

# ANNUAL FINANCIAL STATEMENTS 2024

MARCH 31, 2025

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# Independent auditor's report

To the Unitholders of  
CI DoubleLine Total Return Bond US\$ Fund  
[the "Fund"]

## Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Fund prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Osbert Liu.

Toronto, Canada  
June 19, 2025

The signature of Ernst & Young LLP is written in a stylized, cursive script.

Chartered Professional Accountants  
Licensed Public Accountants

# CI DoubleLine Total Return Bond US\$ Fund

Financial Statements (Expressed in US\$)

## Statements of Financial Position

as at March 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	105,969	134,372
Investments pledged as collateral	-	-
Cash	1,882	1,437
Unrealized gain on futures and foreign currency forward contracts	94	2
Swaps, swaptions and options	-	-
Receivable for investments sold	3	49
Receivable for unit subscriptions	173	7,995
Dividends receivable	-	-
Interest receivable	555	662
Fees rebate receivable	-	-
	108,676	144,517
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	115
Swaps, swaptions and options	-	-
Management fees payable	2	3
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	3	49
Payable for unit redemptions	4	386
Accounts payable and accrued liabilities	-	10
	10	564
<b>Net assets attributable to holders of redeemable units</b>	<b>108,666</b>	<b>143,953</b>

## Statements of Financial Position (cont'd)

as at March 31

(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:	
	2025	2024	2025	2024	2025	2024
Series A	2,871	2,535	8.34	8.30	344,210	305,438
Series AH	6,777	9,816	8.10*	8.14*	1,204,000	1,632,556
Series F	3,416	2,989	8.35	8.30	409,267	359,970
Series FH	7,109	9,774	8.12*	8.17*	1,259,376	1,620,822
Series I	75,483	106,025	8.34	8.29	9,053,210	12,779,062
Series IH	1,891	2,453	8.13*	8.17*	334,802	406,481
Series P	741	613	8.38	8.33	88,421	73,532
Series PH	35	39	8.09*	8.13*	6,240	6,525
Series W	2,598	1,770	8.37	8.32	310,499	212,543
Series WH	3,352	3,528	8.16*	8.21*	590,981	582,115
ETF C\$ Hedged						
Series	2,286	2,979	16.84*	16.81*	195,358	240,000
ETF C\$ Unhedged						
Series	163	243	17.70*	16.46*	13,263	20,000
ETF US\$						
Series	1,944	1,189	17.20	16.99	113,026	70,000

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH, ETF C\$ Hedged Series and ETF C\$ Unhedged Series are presented in Canadian dollars. The accompanying notes are an integral part of these financial statements.

# CI DoubleLine Total Return Bond US\$ Fund

Financial Statements (Expressed in US\$)

## Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	7,852	7,767
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(8,801)	(4,848)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,861	1,150
<b>Total net gain (loss) on investments and derivatives</b>	<b>6,912</b>	<b>4,069</b>
Other income		
Securities lending revenue (Note 6)	1	3
Foreign exchange gain (loss) on cash	58	(9)
Fees rebate	-	-
Other income	7	-
<b>Total other income</b>	<b>66</b>	<b>(6)</b>
<b>Total income</b>	<b>6,978</b>	<b>4,063</b>
<b>Expenses</b>		
Management fees (Note 5)	235	310
Administration fees (Note 5)	50	63
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	29	39
Other expenses	-	-
<b>Total expenses</b>	<b>316</b>	<b>413</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,662</b>	<b>3,650</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(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:	
	2025	2024	2025	2024	2025	2024
Series A	151	32	0.41	0.09	373,264	347,957
Series AH	(183)	34	(0.13)	0.01	1,471,662	2,051,551
Series F	224	63	0.49	0.14	455,148	438,755
Series FH	(97)	126	(0.07)	0.06	1,438,386	2,140,953
Series I	6,317	3,254	0.55	0.28	11,590,230	11,583,827
Series IH	7	17	0.02	0.03	416,526	597,282
Series P	46	21	0.52	0.28	89,157	75,435
Series PH	-	1	(0.03)	0.09	7,204	8,319
Series W	170	67	0.54	0.25	312,205	269,780
Series WH	(24)	89	(0.03)	0.16	654,768	534,879
ETF CS						
Hedged						
Series	(67)	(48)	(0.24)	(0.14)	285,696	335,191
ETF CS						
Unhedged						
Series	27	1	0.76	0.08	35,602	18,934
ETF US\$						
Series	91	(7)	1.00	(0.05)	91,122	156,995

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

# CI DoubleLine Total Return Bond US\$ Fund

Financial Statements (Expressed in US\$)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$'000's)

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	2,535	3,389	9,816	15,099	2,989	4,967	9,774	17,909
Increase (decrease) in net assets attributable to holders of redeemable units	151	32	(183)	34	224	63	(97)	126
<b>Distributions to holders of redeemable units</b>								
From net investment income	(138)	(116)	(378)	(497)	(188)	(166)	(419)	(591)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(138)	(116)	(378)	(497)	(188)	(166)	(419)	(591)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	371	249	231	907	2,778	771	87	1,882
Reinvestment of distributions to holders of redeemable units	124	111	354	467	160	117	374	502
Redemption of redeemable units	(1,141)	(1,130)	(3,970)	(6,194)	(2,887)	(2,763)	(2,904)	(10,054)
Acquisition of assets from terminated funds	969	-	907	-	340	-	294	-
<b>Net increase (decrease) from redeemable unit transactions</b>	323	(770)	(2,478)	(4,820)	391	(1,875)	(2,149)	(7,670)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	336	(854)	(3,039)	(5,283)	427	(1,978)	(2,665)	(8,135)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	2,871	2,535	6,777	9,816	3,416	2,989	7,109	9,774

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	106,025	96,156	2,453	4,661	613	563	39	57
Increase (decrease) in net assets attributable to holders of redeemable units	6,317	3,254	7	17	46	21	-	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	(5,596)	(5,189)	(142)	(194)	(42)	(33)	(2)	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1)	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(5,597)	(5,189)	(142)	(194)	(42)	(33)	(2)	(3)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	2,661	8,457	308	1,083	18	119	-	13
Reinvestment of distributions to holders of redeemable units	5,597	5,189	142	194	42	33	2	3
Redemption of redeemable units	(39,565)	(1,842)	(1,887)	(3,308)	(212)	(90)	(20)	(32)
Acquisition of assets from terminated funds	45	-	1,010	-	276	-	16	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(31,262)	11,804	(427)	(2,031)	124	62	(2)	(16)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(30,542)	9,869	(562)	(2,208)	128	50	(4)	(18)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	75,483	106,025	1,891	2,453	741	613	35	39

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

# CI DoubleLine Total Return Bond US\$ Fund

Financial Statements (Expressed in US\$)

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

for the period(s)/year(s) ended March 31 (in \$000's)

