

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2023

JUNE 30, 2023

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

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

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CI Alternative Diversified Opportunities Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	827,319	597,736
Investments pledged as collateral	249,324	102,377
Cash	-	5,370
Unrealized gain on futures and foreign currency forward contracts	4,813	3,858
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,743	481
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	2,338
Dividends receivable	4	4
Interest receivable	8,586	5,867
Receivable for investments sold	5,263	50
Receivable for unit subscriptions	6,153	2,107
	1,103,205	720,188
Liabilities		
Current liabilities		
Investments sold short	51,383	33,347
Bank overdraft	161,279	-
Unrealized loss on futures and foreign currency forward contracts	475	417
Swaps, swaptions and options	956	-
Dividends payable on investments sold short	99	47
Interest payable on investments sold short	191	176
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	7,655	2,050
Payable for unit redemptions	4,127	816
Distributions payable to holders of redeemable units	-	-
Management fees payable	18	29
Performance fees payable	99	-
Administration fees payable	3	6
Accounts payable and accrued liabilities	75	62
	226,360	36,950
Net assets attributable to holders of redeemable units	876,845	683,238

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Series A	87,471	68,204	9.50	9.47	9,205,551	7,199,226
Series AH	875	652	9.55*	9.50*	69,175	50,728
Series F	380,902	299,418	9.50	9.47	40,106,510	31,621,248
Series FH	13,704	8,313	9.53*	9.49*	1,085,531	647,080
Series I	68,655	56,180	9.49	9.47	7,232,682	5,931,765
Series IH	8,817	8,715	9.53*	9.49*	698,340	678,219
Series P	2,607	1,876	9.47	9.46	275,166	198,227
Series PH	310	314	9.52*	9.47*	24,594	24,505
Series W	59,143	46,580	9.49	9.47	6,231,300	4,918,517
Series WH	845	619	9.53*	9.49*	66,871	48,213
Series Y^	11,207	12,069	10.17	10.14	1,102,358	1,190,703
Series YH^	3,391	3,608	9.40*	9.34*	272,360	285,139
ETF C\$ Series	215,962	161,640	19.18	19.13	11,260,000	8,450,000
ETF US\$ Hedged Series	22,956	15,050	19.25*	19.16*	900,000	580,000

*Formerly Class F and Class F - USD Series 0818, respectively.

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

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

CI Alternative Diversified Opportunities Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	185	78
Interest for distribution purposes	15,745	3,753
Income distributions from investments	-	142
Capital gain distributions from investments	-	-
Derivative income (loss)	(140)	-
Dividends expense on financial assets (liabilities) sold short	(353)	(58)
Interest expense on financial assets (liabilities) sold short	(307)	(225)
Net realized gain (loss) on sale of investments and derivatives	22,613	(368)
Net realized foreign exchange gain (loss) on investments and derivatives	-	(133)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(18,134)	(17,147)
Total net gain (loss) on investments and derivatives	19,609	(13,958)
Other income		
Foreign exchange gain (loss) on cash	(550)	372
Securities lending revenue (Note 6)	72	32
Fees rebate	1	-
Miscellaneous foreign income	-	-
Change in unrealized foreign exchange gain (loss) on cash	-	331
Other income	1	-
Total other income	(476)	735
Total income	19,133	(13,223)
Expenses		
Management fees (Note 5)	2,994	1,315
Performance fees (Note 5)	100	-
Administration fees (Note 5)	586	240
Commissions and other portfolio transaction costs	22	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	86	46
Custodial and administrative fees	-	-
Transaction fees	-	-
Interest expense	1,211	-
Withholding taxes	18	25
Harmonized sales tax	408	161
Other expenses	-	-
Total expenses	5,426	1,845
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	13,707	(15,068)

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	1,056	(2,466)	0.13	(0.48)	8,083,252
Series AH	(7)	(18)	(0.11)	(0.36)	64,377	51,358
Series F	6,223	(7,390)	0.18	(0.49)	35,173,466	15,156,337
Series FH	(129)	(129)	(0.15)	(0.27)	853,630	468,220
Series I	1,568	(1,356)	0.24	(0.40)	6,567,797	3,407,809
Series IH	66	(143)	0.09	(0.22)	689,831	638,958
Series P	40	(98)	0.16	(0.52)	244,125	187,345
Series PH	2	3	0.09	0.64	24,576	3,880
Series W	1,258	(531)	0.23	(0.42)	5,547,805	1,252,621
Series WH	1	(15)	0.03	(0.61)	59,498	25,227
Series Y^	296	(1,554)	0.25	(0.40)	1,169,088	3,844,173
Series YH*	16	(98)	0.05	(0.35)	287,322	359,021
ETF C\$ Series	3,460	(1,098)	0.34	(0.86)	10,140,000	1,272,155
ETF US\$ Hedged Series	(143)	(175)	(0.19)	(0.57)	772,265	307,017

*Formerly Class F and Class F - USD Series 0818, respectively.

