series 21-NPL8, Variable Rate, Callable, April 25,	1.0
				Octagon Investment Partners XXI Ltd., Class CRR, Series 14-1A, Floating Rate, Callable, January 22,	0.9
				Tesla Auto Lease Trust, Class E, Series 20-A, Callable, 4.64%, August 20, 2024	0.9
				Total Net Assets (in \$000's)	\$110,519

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.