	Series W		Series WH		ETF C\$ Hedged Series		ETF C\$ Unhedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,770	2,452	3,528	2,935	2,979	5,580	243	246
Increase (decrease) in net assets attributable to holders of redeemable units	170	67	(24)	89	(67)	(48)	27	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	(149)	(117)	(220)	(174)	(148)	(157)	(19)	(9)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(149)	(117)	(220)	(174)	(148)	(157)	(19)	(9)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,105	231	868	2,201	725	128	487	593
Reinvestment of distributions to holders of redeemable units	149	117	220	174	-	2	-	-
Redemption of redeemable units	(966)	(980)	(1,827)	(1,697)	(2,372)	(2,526)	(1,337)	(588)
Acquisition of assets from terminated funds	519	-	807	-	1,169	-	762	-
<b>Net increase (decrease) from redeemable unit transactions</b>	807	(632)	68	678	(478)	(2,396)	(88)	5
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	828	(682)	(176)	593	(693)	(2,601)	(80)	(3)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	2,598	1,770	3,352	3,528	2,286	2,979	163	243

	ETF US\$ Series		Total Fund	
	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,189	3,441	143,953	157,455
Increase (decrease) in net assets attributable to holders of redeemable units	91	(7)	6,662	3,650
<b>Distributions to holders of redeemable units</b>				
From net investment income	(68)	(101)	(7,509)	(7,347)
From net realized gains	-	-	-	-
Return of capital	-	-	(1)	-
<b>Total distributions to holders of redeemable units</b>	(68)	(101)	(7,510)	(7,347)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	1,704	826	11,343	17,460
Reinvestment of distributions to holders of redeemable units	-	1	7,164	6,910
Redemption of redeemable units	(2,034)	(2,971)	(61,122)	(34,175)
Acquisition of assets from terminated funds	1,062	-	8,176	-
<b>Net increase (decrease) from redeemable unit transactions</b>	732	(2,144)	(34,439)	(9,805)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	755	(2,252)	(35,287)	(13,502)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1,944	1,189	108,666	143,953

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



# CI DoubleLine Total Return Bond US\$ Fund

Financial Statements (Expressed in US\$)

## Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,662	3,650
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	8,801	4,848
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,861)	(1,150)
Commissions and other portfolio transaction costs	1	-
Proceeds from sale and maturity of investments and derivatives	138,667	108,795
Purchase of investments and derivatives	(106,826)	(90,388)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	107	(18)
Increase (decrease) in management fees payable	(1)	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(10)	(3)
<b>Net cash from (used in) operating activities</b>	<b>39,540</b>	<b>25,736</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(349)	(437)
Proceeds from issuance of redeemable units	19,055	9,502
Acquisition of assets from terminated funds	3,588	-
Amounts paid on redemption of redeemable units	(61,389)	(33,922)
<b>Net cash from (used in) financing activities</b>	<b>(39,095)</b>	<b>(24,857)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	445	879
Cash (bank overdraft), beginning of period/year	1,437	558
<b>Cash (bank overdraft), end of period/year</b>	<b>1,882</b>	<b>1,437</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	7,958	7,749
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 DoubleLine Total Return Bond US\$ Fund

Schedule of Investment Portfolio as at March 31, 2025 (Expressed in US\$)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.				
150,929	AASET 2022-1 LLC, Class A, Series 22-1A, 6%, May 16, 2047	149,897	151,342	
1,212,409	ACE Securities Corp., Class A2C, Series 06-HE4, Floating Rate, Callable, October 25, 2036	685,011	458,412	
500,000	Affirm Inc., Class C, Series 24-B, Callable, 5.06%, September 15, 2029	497,617	500,635	
500,000	Aligned Data Centers Issuer LLC, Class B, Series 21-1A, Callable, 2.48%, August 15, 2046	500,000	478,750	
242,017	Apollo Aviation Securitization Equity Trust, Class B, Series 24-1A, 6.9%, May 16, 2049	242,016	252,602	
120,000	AREIT CRE Trust, Class A, Series 24-CRE9, Floating Rate, Callable, May 17, 2041	119,700	120,485	
234,000	BANK-2017, Class B, Series 17-BNK5, Variable Rate, Callable, June 15, 2060	254,164	224,768	
176,000	BANK-2018, Class B, Series 18-BN11, Variable Rate, Callable, March 15, 2061	183,095	164,448	
133,000	BANK-2019, Class B, Series 19-BN19, Callable, 3.65%, August 15, 2061	132,870	113,215	
5,222,000	BANK-2020, Class XB, Series 20-BN30, Variable Rate, December 10, 2053	332,615	180,122	
5,777,628	BANK-2021, Class XA, Series 21-BN32, Variable Rate, Callable, April 15, 2054	352,525	189,194	
140,000	Bank5, Class B, Series 24-5YR10, Variable Rate, Callable, October 15, 2057	144,200	142,152	
4,803,287	BANK5, Class XA, Series 24-5YR8, Variable Rate, Callable, August 15, 2057	184,792	163,562	
282,000	Barclays Commercial Mortgage Securities LLC, Class F5TC, Series 20-C6, Variable Rate, Callable, February 15, 2053	187,164	203,871	
1,531,362	BCAP LLC Trust, Class 1716, Series 10-RR6, Variable Rate, Callable, July 26, 2036	1,148,402	634,498	
190,000	BDS Ltd., Class A, Series 24-FL13, Floating Rate, Callable, September 19, 2039	189,525	191,108	
705,000	Benchmark Mortgage Trust, Class D, Series 18-B4, Variable Rate, Callable, July 15, 2051	521,288	577,843	
172,000	Benchmark Mortgage Trust, Class AG, Series 20-B18, Callable, 3.74%, July 15, 2053	175,440	170,040	
2,172,877	Benchmark Mortgage Trust, Class XA, Series 19-B12, Variable Rate, Callable, August 15, 2052	147,976	64,315	
1,343,669	Benchmark Mortgage Trust, Class XA, Series 20-B17, Variable Rate, Callable, March 15, 2053	127,158	58,273	
866,763	Benchmark Mortgage Trust, Class XA, Series 20-B18, Variable Rate, Callable, July 15, 2053	108,002	45,170	
1,983,148	Benchmark Mortgage Trust, Class XA, Series 20-B19, Callable, 1.89%, September 15, 2053	243,999	95,965	
3,576,791	Benchmark Mortgage Trust, Class XA, Series 20-IG3, Variable Rate, Callable, September 15, 2048	146,269	54,864	
2,129,043	Benchmark Mortgage Trust, Class XA, Series 21-B24, Variable Rate, March 15, 2054	188,212	94,663	
135,000	BMO Mortgage Trust, Class AS, Series 24-5C7, Variable Rate, Callable, November 15, 2057	139,050	138,284	
125,000	Bojangles Issuer LLC, Class A2, Series 24-1A, Callable, 6.58%, November 20, 2054	125,000	126,002	
1,000,000	BRAVO Residential Funding Trust, Class M2, Series 20-RPL1, Variable Rate, Callable, May 26, 2059	1,020,305	972,908	
101,237	BX Trust, Class A, Series 21-21M, Floating Rate, October 15, 2036	99,782	100,466	
81,101	BX Trust, Class A, Series 22-PSB, Floating Rate, August 15, 2039	81,456	81,000	
120,000	BX Trust, Class A, Series 24-AIRC, Floating Rate, August 15, 2039	119,700	120,435	
100,000	BX Trust, Class E, Series 21-VOLT, Variable Rate, September 15, 2036	100,000	98,734	
230,300	BX Trust, Class E, Series 21-XL2, Floating Rate, October 15, 2036	229,148	229,438	
250,000	Carvana Auto Receivables Trust, Class B, Series 24-P3, Callable, 4.53%, November 11, 2030	249,904	247,101	
2,322,249	CFCRE Commercial Mortgage Trust, Class XA, Series 16-C4, Variable Rate, Callable, May 10, 2058	173,080	19,791	
1,342,800	Citicorp Residential Mortgage Trust, Class M1, Series 07-2, Step Rate, Callable, June 25, 2037	1,400,708	1,318,401	
200,000	Citigroup Commercial Mortgage Trust, Class C, Series 15-GC29, Variable Rate, Callable, April 10, 2048	200,383	183,439	
741,829	Citigroup Mortgage Loan Trust Inc., Class A, Series 21-JL1, Variable Rate, Callable, February 27, 2062	737,662	714,711	
1,000,000	Citigroup Mortgage Loan Trust Inc., Class M3, Series 18-RP1, Variable Rate, Callable, September 25, 2064	1,006,875	836,812	
176,000	COMM Mortgage Trust, Class B, Series 15-CR24, Variable Rate, Callable, August 10, 2048	177,898	172,901	
250,000	Compass Datacenters Issuer II LLC, Class B2, Series 24-2A, Callable, 6%, August 25, 2049	247,399	246,798	
303,827	Countrywide Alternative Loan Trust, Class A3, Series 06-19CB, Floating Rate, Callable, August 25, 2036	249,919	174,615	
12,567	CPS Auto Trust, Class D, Series 21-A, Callable, 1.16%, December 15, 2026	12,565	12,548	
500,000	CPS Auto Trust, Class E, Series 21-A, Callable, 2.53%, March 15, 2028	499,912	498,324	
70,616	Credit Suisse Mortgage Trust, Class A, Series 20-NET, Callable, 2.26%, August 15, 2037	72,734	69,431	
94,670	Credit Suisse Mortgage Trust, Class A1, Series 21-B33, 3.05%, October 10, 2031	97,510	89,137	
110,000	Credit Suisse Mortgage Trust, Class A2, Series 21-B33, 3.17%, October 10, 2031	113,299	96,240	
185,000	CSAIL Commercial Mortgage Trust, Class B, Series 16-C6, Variable Rate, Callable, January 15, 2049	183,150	176,020	
3,143,000	CSAIL Commercial Mortgage Trust, Class XB, Series 19-C16, Variable Rate, Callable, June 15, 2052	176,180	94,224	
100,000	Del Amo Fashion Center Trust, Class A, Series 17-AM0, Variable Rate, June 05, 2035	93,047	95,309	
2,044,751	Fannie Mae, 2%, December 01, 2050	2,122,068	1,647,754	