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

CI Alternative Diversified Opportunities Fund

Financial Statements (unaudited)

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

	Series A		Series AH		Series F	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	68,204	28,908	652	491	299,418	53,291
Increase (decrease) in net assets attributable to holders of redeemable units	1,056	(2,466)	(7)	(18)	6,223	(7,390)
Distributions to holders of redeemable units						
From net investment income	(947)	(253)	(10)	(3)	(5,509)	(1,203)
From net realized gains	-	(197)	-	(3)	-	(926)
Return of capital	(178)	(56)	(2)	-	(1,102)	(263)
Total distributions to holders of redeemable units	(1,125)	(506)	(12)	(6)	(6,611)	(2,392)
Redeemable unit transactions						
Proceeds from redeemable units issued	36,499	42,677	258	324	146,355	204,039
Reinvestment of distributions to holders of redeemable units	1,068	472	11	6	5,141	1,752
Redemption of redeemable units	(18,231)	(16,087)	(27)	(56)	(69,624)	(29,921)
Net increase (decrease) from redeemable unit transactions	19,336	27,062	242	274	81,872	175,870
Net increase (decrease) in net assets attributable to holders of redeemable units	19,267	24,090	223	250	81,484	166,088
Net assets attributable to holders of redeemable units at the end of period/year	87,471	52,998	875	741	380,902	219,379

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	8,313	5,228	56,180	17,019	8,715	7,960
Increase (decrease) in net assets attributable to holders of redeemable units	(129)	(129)	1,568	(1,356)	66	(143)
Distributions to holders of redeemable units						
From net investment income	(189)	(44)	(1,318)	(370)	(185)	(83)
From net realized gains	-	(35)	-	(288)	-	(65)
Return of capital	(38)	(9)	(271)	(78)	(38)	(18)
Total distributions to holders of redeemable units	(227)	(88)	(1,589)	(736)	(223)	(166)
Redeemable unit transactions						
Proceeds from redeemable units issued	8,178	2,991	20,718	40,171	80	115
Reinvestment of distributions to holders of redeemable units	214	87	1,293	736	220	166
Redemption of redeemable units	(2,645)	(2,737)	(9,515)	(9,921)	(41)	(17)
Net increase (decrease) from redeemable unit transactions	5,747	341	12,496	30,986	259	264
Net increase (decrease) in net assets attributable to holders of redeemable units	5,391	124	12,475	28,894	102	(45)
Net assets attributable to holders of redeemable units at the end of period/year	13,704	5,352	68,655	45,913	8,817	7,915

	Series P		Series PH		Series W	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,876	206	314	13	46,580	6,021
Increase (decrease) in net assets attributable to holders of redeemable units	40	(98)	2	3	1,258	(531)
Distributions to holders of redeemable units						
From net investment income	(48)	(20)	(6)	(1)	(1,075)	(130)
From net realized gains	-	(20)	-	-	-	(103)
Return of capital	(10)	-	(1)	-	(228)	(27)
Total distributions to holders of redeemable units	(58)	(40)	(7)	(1)	(1,303)	(260)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,360	3,862	-	283	22,316	16,523
Reinvestment of distributions to holders of redeemable units	55	39	1	-	1,303	260
Redemption of redeemable units	(666)	(1,534)	-	-	(11,011)	(1,359)
Net increase (decrease) from redeemable unit transactions	749	2,367	1	283	12,608	15,424
Net increase (decrease) in net assets attributable to holders of redeemable units	731	2,229	(4)	285	12,563	14,633
Net assets attributable to holders of redeemable units at the end of period/year	2,607	2,435	310	298	59,143	20,654

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

CI Alternative Diversified Opportunities Fund

Financial Statements (unaudited)

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

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

	Series WH		Series Y ^a		Series YH ^a	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	619	147	12,069	46,348	3,608	4,438
Increase (decrease) in net assets attributable to holders of redeemable units	1	(15)	296	(1,554)	16	(98)
Distributions to holders of redeemable units						
From net investment income	(16)	(8)	(208)	(326)	(62)	(37)
From net realized gains	-	-	-	(253)	-	(29)
Return of capital	(4)	-	(43)	(71)	(14)	(8)
Total distributions to holders of redeemable units	(20)	(8)	(251)	(650)	(76)	(74)
Redeemable unit transactions						
Proceeds from redeemable units issued	252	833	699	2,620	-	395
Reinvestment of distributions to holders of redeemable units	19	8	251	650	76	74
Redemption of redeemable units	(26)	(284)	(1,857)	(14,008)	(233)	(414)
Net increase (decrease) from redeemable unit transactions	245	557	(907)	(10,738)	(157)	55
Net increase (decrease) in net assets attributable to holders of redeemable units	226	534	(862)	(12,942)	(217)	(117)
Net assets attributable to holders of redeemable units at the end of period/year	845	681	11,207	33,406	3,391	4,321

	ETF C\$ Series		ETF US\$ Hedged Series		Total Fund	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	161,640	16,769	15,050	6,568	683,238	193,407
Increase (decrease) in net assets attributable to holders of redeemable units	3,460	(1,098)	(143)	(175)	13,707	(15,068)
Distributions to holders of redeemable units						
From net investment income	(3,295)	(140)	(334)	(44)	(13,202)	(2,662)
From net realized gains	-	(108)	-	(35)	-	(2,062)
Return of capital	(678)	(29)	(69)	(11)	(2,676)	(570)
Total distributions to holders of redeemable units	(3,973)	(277)	(403)	(90)	(15,878)	(5,294)
Redeemable unit transactions						
Proceeds from redeemable units issued	74,165	22,984	17,965	6,006	328,845	343,823
Reinvestment of distributions to holders of redeemable units	-	-	-	-	9,651	4,250
Redemption of redeemable units	(19,330)	(9,408)	(9,513)	(5,966)	(142,718)	(91,712)
Net increase (decrease) from redeemable unit transactions	54,835	13,576	8,452	40	195,778	256,361
Net increase (decrease) in net assets attributable to holders of redeemable units	54,322	12,201	7,906	(225)	193,607	235,999
Net assets attributable to holders of redeemable units at the end of period/year	215,962	28,970	22,956	6,343	876,845	429,406

^aFormerly Class F and Class F - USD Series 0818, respectively.