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

# CI DoubleLine Total Return Bond US\$ Fund

Schedule of Investment Portfolio as at March 31, 2025 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)				
3,111,554	Fannie Mae, 3%, October 01, 2046	3,293,385	2,757,925	
1,807,539	Fannie Mae, 3%, June 01, 2051	1,905,542	1,579,586	
1,361,231	Fannie Mae, 3.13%, December 01, 2032	1,544,093	1,250,726	
2,492,470	Fannie Mae, 3.5%, February 01, 2051	2,450,799	2,262,861	
1,725,783	Fannie Mae, 3.5%, December 01, 2051	1,588,799	1,573,490	
1,500,000	Fannie Mae, 5.22%, January 01, 2032	1,550,684	1,553,301	
1,500,442	Fannie Mae, 5.5%, March 01, 2054	1,540,766	1,514,387	
956,393	Fannie Mae, 5.5%, August 01, 2054	972,980	967,659	
2,120,000	Fannie Mae, 5.79%, January 01, 2029	2,168,197	2,183,443	
1,687,290	Fannie Mae, Class A1, Series 22-M5, Variable Rate, January 01, 2034	1,721,036	1,567,929	
2,525,000	Fannie Mae, Class A2, Series 22-M2, 2.4%, November 25, 2031	2,168,442	2,227,415	
2,729,642	Fannie Mae, Class C57, Series 426, 3%, March 25, 2052	450,817	477,653	
819,408	Fannie Mae, Class P, Series 18-26, 3.5%, August 25, 2046	821,770	791,728	
7,844,389	Fannie Mae, Class X, Series 20-M30, Variable Rate, Callable, July 25, 2031	622,036	320,097	
2,974,568	Fannie Mae, Class X1, Series 20-M15, Variable Rate, September 25, 2031	404,123	196,659	
2,800,000	Fannie Mae, Class DT, Series 20-95, 2%, January 25, 2051	2,644,250	1,685,594	
1,383,553	Fannie Mae, Class FA, Series 24-25, Floating Rate, May 25, 2054	1,381,824	1,378,965	
5,770,572	Fannie Mae, Class IO, Series 20-M12, Variable Rate, July 25, 2029	320,988	212,622	
2,824,070	Fannie Mae, Class IO, Series 21-94, 3%, January 25, 2052	483,622	483,444	
2,979,530	Fannie Mae, Class IO, Series 23-36, 2.5%, October 25, 2052	437,619	472,618	
1,952,191	Fannie Mae, Class MZ, Series 21-92, 2.5%, October 25, 2051	1,092,670	1,079,918	
5,532,106	Fannie Mae, Class ZC, Series 21-95, 3%, August 25, 2051	3,922,089	3,697,626	
840,453	First Franklin Mortgage Loan Asset Trust, Class A1, Series 07-FF2, Floating Rate, Callable, March 25, 2037	592,520	437,884	
4,386,312	First Franklin Mortgage Loan Trust Asset Backed Certificates, Class A2D, Series 07-FF2, Step Rate, Callable, March 25, 2037	2,747,367	2,084,499	
1,173,000	Freddie Mac Multifamily Structured Pass Through Certificates, Class XAM, Series K109, Variable Rate, Callable, April 25, 2030	175,354	91,859	
2,417,227	Freddie Mac, 2.5%, October 01, 2050	2,566,793	2,041,629	
1,931,031	Freddie Mac, 2.5%, December 01, 2050	2,015,287	1,624,828	
927,528	Freddie Mac, 3%, April 01, 2050	988,252	783,803	
3,291,756	Freddie Mac, Class C1, Series 375, 2.5%, January 25, 2051	504,050	514,260	
4,085,147	Freddie Mac, Class Z, Series 5194, 3%, November 25, 2051	3,120,501	2,963,533	
907,879	Freddie Mac, Class ES, Series 4892, Variable Rate, July 25, 2045	224,700	102,780	
1,810,478	Freddie Mac, Class FG, Series 5507, Floating Rate, February 25, 2055	1,810,478	1,823,005	
350,525	FREMF Mortgage Trust, Class C, Series 18-KF56, Floating Rate, Callable, November 25, 2028	306,149	311,735	
500,000	Generate CLO Ltd., Class AR, Series 9A, Floating Rate, Callable, January 20, 2038	500,000	501,048	
367,667	Goodgreen Trust, Class A, Series 20-1A, Callable, 2.63%, April 15, 2055	367,483	306,800	
146,998	GoodLeap Home Improvement Solutions Trust, Class A, Series 24-1A, Callable, 5.35%, October 20, 2046	146,994	148,321	
3,192,130	Government National Mortgage Association, 2.5%, December 20, 2050	415,476	489,215	
1,679,267	Government National Mortgage Association, 2.5%, March 20, 2051	1,740,141	1,421,431	
2,417,901	Government National Mortgage Association, Callable, 3%, September 20, 2051	371,752	384,040	
2,153,729	Government National Mortgage Association, Callable, 3%, March 20, 2052	304,214	368,125	
2,882,981	Government National Mortgage Association, Class GI, Series 20-162, 2.5%, October 20, 2050	374,337	421,466	
2,990,397	Government National Mortgage Association, Class IB, Series 20-146, Callable, 3.5%, August 20, 2043	500,892	494,163	
5,093,290	Government National Mortgage Association, Class IO, Series 21-20, Variable Rate, Callable, August 16, 2062	497,392	411,859	
6,257,688	Government National Mortgage Association, Class IO, Series 21-52, Variable Rate, Callable, March 22, 2051	514,304	327,781	
6,889,805	Government National Mortgage Association, Class IO, Series 21-71, Variable Rate, Callable, October 16, 2062	574,868	456,120	
6,673,197	Government National Mortgage Association, Class IO, Series 21-129, Variable Rate, Callable, June 16, 2063	593,289	475,491	
7,301,500	Government National Mortgage Association, Class IO, Series 22-62, Variable Rate, Callable, June 16, 2064	470,604	353,913	
3,459,291	Government National Mortgage Association, Class IO, Series 22-83, 2.5%, November 20, 2051	464,302	512,039	
4,929,438	Government National Mortgage Association, Class IO, Series 23-88, Variable Rate, Callable, March 16, 2065	370,478	345,667	
3,069,320	Government National Mortgage Association, Class IW, Series 20-129, 2.5%, September 20, 2050	401,409	402,179	
3,024,788	Government National Mortgage Association, Class SB, Series 20-185, Variable Rate, Callable, December 20, 2050	748,635	436,943	

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

# CI DoubleLine Total Return Bond US\$ Fund

Schedule of Investment Portfolio as at March 31, 2025 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)				
2,270,913	Government National Mortgage Association, Class SG, Series 20-140, Variable Rate, Callable, September 20, 2050	515,213	325,173	
4,923,679	Government National Mortgage Association, Class SJ, Series 21-77, Variable Rate, Callable, May 20, 2051	643,156	102,878	
3,358,248	Government National Mortgage Association, Class TI, Series 21-160, Callable, 3%, September 20, 2051	521,578	569,371	
4,284,761	Government National Mortgage Association, Class ZM, Series 21-199, Callable, 3%, November 20, 2051	2,930,398	2,714,205	
176,000	GS Mortgage Securities Trust, Class B, Series 18-GS9, Variable Rate, Callable, March 10, 2051	181,363	161,486	
344,000	GS Mortgage Securities Trust, Class C, Series 18-RIVR, Floating Rate, July 15, 2035	198,981	18,421	
2,696,524	GS Mortgage Securities Trust, Class XA, Series 20-GC45, Variable Rate, Callable, February 13, 2053	134,932	64,004	
129,354	Helios Issuer LLC, Class A, Series 19-AA, Callable, 3.75%, June 20, 2046	129,031	117,907	
199,982	Helios Issuer LLC, Class C, Series 21-C, Callable, 2.63%, October 20, 2048	158,942	128,743	
235,000	Jack in the Box Funding LLC, Class A2II, Series 22-1A, Callable, 4.14%, February 26, 2052	209,352	210,694	
317,000	JP Morgan Chase Commercial Mortgage Securities Trust, Class B, Series 16-JP3, Variable Rate, Callable, August 15, 2049	321,062	290,683	
99,611	JP Morgan Chase Commercial Mortgage Securities Trust, Class D, Series 19-MFP, Floating Rate, July 15, 2036	94,537	98,694	
2,553,025	JP Morgan Chase Commercial Mortgage Securities Trust, Class XA, Series 17-JP5, Variable Rate, Callable, March 15, 2050	115,285	31,420	
21,315,000	JP Morgan Chase Commercial Mortgage Securities Trust, Class XA, Series 21-410T, Variable Rate, March 05, 2042	355,832	135,985	
1,197,897	JPMBB Commercial Mortgage Securities Trust, Class XA, Series 20-COR7, Variable Rate, Callable, May 13, 2053	139,144	66,165	
1,037,862	JPMBB Commercial Mortgage Securities Trust, Class XA, Series 2014-C23, Variable Rate, Callable, September 15, 2047	22,023	10	
126,450	KREF Ltd., Class A, Series 21-FL2, Floating Rate, February 15, 2039	125,463	126,602	
209,992	Laurel Road Prime Student Loan Trust, Class BFX, Series 20-A, Callable, 1.92%, November 25, 2050	209,947	165,050	
144,577	Luminace ABS-2022 Issuer LLC, Class A, Series 24-1, 5.87%, October 30, 2031	144,537	142,201	
250,000	Mariner Finance Issuance Trust, Class A, Series 24-BA, Callable, 4.91%, November 20, 2038	249,913	250,358	
3,617,063	Merrill Lynch Alternative Note Asset Trust, Class 1A1, Series 2007-OAR5, Variable Rate, Callable, October 25, 2047	1,537,661	1,004,243	
3,251,819	Merrill Lynch First Franklin Mortgage Loan Trust, Class A1, Series 07-1, Floating Rate, Callable, April 25, 2037	1,845,407	1,426,501	
182,917	MF1 Multifamily Housing Mortgage Loan Trust, Class A, Series 22-FL9, Floating Rate, Callable, June 19, 2037	182,860	183,235	
100,000	MF1 Multifamily Housing Mortgage Loan Trust, Class A, Series 23-FL12, Floating Rate, Callable, October 19, 2038	100,297	100,434	
57,895	MHC Commercial Mortgage Trust, Class A, Series 21-MHC, Floating Rate, April 15, 2038	57,605	57,767	
185,607	Morgan Stanley Capital I Trust, Class A, Series 24-NSTB, Variable Rate, Callable, September 24, 2057	180,643	179,589	
1,898,309	Morgan Stanley Capital I Trust, Class XA, Series 2017-H1, Variable Rate, Callable, June 15, 2050	123,242	34,788	
90,393	Mosaic Solar Loans LLC, Class B, Series 20-1A, Callable, 3.1%, April 20, 2046	90,373	78,585	
1,000,000	New Residential Mortgage Loan Trust, Class M2, Series 20-RPL1, Variable Rate, Callable, November 25, 2059	952,613	857,536	
1,827,056	Nomura Resecuritization Trust, Class 3A12, Series 14-5R, Variable Rate, Callable, May 26, 2037	1,508,291	1,720,201	
299,176	NRZ Excess Spread-Collateralized Notes, Class A, Series 20-PLS1, Callable, 3.84%, December 25, 2025	299,175	295,023	
990,044	Pretium Mortgage Credit Partners LLC, Class A1, Series 25-NPL2, Step Rate, Callable, March 25, 2055	990,044	1,000,651	
1,529,000	Progress Residential Trust, Class E1, Series 21-SFR6, Callable, 2.43%, July 17, 2038	1,528,981	1,475,709	
903,000	Progress Residential Trust, Class E2, Series 21-SFR6, Callable, 2.53%, July 17, 2038	902,992	871,556	
1,573,000	Progress Residential Trust, Class F, Series 21-SFR6, Callable, 3.42%, July 17, 2038	1,572,944	1,530,590	
918,697	PRP Advisors LLC, Class A1, Series 24-4, Step Rate, Callable, August 25, 2029	918,696	931,009	
3,373,845	Renaissance Home Equity Loan Trust, Class AFS, Series 06-1, Step Rate, Callable, May 25, 2036	2,420,734	1,645,107	
1,265,532	Residential Mortgage Loan Trust, Class M1, Series 19-3, Variable Rate, Callable, September 25, 2059	1,274,233	1,245,322	
101,000	ROCC Trust, Class A, Series 24-CNTR, 5.39%, November 13, 2041	101,000	101,789	
1,103,753	Securitized Asset Backed Receivables LLC Trust, Class A2C, Series 06-WM2, Floating Rate, Callable, September 25, 2036	971,302	771,740	
35,000	Social Professional Loan Program, Class R1, Series 18-C, Zero Coupon, January 25, 2048	273,294	251,442	
593,593	SOLRR Aircraft 2021-1 Ltd., Class C, Series 21-1, 5.68%, October 15, 2046	505,721	564,341	
149,625	Subway Funding LLC, Class A23, Series 24-3A, Callable, 5.91%, July 30, 2054	149,625	149,984	
491,250	Taco Bell Funding LLC, Class A23, Series 21-1A, Callable, 2.54%, August 25, 2051	491,250	416,056	
1,000,000	Towd Point Mortgage Trust, Class M1, Series 19-1, Variable Rate, Callable, March 25, 2058	956,563	860,395	
350,000	UBS Commercial Mortgage Trust, Class B, Series 18-C9, Callable, 4.57%, March 15, 2051	305,220	320,149	
176,000	UBS Commercial Mortgage Trust, Class B, Series 18-C14, Variable Rate, Callable, December 15, 2051	185,137	167,829	
175,000	UBS-Barclays Commercial Mortgage Trust, Class C, Series 13-C5, Variable Rate, Callable, March 10, 2046	145,479	157,507	
1,800,000	United States Treasury Bond, 1.38%, August 15, 2050	880,514	912,445	
8,300,000	United States Treasury Bond, 1.63%, November 15, 2050	4,394,187	4,494,159	
101,000	VEGAS Trust, Class A, Series 24-TI, 5.52%, November 10, 2039	101,000	101,707	