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

CI Alternative Diversified Opportunities Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,707	(15,068)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(22,613)	368
Unrealized foreign exchange (gain) loss on cash	(74)	-
Commissions and other portfolio transaction costs	22	57
Change in unrealized (appreciation) depreciation in value of investments and derivatives	18,134	17,147
Change in unrealized foreign exchange gain (loss) on cash	-	(249)
Proceeds from sale and maturity of investments and derivatives and sales of short positions	1,772,736	1,209,476
Purchase of investments and derivatives and buy to cover short positions	(2,126,298)	(1,519,395)
Non-cash distributions from investments	-	-
Change in daily variation margin	(1,262)	-
(Increase) decrease in cash collateral on deposit for short sale	2,338	(1,423)
(Increase) decrease in dividends receivable	-	1
(Increase) decrease in interest receivable	(2,720)	(1,985)
(Increase) decrease in other assets	-	-
Increase (decrease) in management fees payable	(10)	5
Increase (decrease) in administration fees payable	(2)	1
Increase (decrease) in performance fees payable	100	-
Increase (decrease) in interest payable on investments sold short	52	62
Increase (decrease) in dividends payable on investments sold short	15	-
Change in other accounts receivable and payable	13	4
Amortization interest earned	(24)	(6)
Net cash from (used in) operating activities	(345,886)	(311,124)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,228)	(1,043)
Proceeds from issuance of redeemable units	324,798	343,201
Amounts paid on redemption of redeemable units	(139,407)	(88,580)
Net cash from (used in) financing activities	179,163	253,578
Unrealized foreign exchange gain (loss) on cash	74	249
Net increase (decrease) in cash	(166,723)	(57,546)
Cash (bank overdraft), beginning of period/year	5,370	104,189
Cash (bank overdraft), end of period/year	(161,279)	46,892
Supplementary Information:		
Dividends received, net of withholding tax*	168	198
Interest received, net of withholding tax*	13,001	1,760
Dividends paid*	(301)	(58)
Interest paid*	(1,503)	(163)
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 Alternative Diversified Opportunities Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
FOREIGN GOVERNMENT BONDS					
USD	27,675,000	United States Treasury Bond, 2.38%, March 31, 2029	34,328,430	33,467,380	
USD	6,625,000	United States Treasury Bond, 2.63%, July 31, 2029	8,378,770	8,106,234	
USD	95,000	United States Treasury Bond, 2.75%, April 30, 2027	121,741	118,866	
USD	9,745,000	United States Treasury Bond, 2.75%, July 31, 2027	12,497,188	12,168,390	
USD	3,760,000	United States Treasury Bond, 3%, July 31, 2024	4,821,750	4,855,852	
USD	5,800,000	United States Treasury Bond, 3.13%, August 31, 2027	7,531,914	7,347,245	
USD	12,045,000	United States Treasury Bond, 3.13%, August 31, 2029	15,517,520	15,153,173	
USD	8,630,000	United States Treasury Bond, 3.25%, August 31, 2024	11,309,513	11,157,942	
USD	48,350,000	United States Treasury Bond, 3.38%, May 15, 2033	62,040,428	61,744,802	
USD	1,000,000	United States Treasury Bond, 3.5%, September 15, 2025	1,320,138	1,288,966	
USD	28,160,000	United States Treasury Bond, 3.5%, January 31, 2028	37,352,924	36,218,599	
USD	24,655,000	United States Treasury Bond, 3.5%, February 15, 2033	33,181,528	31,804,341	
USD	33,495,000	United States Treasury Bond, 3.63%, May 15, 2026	44,833,759	43,289,188	
USD	1,725,000	United States Treasury Bond, 3.63%, May 31, 2028	2,293,202	2,234,670	
USD	10,320,000	United States Treasury Bond, 3.63%, February 15, 2033	13,479,026	13,103,202	
USD	1,965,000	United States Treasury Bond, 3.63%, May 15, 2053	2,495,787	2,497,788	
USD	2,390,000	United States Treasury Bond, 3.88%, March 31, 2025	3,181,446	3,103,572	
USD	3,535,000	United States Treasury Bond, 3.88%, April 30, 2025	4,784,522	4,591,344	
USD	3,300,000	United States Treasury Bond, 4%, June 30, 2028	4,357,023	4,346,060	
USD	4,500,000	United States Treasury Bond, 4%, October 31, 2029	6,079,957	5,945,074	
USD	370,000	United States Treasury Bond, 4.13%, June 15, 2026	485,139	485,103	
USD	32,435,000	United States Treasury Bond, 4.13%, September 30, 2027	44,639,117	42,720,695	
USD	25,846,000	United States Treasury Bond, 4.13%, November 15, 2032	35,880,592	34,972,428	
USD	51,945,000	United States Treasury Bond, 4.38%, October 31, 2024	70,062,401	67,986,218	
USD	1,500,000	United States Treasury Bond, 4.5%, November 15, 2025	2,019,509	1,976,801	
USD	1,155,000	United States Treasury Bond, 4.63%, February 28, 2025	1,584,737	1,518,192	
USD	1,275,000	United States Treasury Bond, 4.63%, March 15, 2026	1,761,059	1,690,739	
USD	4,770,668	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	5,932,820	5,562,097	
USD	21,771,160	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	27,290,632	26,505,311	
			499,562,572	485,960,272	55.4
CANADIAN GOVERNMENT BONDS					
	40,000	Government of Canada, 0.5%, December 01, 2030	32,950	32,546	
	4,610,000	Government of Canada, 1.25%, March 01, 2025	4,395,657	4,366,069	
	265,000	Government of Canada, 1.25%, March 01, 2027	241,448	241,539	
	795,000	Government of Canada, 1.5%, June 01, 2031	687,070	693,785	
	23,615,000	Government of Canada, 1.5%, December 01, 2031	20,605,891	20,478,103	
	7,865,000	Government of Canada, 1.75%, December 01, 2053	5,662,914	5,804,849	
	150,000	Government of Canada, 2%, June 01, 2028	140,655	139,830	
	240,000	Government of Canada, 2%, June 01, 2032	217,957	215,990	
	1,485,000	Government of Canada, 2.5%, June 01, 2024	1,454,088	1,452,840	
	66,055,000	Government of Canada, 2.5%, December 01, 2032	62,645,968	61,895,978	
	49,150,000	Government of Canada, 2.75%, August 01, 2024	48,220,009	48,019,022	
	10,450,000	Government of Canada, 2.75%, September 01, 2027	10,259,770	10,042,923	
	60,700,000	Government of Canada, 2.75%, June 01, 2033	57,663,379	58,097,715	
	11,630,000	Government of Canada, 3%, November 01, 2024	11,438,610	11,356,604	
	5,175,000	Government of Canada, 3%, October 01, 2025	5,055,385	5,018,114	
	125,820,000	Government of Canada, 3.5%, March 01, 2028	125,666,263	124,861,998	
	17,090,000	Government of Canada, 3.75%, May 01, 2025	16,868,384	16,843,569	
			371,256,398	369,561,474	42.1
CORPORATE BONDS					
USD	717,000	1375209 BC Ltd., 9%, January 30, 2028	958,668	952,653	
USD	1,060,000	Alexander Funding Trust, 1.84%, November 15, 2023	1,305,176	1,373,638	
	55,000	Algonquin Power Co., 2.85%, July 15, 2031	54,996	45,819	
	2,600,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	2,584,400	2,533,345	

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

CI Alternative Diversified Opportunities Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	870,000	AltaGas Ltd., 4.4%, March 15, 2024	862,823	862,437	
	725,000	AltaLink LP, 3.67%, November 06, 2023	720,331	720,950	
USD	170,000	Altice France SA, 5.5%, January 15, 2028	214,213	170,363	
	1,215,000	Apple Inc., 2.51%, August 19, 2024	1,207,986	1,178,437	
USD	360,000	Aramark Services Inc., 5%, April 01, 2025	478,468	470,503	
	15,000	ARC Resources Ltd., 2.35%, March 10, 2026	15,000	13,815	
	40,000	ARC Resources Ltd., 3.47%, March 10, 2031	40,000	35,127	
USD	2,500,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	3,018,545	3,088,679	
	3,325,000	AT&T Inc., 2.85%, May 25, 2024	3,271,490	3,245,599	
USD	1,420,000	Bank of America Corp., Variable Rate, September 25, 2025	1,767,906	1,768,003	
USD	465,000	Bank of America Corp., Variable Rate, February 13, 2031	515,908	515,762	
USD	70,000	Bank of America Corp., Variable Rate, July 23, 2031	87,606	73,860	
USD	130,000	Bank of America Corp., Variable Rate, September 21, 2036	155,670	131,496	
	2,825,000	Bank of Montreal, 2.85%, March 06, 2024	2,756,260	2,776,595	
	500,000	Bank of Montreal, Variable Rate, June 17, 2030	497,605	464,629	
	280,000	Bank of Nova Scotia, 1.95%, January 10, 2025	279,880	265,122	
	80,000	Bank of Nova Scotia, 2.16%, February 03, 2025	82,355	75,810	
USD	432,000	Bausch Health Cos., Inc., 11%, September 30, 2028	481,123	406,327	
USD	210,000	Bausch Health Cos., Inc., 14%, October 15, 2030	165,179	166,918	
USD	1,480,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	1,883,687	1,735,060	
USD	250,000	Baytex Energy Corp., 8.5%, April 30, 2030	329,824	323,762	
USD	1,475,000	Baytex Energy Corp., 8.75%, April 01, 2027	2,049,837	1,980,862	
	2,100,000	Bell Canada, 2.7%, February 27, 2024	2,057,778	2,063,547	
	1,575,000	Bell Canada, 2.75%, January 29, 2025	1,511,114	1,510,036	
	360,000	Bell Canada, 3.35%, March 12, 2025	368,854	347,710	
	2,545,000	Bell Canada, 4.7%, September 11, 2023	2,541,927	2,541,460	
USD	720,000	Booz Allen Hamilton Inc., 3.88%, September 01, 2028	840,681	867,728	
USD	95,000	Brightsphere Investment Group Inc., 4.8%, July 27, 2026	120,511	117,965	
USD	740,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	821,943	822,313	
USD	1,325,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	1,509,389	1,682,258	
	240,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	239,453	217,122	
	100,000	Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	103,401	96,367	
	1,940,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	1,908,002	1,913,236	
	5,095,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	4,971,114	5,021,315	
	630,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	577,710	576,627	
	3,040,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	3,028,291	3,040,169	
	40,000	Canadian Western Bank, 2.61%, January 30, 2025	40,000	37,916	
USD	180,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, November 01, 2025	216,000	218,468	
USD	520,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	607,323	561,514	
USD	640,000	Carnival Corp., 4%, August 01, 2028	709,862	754,509	
USD	280,000	Carnival Corp., 7.63%, March 01, 2026	307,123	363,631	
USD	290,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	398,573	420,541	
USD	500,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	487,884	501,359	
USD	275,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	362,561	361,356	
	125,000	CGI Inc., 2.1%, September 18, 2028	124,805	108,471	
USD	1,633,650	Charter Communications Operating LLC, Variable Rate, April 30, 2025	2,122,982	2,165,530	
USD	719,705	Charter Communications Operating LLC, Variable Rate, February 01, 2027	929,628	948,858	
USD	1,740,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	1,757,944	1,745,450	
USD	290,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.8%, April 01, 2031	306,205	309,137	
	1,200,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	1,199,349	1,200,227	
	90,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	90,000	81,904	