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

# CI DoubleLine Total Return Bond US\$ Fund

Schedule of Investment Portfolio as at March 31, 2025 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>				
126,565	Vericrest Opportunity Loan Transferor LLC, Class A1, Series 21-NPL6, Variable Rate, Callable, April 25, 2051	126,565	126,755	
282,672	Vericrest Opportunity Loan Transferor LLC, Class A1, Series 21-NPL9, Variable Rate, Callable, May 25, 2051	282,672	282,745	
948,807	Verus Securitization Trust, Class A1, Series 24-INV2, Step Rate, Callable, August 26, 2069	948,789	955,585	
1,801,667	WAMU Asset-Backed Certificates, Class 1A, Series 07-HE4, Floating Rate, Callable, July 25, 2047	1,310,712	1,339,445	
185,000	Wells Fargo Commercial Mortgage Trust, Class B, Series 15-C31, Variable Rate, Callable, November 15, 2048	180,346	182,584	
225,000	Wells Fargo Commercial Mortgage Trust, Class B, Series 16-C34, Callable, 4.09%, June 15, 2049	232,585	217,229	
300,000	Wells Fargo Commercial Mortgage Trust, Class C, Series 16-LC24, Variable Rate, Callable, October 15, 2049	291,375	264,143	
2,338,008	Wells Fargo Commercial Mortgage Trust, Class XA, Series 19-C53, Variable Rate, Callable, October 15, 2052	159,733	90,349	
1,856,048	Wells Fargo Commercial Mortgage Trust, Class XA, Series 20-C55, Variable Rate, Callable, February 15, 2053	166,464	89,506	
1,458,834	Wells Fargo Commercial Mortgage Trust, Class XA, Series 20-C56, Variable Rate, Callable, June 15, 2053	142,737	74,155	
200,000	WFRBS Commercial Mortgage Trust, Class B, Series 13-C14, Variable Rate, Callable, June 15, 2046	175,000	187,817	
102,000	Willowbrook Mall, Class A, Series 25-WBRK, 5.87%, March 05, 2035	104,036	105,422	
		112,054,009	98,706,356	90.9
<b>CAYMAN ISLANDS</b>				
147,824	Arbor Realty Collateralized Loan Obligation Ltd., Class A, Series 21-FL4, Floating Rate, Callable, November 15, 2036	147,038	148,359	
115,978	Arbor Realty Collateralized Loan Obligation Ltd., Class A, Series 22-FL1, Floating Rate, Callable, January 15, 2037	115,326	116,152	
500,000	Bridge Street CLO I Ltd., Class A, Series 24-1A, Floating Rate, Callable, April 20, 2037	501,151	501,193	
500,000	Bridge Street CLO I Ltd., Class A1R, Series 20-1A, Floating Rate, Callable, July 20, 2037	500,000	501,239	
89,119	BSPRT Issuer Ltd., Class A, Series 22-FL8, Floating Rate, Callable, February 15, 2037	89,102	89,447	
35,283	BXMT Ltd., Class A, Series 20-FL2, Floating Rate, Callable, February 16, 2037	33,718	35,173	
500,000	Carlyle Global Market Strategies, Class AR2, Series 17-2A, Floating Rate, Callable, July 20, 2037	500,000	500,987	
500,000	Empower CLO Ltd., Class A1, Series 24-1A, Floating Rate, Callable, April 25, 2037	500,000	501,291	
125,722	Greystone Commercial Real Estate Notes, Class A, Series 21-FL3, Floating Rate, Callable, July 15, 2039	124,465	125,856	
500,000	HalseyPoint CLO II Ltd., Class AR, Series 20-2A, Floating Rate, Callable, July 20, 2037	500,000	501,471	
160,000	LFT CRE 2021-FL1 LLC, Class B, Series 21-FL1, Floating Rate, Callable, June 15, 2039	155,914	160,596	
86,944	LoanCore 2022-CRE7 Issuer Ltd., Class A, Series 22-CRE7, Floating Rate, Callable, January 17, 2037	86,958	87,188	
332,096	Loanpal Solar Loan Ltd., Class B, Series 21-1GS, Callable, 2.84%, January 20, 2048	331,980	254,241	
500,000	Magnetite CLO Ltd., Class A1, Series 24-40A, Floating Rate, Callable, July 15, 2037	500,000	501,478	
66,690	MF1 Multifamily Housing Mortgage Loan Trust, Class A, Series 22-FL8, Floating Rate, Callable, February 19, 2037	66,159	66,670	
500,000	Rockford Tower CLO Ltd., Class AR, Series 22-3A, Floating Rate, Callable, July 20, 2037	500,000	501,733	
165,309	Starwood Commercial Mortgage Trust, Class A, Series 21-FL2, Floating Rate, Callable, April 18, 2038	164,558	165,290	
430,414	Thunderbolt Aircraft Lease Ltd./US LLC, Class A, Series 19-1, 3.67%, November 15, 2039	398,133	418,498	
202,738	TPG Real Estate Finance, Class A, Series 22-FL5, Floating Rate, Callable, February 15, 2039	202,263	203,446	
500,000	Vibrant CLO Ltd., Class A2R, Series 15-3A, Floating Rate, Callable, October 20, 2031	476,250	502,156	
		5,893,015	5,882,464	5.4
<b>JERSEY</b>				
500,000	Sound Point CLO Ltd., Class A1, Series 24-40A, Floating Rate, Callable, October 20, 2037	500,000	500,643	
500,000	Warwick Capital CLO Ltd., Class A1, Series 24-3A, Floating Rate, Callable, April 20, 2037	503,375	502,127	
		1,003,375	1,002,770	0.9
<b>BARBADOS</b>				
249,848	Global SC Finance SRL, Class A, Series 20-1A, 2.17%, October 17, 2040	249,836	235,680	0.2
<b>BERMUDA</b>				
141,600	Textainer Marine Containers VII Ltd., Class A, Series 24-1A, Callable, 5.25%, August 20, 2049	141,598	142,219	0.1
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>119,341,833</b>	<b>105,969,489</b>	<b>97.5</b>
	Foreign Currency Forward Contract(s)		93,019	0.1
	<b>Total Investment Portfolio</b>	<b>119,341,833</b>	<b>106,062,508</b>	<b>97.6</b>
	Other Net Assets (Liabilities)		2,603,280	2.4
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>108,665,788</b>	<b>100.0</b>