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

CI Alternative Diversified Opportunities Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	1,345,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	1,679,484	1,734,296	
USD	1,375,000	CITGO Petroleum Corp., 7%, June 15, 2025	1,750,298	1,789,017	
USD	155,000	Citigroup Inc., Variable Rate, November 03, 2032	191,358	165,489	
USD	290,000	Citigroup Inc., Variable Rate, January 25, 2033	368,774	320,717	
USD	290,000	Coeur Mining Inc., 5.13%, February 15, 2029	336,903	317,354	
USD	110,000	Columbia Care Inc., 9.5%, February 03, 2026	139,535	130,695	
USD	32,000	CommScope Technologies LLC, 6%, June 15, 2025	40,926	39,569	
USD	1,750,000	Comstock Resources Inc., 6.75%, March 01, 2029	2,133,859	2,123,953	
USD	890,000	Consensus Cloud Solutions Inc., 6.5%, October 15, 2028	1,025,216	1,009,129	
	600,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	550,838	423,750	
USD	1,130,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	1,294,170	1,292,327	
USD	1,315,000	CSC Holdings LLC, 4.5%, November 15, 2031	1,361,872	1,216,148	
USD	395,000	CSC Holdings LLC, 5.5%, April 15, 2027	449,059	436,161	
USD	280,000	CSC Holdings LLC, 11.25%, May 15, 2028	376,782	360,141	
	115,000	CT REIT, 3.03%, February 05, 2029	115,000	100,888	
USD	1,275,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,536,929	1,325,909	
	765,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	737,106	726,239	
USD	60,550	DIRECTV Financing LLC, Variable Rate, August 02, 2027	75,350	78,598	
USD	175,000	DISH DBS Corp., 5.75%, December 01, 2028	218,663	172,885	
USD	650,000	DISH Network Corp., Zero Coupon, Convertible, December 15, 2025	718,936	459,649	
	2,040,000	Dollarama Inc., 3.55%, November 06, 2023	2,031,069	2,027,634	
	2,185,000	Dollarama Inc., 5.08%, October 27, 2025	2,185,563	2,171,521	
	660,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	598,198	596,206	
USD	1,305,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	1,746,938	1,715,833	
USD	434,128	Emerald Debt Merger Sub LLC, Variable Rate, May 31, 2030	581,803	575,831	
USD	10,000	EQM Midstream Partners LP, 4%, August 01, 2024	12,750	12,971	
USD	665,000	Expedia Group Inc., 6.25%, May 01, 2025	887,572	884,124	
	675,000	First Capital REIT, Series Q, 3.9%, October 30, 2023	669,215	671,184	
USD	640,000	FMG Resources (August 2006) Pty Ltd., 4.38%, April 01, 2031	736,359	725,100	
	995,000	Ford Credit Canada Co., 6.78%, September 15, 2025	995,000	993,031	
	505,000	Ford Credit Canada Co., 7.38%, May 12, 2026	505,000	506,869	
USD	828,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,069,206	1,031,924	
USD	1,325,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	1,762,312	1,731,825	
USD	475,000	Freeport-McMoRan Inc., 5%, September 01, 2027	617,273	613,475	
USD	850,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	977,426	972,582	
USD	750,000	Frontier Communications Holdings LLC, 6.75%, May 01, 2029	790,413	771,499	
USD	350,000	Frontier Communications Holdings LLC, 8.75%, May 15, 2030	462,229	453,547	
USD	1,000,000	General Motors Financial Co., Inc., Series A, Convertible, Variable Rate, September 30, 2027	1,089,103	1,081,327	
	120,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	119,962	109,888	
USD	1,230,000	GFL Environmental Inc., 3.75%, August 01, 2025	1,520,292	1,551,735	
USD	464,000	GFL Environmental Inc., 5.13%, December 15, 2026	599,628	593,593	
	645,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	533,093	534,508	
	310,000	Gibson Energy Inc., Variable Rate, July 12, 2083	310,000	312,393	
USD	500,000	Goldman Sachs Group Inc. (The), 0.93%, October 21, 2024	646,624	651,234	
USD	230,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2027	290,561	271,054	
USD	710,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	789,035	771,328	
USD	210,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	258,558	222,852	
	2,345,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	2,330,586	2,327,847	
	150,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	154,334	137,566	
USD	320,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	410,184	406,857	
USD	719,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	806,939	887,861	
USD	725,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	889,733	876,405	
USD	70,000	IAMGOLD Corp., 5.75%, October 15, 2028	89,108	69,505	
USD	665,000	Intact Financial Corp., 1.21%, May 20, 2024	631,803	641,656	

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

CI Alternative Diversified Opportunities Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	3,925,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	3,878,359	3,903,482	
	175,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	175,000	153,875	
USD	390,000	IQVIA Inc., 5%, October 15, 2026	501,986	499,123	
USD	140,000	Jacobs Entertainment Inc., 6.75%, February 15, 2029	177,464	166,167	
	1,020,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	973,920	897,922	
USD	700,000	JPMorgan Chase & Co., Variable Rate, February 16, 2025	890,085	895,206	
USD	1,690,000	JPMorgan Chase & Co., Variable Rate, June 23, 2025	2,122,275	2,125,550	
USD	450,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	515,629	475,003	
USD	245,000	KB Home, 4%, June 15, 2031	261,515	280,221	
USD	250,000	Kenvue Inc., 4.9%, March 22, 2033	345,080	335,189	
	115,000	Kruger Products Inc., 6%, April 24, 2025	110,688	109,695	
USD	810,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	912,121	926,122	
USD	165,000	Level 3 Financing Inc., 3.63%, January 15, 2029	115,703	131,358	
USD	1,200,000	Level 3 Financing Inc., 3.75%, July 15, 2029	1,036,945	961,084	
USD	855,000	Level 3 Financing Inc., 3.88%, November 15, 2029	879,503	902,828	
	1,630,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	1,642,896	1,607,093	
USD	140,000	Lumen Technologies Inc., 4%, February 15, 2027	177,616	138,886	
	181,000	Mattamy Group Corp., 4.63%, March 01, 2028	156,113	161,409	
USD	320,000	Mattel Inc., 3.75%, April 01, 2029	378,621	373,403	
USD	198,000	McAfee Corp., 7.38%, February 15, 2030	249,254	228,318	
	925,000	McDonald's Corp., 3.13%, March 04, 2025	956,411	893,322	
	1,750,000	Metro Inc., Series J, 1.92%, December 02, 2024	1,684,015	1,665,181	
	4,910,000	Molson Coors International LP, 2.84%, July 15, 2023	4,863,470	4,905,596	
	1,095,000	Mondelez International Inc., 3.25%, March 07, 2025	1,060,059	1,054,638	
	405,000	Morgan Stanley, 3%, February 07, 2024	398,961	399,237	
USD	1,818,000	Morgan Stanley, Variable Rate, January 22, 2025	2,318,194	2,334,290	
USD	310,000	MSCI Inc., 3.25%, August 15, 2033	380,843	331,160	
USD	360,000	MSCI Inc., 4%, November 15, 2029	439,627	432,042	
USD	5,023,000	Netflix Inc., 3.63%, June 15, 2025	6,398,121	6,416,375	
USD	260,000	Newell Brands Inc., 6.63%, September 15, 2029	335,165	330,841	
USD	300,000	Newmont Corp., 2.25%, October 01, 2030	375,620	325,854	
	60,000	Nissan Canada Inc., 1.63%, March 18, 2024	60,000	58,004	
USD	85,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, April 01, 2026	108,153	104,934	
	1,060,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	1,025,545	1,042,656	
USD	80,000	Novelis Corp., 3.25%, November 15, 2026	97,111	96,062	
USD	185,000	NRG Energy Inc., 3.88%, February 15, 2032	214,036	189,107	
	1,730,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	1,690,509	1,715,645	
USD	155,000	Open Text Corp., 6.9%, December 01, 2027	206,569	209,283	
	225,000	Parkland Corp., 3.88%, June 16, 2026	224,625	208,870	
	2,495,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	2,448,578	2,461,461	
	775,000	PepsiCo Inc., 2.15%, May 06, 2024	763,734	755,010	
USD	730,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, May 19, 2026	980,410	955,100	
	3,110,000	RioCan REIT, Series AA, 3.21%, September 29, 2023	3,078,438	3,092,326	
USD	990,000	Rogers Communications Inc., 2.95%, March 15, 2025	1,295,337	1,245,252	
	60,000	Rogers Communications Inc., 3.65%, March 31, 2027	64,477	56,388	
	920,000	Rogers Communications Inc., 4%, March 13, 2024	916,217	909,826	
	2,980,000	Rogers Communications Inc., 4.35%, January 31, 2024	3,000,095	2,961,465	
	700,000	Rogers Communications Inc., Convertible, Variable Rate, Restricted, December 17, 2081	682,000	636,731	
	235,000	Rogers Communications Inc., Restricted, 3.75%, April 15, 2029	234,744	217,184	
	515,000	Royal Bank of Canada, 1.59%, May 04, 2026	505,713	465,266	
	2,020,000	Royal Bank of Canada, 2.61%, November 01, 2024	1,945,361	1,942,551	
	1,185,000	Royal Bank of Canada, 5.34%, June 23, 2026	1,185,000	1,186,604	
	680,000	Royal Bank of Canada, Variable Rate, November 03, 2031	665,110	604,548	
USD	265,000	Sabre Global Inc., 11.25%, December 15, 2027	349,852	297,742	