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

# CI DoubleLine Total Return Bond US\$ Fund

Schedule of Investment Portfolio as at March 31, 2025 (Expressed in US\$) (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	10,380,174	USD	7,188,427	1.44	29,370
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	10,042,006	USD	6,954,241	1.44	28,413
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	4,933,414	USD	3,416,463	1.44	13,958
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	3,644,458	USD	2,523,842	1.44	10,311
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	2,779,019	USD	1,924,513	1.44	7,863
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	50,829	USD	35,200	1.44	144
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	3,388	USD	2,355	1.44	1
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	100	USD	69	1.44	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	80	USD	56	1.43	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	50	USD	35	1.43	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	88	USD	61	1.43	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	125	USD	87	1.43	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	68	USD	47	1.43	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	68	USD	47	1.43	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	873	USD	607	1.44	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	252	USD	175	1.43	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	325	USD	227	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	200	USD	140	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	167	USD	117	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	134	USD	94	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	302	USD	211	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	500	USD	350	1.43	(2)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	843	USD	591	1.43	(5)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	1,156	USD	809	1.43	(5)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	1,100	USD	771	1.43	(6)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	3,254	USD	2,269	1.43	(6)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	7,068	USD	4,928	1.43	(14)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	13,879	USD	9,675	1.43	(24)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	24,223	USD	16,886	1.43	(42)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	36,170	USD	25,214	1.43	(63)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	51,806	USD	36,114	1.43	(91)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	67,156	USD	46,938	1.43	(243)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	CAD	112,910	USD	78,907	1.43	(396)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	118,216	CAD	169,064	0.70	658
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	118,019	CAD	168,849	0.70	611
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	64,430	CAD	91,985	0.70	469
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	87,869	CAD	125,735	0.70	440
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	78,073	CAD	111,811	0.70	325
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	77,920	CAD	111,593	0.70	325
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	47,814	CAD	68,409	0.70	246
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	27,729	CAD	39,569	0.70	215
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	26,282	CAD	37,493	0.70	212
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	26,966	CAD	38,560	0.70	153
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	9,730	CAD	13,892	0.70	71
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	8,558	CAD	12,210	0.70	68
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	7,395	CAD	10,550	0.70	59
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	6,648	CAD	9,506	0.70	38
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	4,100	CAD	5,867	0.70	21
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	8,141	CAD	11,679	0.70	20
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	3,230	CAD	4,620	0.70	18
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	2,209	CAD	3,153	0.70	17
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	2,912	CAD	4,166	0.70	15

\*Credit rating provided by S&P Global Ratings.

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

# CI DoubleLine Total Return Bond US\$ Fund

Schedule of Investment Portfolio as at March 31, 2025 (Expressed in US\$) (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	6,669	CAD	9,571	0.70	14
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,765	CAD	2,520	0.70	13
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,979	CAD	2,832	0.70	10
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	3,422	CAD	4,908	0.70	9
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,090	CAD	1,554	0.70	9
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,625	CAD	2,324	0.70	9
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,758	CAD	2,515	0.70	9
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,094	CAD	1,561	0.70	8
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	2,456	CAD	3,522	0.70	7
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	723	CAD	1,031	0.70	6
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	779	CAD	1,111	0.70	6
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,813	CAD	2,600	0.70	5
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	923	CAD	1,320	0.70	5
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,002	CAD	1,435	0.70	4
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	584	CAD	836	0.70	3
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	681	CAD	977	0.70	2
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	552	CAD	792	0.70	2
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	297	CAD	425	0.70	2
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	97	CAD	138	0.70	1
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	70	CAD	100	0.70	1
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	171	CAD	245	0.70	1
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	687	CAD	986	0.70	1
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	279	CAD	400	0.70	1
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	41	CAD	59	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	76	CAD	110	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	166	CAD	238	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	379	CAD	545	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	772	CAD	1,111	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	224	CAD	322	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	29	CAD	41	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	60	CAD	86	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	80	CAD	115	0.70	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,387	CAD	2,000	0.69	(3)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	1,456	CAD	2,099	0.69	(4)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	12,446	CAD	17,906	0.70	(6)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	15,641	CAD	22,504	0.70	(7)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	3,488	CAD	5,029	0.69	(8)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	20,212	CAD	29,081	0.70	(9)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	24,242	CAD	34,879	0.70	(11)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	16,447	CAD	23,710	0.69	(39)
Bank of New York Mellon (The), New York	A-1+	April 15, 2025	USD	66,924	CAD	96,477	0.69	(161)
Total Foreign Currency Forward Contract(s) Value								93,019

\*Credit rating provided by S&P Global Ratings.