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

CI Alternative Diversified Opportunities Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	635,000	Saputo Inc., 2.83%, November 21, 2023	622,452	628,926	
	1,120,000	Saputo Inc., 2.88%, November 19, 2024	1,078,202	1,080,101	
USD	244,903	SBA Senior Finance II LLC, Variable Rate, April 11, 2025	304,256	324,731	
	315,000	Secure Energy Services Inc., 7.25%, December 30, 2026	316,050	311,062	
	3,890,000	Shaw Communications Inc., 3.8%, November 02, 2023	3,883,451	3,868,350	
	100,000	ShawCor Ltd., 9%, December 10, 2026	100,000	104,094	
USD	884,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	1,178,200	1,177,985	
USD	755,000	South32 Treasury Ltd., 4.35%, April 14, 2032	944,166	878,240	
	980,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	938,600	917,219	
USD	500,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	378,738	398,144	
USD	233,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	219,205	190,765	
	1,260,000	TELUS Corp., 3.35%, April 01, 2024	1,236,539	1,239,608	
	335,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	343,041	312,591	
	1,000,000	Thomson Reuters Corp., 2.24%, May 14, 2025	1,003,736	943,598	
USD	1,731,525	Titan Acquisition Ltd. of Canada, Variable Rate, March 28, 2025	2,158,826	2,244,613	
	2,055,000	TMX Group Ltd., 4.46%, October 03, 2023	2,052,156	2,050,410	
	615,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	579,084	534,526	
	425,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	360,995	364,941	
	760,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	779,089	723,042	
	850,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	813,370	801,857	
USD	4,389,000	TransDigm Inc., 6.25%, March 15, 2026	5,721,957	5,790,796	
USD	255,000	TransDigm Inc., 6.38%, June 15, 2026	330,376	333,823	
USD	1,500,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,705,163	1,472,440	
	3,565,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,492,158	3,444,425	
USD	65,000	U.S. Acute Care Solutions LLC, 6.38%, March 01, 2026	83,386	73,819	
USD	120,000	Unisys Corp., 6.88%, November 01, 2027	163,740	114,673	
	895,000	United Parcel Service Inc., 2.13%, May 21, 2024	889,796	870,524	
USD	725,000	United Rentals North America Inc., 3.88%, November 15, 2027	899,834	894,694	
	15,000	Verizon Communications Inc., 2.5%, May 16, 2030	14,924	12,813	
USD	960,000	Verizon Communications Inc., 4.33%, September 21, 2028	1,229,484	1,226,593	
	1,470,000	Videotron Ltd., 3.13%, January 15, 2031	1,297,981	1,143,844	
	395,000	Videotron Ltd., 3.63%, June 15, 2028	368,650	343,773	
USD	110,000	Viking Cruises Ltd., 5.88%, September 15, 2027	128,438	134,104	
USD	180,000	Viking Cruises Ltd., 13%, May 15, 2025	245,398	250,542	
USD	130,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	158,156	138,830	
USD	1,645,000	Vistra Operations Co. LLC, 3.55%, July 15, 2024	2,138,242	2,105,160	
USD	190,000	Vistra Operations Co. LLC, 3.7%, January 30, 2027	223,128	230,617	
USD	1,305,000	Vistra Operations Co. LLC, 4.88%, May 13, 2024	1,702,200	1,697,141	
USD	470,000	Vital Energy Inc., 9.5%, January 15, 2025	629,259	618,635	
	1,380,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,308,123	1,282,016	
	505,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	513,163	465,362	
	615,000	Wells Fargo & Co., 2.51%, October 27, 2023	604,207	609,543	
	545,000	Wells Fargo & Co., Variable Rate, May 01, 2026	513,303	513,023	
USD	1,120,000	Ziff Davis Inc., 4.63%, October 15, 2030	1,209,610	1,287,132	
USD	700,000	Ziff Davis Inc., Convertible, 1.75%, November 01, 2026	867,947	869,367	
			201,425,922	198,888,951	22.7
		COMMON EQUITIES			
USD	1,000	ACI Worldwide Inc.	42,090	30,694	
USD	1,000	Activision Blizzard Inc.	87,113	111,676	
USD	26,000	AdaptHealth Corp.	395,514	419,177	
USD	600	Alphabet Inc., Class A	84,612	95,143	
USD	115,635	Altice USA Inc., Class A	1,169,833	462,626	
USD	8,230	Amazon.com Inc.	1,127,223	1,421,274	
USD	6,100	Ball Corp.	429,423	470,394	
USD	3,000	BHP Group Ltd., ADR	219,980	237,143	