# CI DoubleLine Total Return Bond US\$ Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

## 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 March 31, 2025

	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	94	(1)	-	93
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>94</b>	<b>(1)</b>	<b>-</b>	<b>93</b>
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>-</b>

as at March 31, 2024

	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	2	(2)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>2</b>	<b>(2)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(115)	2	-	(113)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(115)</b>	<b>2</b>	<b>-</b>	<b>(113)</b>

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



# CI DoubleLine Total Return Bond US\$ Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

# CI DoubleLine Total Return Bond US\$ Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	305,438	399,974	1,632,556	2,437,761	359,970	585,880	1,620,822	2,882,138
Redeemable units issued	44,177	30,412	68,359	151,200	335,501	94,079	45,895	316,021
Redeemable units issued for reinvested distributions	14,926	13,482	60,641	78,039	19,242	14,236	63,834	83,511
Redeemable units redeemed	(138,070)	(138,430)	(710,305)	(1,034,444)	(346,713)	(334,225)	(520,494)	(1,660,848)
Redeemable units issued due to acquisition of assets from terminated funds	117,739	-	152,749	-	41,267	-	49,319	-
<b>Number of redeemable units at the end of period/year</b>	344,210	305,438	1,204,000	1,632,556	409,267	359,970	1,259,376	1,620,822

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	12,779,062	11,353,893	406,481	749,951	73,532	66,226	6,525	9,196
Redeemable units issued	317,590	1,019,351	62,835	178,549	2,169	14,147	-	2,376
Redeemable units issued for reinvested distributions	674,822	632,997	24,195	32,323	5,008	3,998	402	439
Redeemable units redeemed	(4,723,697)	(227,179)	(328,144)	(554,342)	(25,676)	(10,839)	(3,304)	(5,486)
Redeemable units issued due to acquisition of assets from terminated funds	5,433	-	169,435	-	33,388	-	2,617	-
<b>Number of redeemable units at the end of period/year</b>	9,053,210	12,779,062	334,802	406,481	88,421	73,532	6,240	6,525

	Series W		Series WH		ETF C\$ Hedged Series		ETF C\$ Unhedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	212,543	288,515	582,115	470,055	240,000	440,000	20,000	20,000
Redeemable units issued	131,610	27,606	183,890	364,549	60,000	10,000	40,000	50,000
Redeemable units issued for reinvested distributions	17,912	14,290	37,493	28,921	-	-	-	-
Redeemable units redeemed	(114,405)	(117,868)	(347,262)	(281,410)	(200,000)	(210,000)	(110,000)	(50,000)
Redeemable units issued due to acquisition of assets from terminated funds	62,839	-	134,745	-	95,358	-	63,263	-
<b>Number of redeemable units at the end of period/year</b>	310,499	212,543	590,981	582,115	195,358	240,000	13,263	20,000

	ETF US\$ Series	
	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	70,000	200,000
Redeemable units issued	100,000	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(120,000)	(180,000)
Redeemable units issued due to acquisition of assets from terminated funds	63,026	-
<b>Number of redeemable units at the end of period/year</b>	113,026	70,000

†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 DoubleLine Total Return Bond US\$ Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.100	0.15
Series AH	1.100	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 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	0.600	0.15
ETF C\$ Unhedged Series	0.600	0.15
ETF US\$ Series	0.600	0.15

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	4,826	-
Collateral (non-cash)	5,067	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	1	4
Charges	-	(1)
Securities lending revenue	1	3
<b>Charges as a % of gross securities lending revenue</b>	<b>30.0</b>	<b>30.0</b>

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

# CI DoubleLine Total Return Bond US\$ Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
	-

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
	-

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	38,234
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

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

# CI DoubleLine Total Return Bond US\$ Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at March 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2024

Categories	Net Assets (%)
U.S.A.	88.5
Other Net Assets (Liabilities)	6.7
Cayman Islands	4.7
Barbados	0.2
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

### 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 March 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	28.7
AA/Aa/A+	44.0
A	2.7
BBB/Baa/B++	4.8
BB/Ba/B+	2.8
B	1.2
CCC/Caa/C++	1.8
CC/Ca/C+	7.4
Not Rated	4.2
<b>Total</b>	<b>97.6</b>

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	26.0
AA/Aa/A+	40.9
A	3.8
BBB/Baa/B++	2.8
BB/Ba/B+	4.3
B	0.9
CCC/Caa/C++	0.5
CC/Ca/C+	9.1
C and Lower	0.3
Not Rated	4.8
<b>Total</b>	<b>93.4</b>

^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 March 31, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

# CI DoubleLine Total Return Bond US\$ Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

## Currency Risk

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

as at March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Canadian dollar	-	21,443	21,443	19.7
<b>Total</b>	-	<b>21,443</b>	<b>21,443</b>	<b>19.7</b>

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Canadian dollar	11	28,591	28,602	19.9
<b>Total</b>	<b>11</b>	<b>28,591</b>	<b>28,602</b>	<b>19.9</b>

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

As at March 31, 2025, had the U.S. dollar strengthened or weakened by 10% (March 31, 2024 - 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 \$2,144,000 (March 31, 2024 - \$2,860,000). In practice, the actual results may differ from this analysis and the difference may be material.

## 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 March 31, 2025

	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	295	511	4,139	101,024	105,969

as at March 31, 2024

	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	-	6,167	482	127,723	134,372

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 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 \$2,166,000 (March 31, 2024 - \$3,217,000). In practice, the 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	105,969	-	105,969
Foreign currency forward contract(s), net	-	93	-	93
<b>Total</b>	-	<b>106,062</b>	-	<b>106,062</b>

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	134,372	-	134,372
Foreign currency forward contract(s), net	-	(113)	-	(113)
<b>Total</b>	-	<b>134,259</b>	-	<b>134,259</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

# CI DoubleLine Total Return Bond US\$ Fund

## Notes to the Financial Statements

### 1. THE FUND

The CI DoubleLine Total Return Bond US\$ Fund (the Fund) is an open-ended mutual fund trust created under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. 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). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time. CIBC Mellon Trust Company is the administrator (Administrator) and the custodian (the Custodian) for the Fund. The Bank of New York Mellon is a lending agent (the Lending Agent) for 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 June 17, 2025.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series AH	Series F	Series FH	Series I	Series IH	Series P
CI DoubleLine Total Return Bond US\$ Fund	May 08, 20	May 08, 20	May 08, 20	May 08, 20	May 08, 20	May 08, 20	May 08, 20
	ETF C\$						
	ETF C\$ Hedged			Unhedged			
	Series PH	Series W	Series WH	ETF US\$ Series	Series	Series	
CI DoubleLine Total Return Bond US\$ Fund	May 08, 20	May 08, 20 <sup>*</sup>	May 08, 20 <sup>*</sup>	May 08, 20	May 08, 20	May 08, 20	

<sup>\*</sup> Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., an affiliate of CI Private Counsel LP.

Effective as of close of business on April 5, 2024, the following Funds merged:

Terminating Fund	Continuing Fund
CI DoubleLine Core Plus Fixed Income US\$ Fund	CI DoubleLine Total Return Bond US\$ Fund
CI DoubleLine Income US\$ Fund	CI DoubleLine Total Return Bond US\$ 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 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 5, 2024, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units 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 mergers occurred on a taxable basis.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI DoubleLine Core Plus Fixed Income US\$ Fund	CI DoubleLine Total Return Bond US\$ Fund	4,723,088	630,447
CI DoubleLine Income US\$ Fund	CI DoubleLine Total Return Bond US\$ Fund	3,451,836	360,731

The Terminating Funds' results are not included in these financial statements.

The objective of the Fund is to maximize total return by primarily investing in securitized investments and other fixed income securities issued by the U.S. government or other issuers. Unitholders share the Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the units they own.

The Statements of Financial Position are as of March 31, 2025 and 2024. 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 years ended March 31, 2025 and 2024.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The following is the material accounting policy information of the Fund:

# CI DoubleLine Total Return Bond US\$ Fund

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

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### a. Classification and recognition of financial instruments

The Fund classifies and measures 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 use 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). 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 amounts are presented in the Statements of Financial Position when, and only when, the Fund has a legal right to offset the amounts and intend 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 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. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund's/fund(s)' managers. managers.

The fair value of securities where no market price exists 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 securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash comprised 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 transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities, except for zero-coupon bonds.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest in distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Fund and is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero-coupon bonds, which are amortized on a straight-line basis.

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

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### f. Functional and presentation currency

The Fund's functional and presentation currency is the U.S. dollar. Series AH, Series FH, Series IH, Series PH, Series WH units, ETF C\$ Hedged Series and ETF C\$ Unhedged Series units, the NAV per unit for those series is stated in Canadian dollars.

### g. Foreign exchange

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.

### h. 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, expenses, gains and losses are allocated to each series proportionately based upon the relative total NAV of each series.

As at March 31, 2025 and 2024, 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.



# CI DoubleLine Total Return Bond US\$ Fund

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

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### i. 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.

### j. 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.

### k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"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 the Fund by the weighted average number of units of that series outstanding during the year.

### l. Foreign currency forward contract(s)

The Fund may, from time to time, enter into 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.

### m. Mortgage-backed and asset-backed securities

The Fund invests in mortgage-related and other asset-backed securities. These securities may include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment, that consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks, and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

### n. 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, where applicable, 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 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 is disclosed in the Fund Specific Notes to Financial Statements.

The Fund may be subject to various master agreements or netting arrangements with select 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 of 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 their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### 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. 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 provinces. 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.

### q. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock

# CI DoubleLine Total Return Bond US\$ Fund

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

dividends from equity investment amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flows exclude non-cash transactions.

### r. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

#### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds is currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these 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 year. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing their financial statements:

#### ***Fair value measurement of investments and derivatives not quoted in an 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 as at Statements 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. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

#### **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; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Fund does not consolidate their investments in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

### 4. REDEEMABLE UNITS

The Fund offers Mutual Fund Series units and ETF Series units.

#### *Mutual Funds Series*

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.

#### *ETF Series*

The Fund is authorized to issue an unlimited number of ETF Series units. The ETF Series units are listed on the TSX, and unitholders can buy or sell such units on the TSX through registered brokers and dealers.

On any trading day, a Designated Broker or an ETF Dealer may place a subscription order for a prescribed number of ETF Series units (PNS) or integral multiple PNU of the Fund. A trading day is each day on which the TSX is open for business.

If the subscription order is accepted, the Fund will generally issue units to an ETF Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two trading days from the effective day of the subscription order. For each PNS issued, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time

# CI DoubleLine Total Return Bond US\$ Fund

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

representing the constituent securities of the Fund (a Basket of Securities) and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the Fund determined at the valuation time on the effective date of the subscription order plus any applicable subscription fee determined by the Manager.

ETF Series units of the Fund may also be issued to unitholders of the Fund on the automatic reinvestment of certain distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange PNS (or an integral multiple thereof) of the Fund on any trading day for Baskets of Securities and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange.

On any trading day, unitholders of ETF Series units of the Fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the Fund or a multiple PNU of the Fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time.

Unitholders of ETF Series units that have delivered a redemption request prior to the Distribution Record Date (as defined hereinafter) for any distribution will not be entitled to receive that distribution.

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.

To establish each individual series, the Manager has made initial investments in the Fund.

As at March 31, the Manager held investments in the Fund:

	2025	2024
Fund	(in \$)	(in \$)
CI DoubleLine Total Return Bond US\$ Fund	58,283	50,264

## 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 management fees are calculated based on a percentage of the NAV of each series of the Fund (other than Series I, IH, P, PH, W and WH units) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IH, P, PH, W and WH are charged management fees directly as negotiated between the investor and the Manager.

### Administration fees

The Manager bears all the operating expenses of the Fund (other than certain taxes, borrowing costs and new governmental fees) in return for administration fees. Administration fees are calculated as an annual percentage of the NAV of each series of the Fund (other than Series I and IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and IH are charged administration fees directly as negotiated between the investor and the Manager.

### Management fee distributions

#### Mutual Fund Series units

The Manager may reduce or waive the management fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The amount of any management fees reduction will be distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of the Fund, if applicable. The Manager reserves the right to discontinue or change management fee distributions at any time.

### ETF Series units

The availability and amount of management fee distributions with respect to ETF Series units will be determined by the Manager. Management fee distributions by the Fund will generally be calculated and applied based on a unitholder's average holdings of ETF Series units of the Fund over each applicable period as specified by the Manager from time to time. Management fee distributions will be available only to beneficial owners of units and not to the holdings of units by dealers, brokers, or other participants in CDS that hold units on behalf of beneficial owners (CDS Participants). To receive a management fee distribution for any applicable period, a beneficial owner of units must submit a claim for a management fee distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

### Investments in underlying fund(s)

A Fund that invests in units of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/ fund(s)' manager relating to its investment in an underlying fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of the Fund, if applicable.

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

## 6. SECURITIES LENDING

The Fund has entered a securities lending program with the Bank of New York Mellon, who 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

# CI DoubleLine Total Return Bond US\$ Fund

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

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 a Fund cannot exceed 50% of the assets of that 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 appears 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.

### 7. INCOME TAXES

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All the Fund's net income for tax purposes and sufficient net capital gains realized in any taxation 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.

The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

### 8. REINVESTMENT OF DISTRIBUTIONS

When the Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

#### ETF Series units

Cash distributions, if any, on mutual fund and ETF Series units are expected to be made at least monthly. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the Fund from time to time. The date(s) of any ordinary cash distribution of ETF Series of the Fund will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the Fund, the Manager may, in its complete discretion, change the frequency of these distributions in respect of the ETF Series of the Fund and any such change will be announced by press release.

### 9. RELATED PARTY TRANSACTIONS

The Fund may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Fund may, from time to time, make initial investments in certain series of the Fund to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

### 10. FINANCIAL INSTRUMENTS RISK

#### Risk management

The Fund is exposed to a variety of financial instruments risks: 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 the Fund holds. The value of investments within a portfolio can fluctuate daily because of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics, 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.

#### Concentration risk

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

Details of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of the Fund.

#### 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 a debt instrument includes consideration for 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; where available, 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 Risk 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

AAA/Aaa/A++  
AA/Aa/A+  
A  
BBB/Baa/B++  
BB/Ba/B+  
B  
CCC/Caa/C++  
CC/Ca/C+  
C and Lower  
Not Rated

#### Credit Rating as per Derivatives Schedules

A-1+  
A-1, A-2, A-3  
B, B-1  
B-2  
B-3  
C  
-  
-  
D  
WR

# CI DoubleLine Total Return Bond US\$ Fund

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

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. As at March 31, 2025, the credit rating of the Custodian was AA (March 31, 2024 - 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 a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Fund is exposed to daily cash redemption of redeemable units. Therefore, the Fund invests most of its assets in investments that are traded in active markets and can be readily disposed of. In addition, the Fund retains sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Fund may enter derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### 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 options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

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 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 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 the 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 to 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 includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts, and traded options.

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 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, American depositary receipts and global depositary receipts, if quoted market price is not available.

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

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

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 for the Fund.

### 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

# CI DoubleLine Total Return Bond US\$ Fund

Notes to the Financial Statements (cont'd)

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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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