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

CI Alternative Diversified Opportunities Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
COMMON EQUITIES (cont'd)					
USD	13,700	Brighthouse Financial Inc.	888,068	859,359	
USD	2,000	CF Industries Holdings Inc.	187,707	183,928	
USD	650	Charles River Laboratories International Inc.	240,427	181,044	
USD	100	Charter Communications Inc., Class A	42,137	48,667	
USD	5,900	Citigroup Inc.	370,259	359,850	
USD	6,100	Clarivate Analytics PLC	137,119	77,012	
USD	5,800	Comcast Corp., Class A	299,642	319,251	
USD	50,500	Coupage Inc.	1,084,011	1,164,057	
	10,000	Cresco Labs Inc.	85,755	19,800	
	11,800	Curaleaf Holdings Inc.	120,704	48,262	
USD	29,950	DISH Network Corp., Class A	696,849	261,467	
USD	500	EPAM Systems Inc.	213,926	148,869	
USD	3,100	Expedia Group Inc.	393,587	449,235	
	100	Fairfax Financial Holdings Ltd.	96,698	99,229	
USD	4,000	First Advantage Corp.	68,185	81,658	
USD	8,000	Freeport-McMoRan Inc.	402,365	423,920	
USD	19,000	GoPro Inc., Class A	206,538	104,205	
	17,500	Green Thumb Industries Inc.	427,932	175,700	
USD	12,500	HireRight Holdings Corp.	168,931	187,287	
USD	3,500	Intel Corp.	224,043	155,049	
USD	300	IQVIA Holdings Inc.	80,028	89,329	
USD	100	Las Vegas Sands Corp.	4,579	7,684	
USD	8,000	Mosaic Co. (The)	496,634	370,930	
USD	12,500	Occidental Petroleum Corp.	980,627	973,691	
USD	15,900	Palantir Technologies Inc.	167,863	322,904	
USD	3,750	Paysafe Ltd.	229,908	50,125	
USD	100	Salesforce Inc.	28,954	27,987	
USD	20,200	Sonos Inc.	499,611	436,990	
USD	2,150	Spotify Technology SA	315,156	457,281	
USD	4,000	Sterling Check Corp.	60,169	64,966	
USD	2,800	Stronghold Digital Mining Inc.	339,479	15,505	
	32,600	Suncor Energy Inc.	1,331,273	1,266,836	
	6,300	Teck Resources Ltd., Class B	324,124	351,162	
USD	12,700	Tronox Holdings PLC, Class A	191,051	213,837	
USD	18,000	Under Armour Inc., Class C	211,376	160,003	
EUR	47,700	Universal Music Group NV	1,265,357	1,403,205	
USD	525	Vail Resorts Inc.	170,439	175,098	
USD	3,800	Walt Disney Co. (The)	526,175	449,440	
USD	25,500	Warner Bros Discovery Inc.	593,786	423,615	
USD	7,600	Warner Music Group Corp., Class A	274,644	262,677	
	40,000	WELL Health Technologies Corp.	180,695	190,000	
			18,182,599	16,309,241	1.9
EXCHANGE-TRADED FUND(S)					
USD	600	Consumer Staples Select Sector SPDR Fund	58,505	58,954	
USD	2,000	Energy Select Sector SPDR Fund	235,773	215,060	
USD	5,100	iShares Expanded Tech-Software Sector ETF	2,066,130	2,337,046	
USD	22,350	iShares MSCI Brazil ETF	816,213	960,193	
	45,000	iShares S&P/TSX Capped Energy Index ETF	710,557	652,500	
USD	8,000	SPDR S&P Global Natural Resources ETF	590,547	571,338	
			4,477,725	4,795,091	0.5
FUND(S)					
USD	32,615	DoubleLine Opportunistic Credit Fund	704,402	626,930	
	30,000	Sprott Physical Uranium Trust	474,728	501,600	
			1,179,130	1,128,530	0.1
		Total Long Positions	1,096,084,346	1,076,643,559	122.7

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

CI Alternative Diversified Opportunities Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S)					
CANADIAN GOVERNMENT BONDS					
	(1,375,000)	Government of Canada, 0.25%, March 01, 2026	(1,237,237)	(1,239,102)	(0.1)
COMMON EQUITIES					
USD	(18,000)	Apple Inc.	(4,125,983)	(4,625,312)	
USD	(7,600)	Ares Management Corp., Class A	(861,007)	(970,061)	
USD	(5,400)	AutoNation Inc.	(1,001,749)	(1,177,562)	
USD	(6,400)	D.R. Horton Inc.	(945,851)	(1,031,736)	
USD	(3,100)	General Mills Inc.	(332,412)	(314,986)	
USD	(700)	Mastercard Inc., Class A	(355,656)	(364,717)	
USD	(1,200)	Visa Inc., Class A	(364,874)	(377,522)	
			(7,987,532)	(8,861,896)	(1.0)
CORPORATE BONDS					
USD	(440,000)	Apple Inc., 1.4%, August 05, 2028	(525,722)	(503,280)	
USD	(505,000)	Bombardier Inc., 7.88%, April 15, 2027	(661,551)	(668,164)	
USD	(435,000)	Calpine Corp., 4.5%, February 15, 2028	(537,543)	(522,272)	
USD	(800,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(939,499)	(907,349)	
USD	(980,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(1,075,870)	(1,060,090)	
USD	(905,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(1,049,894)	(1,096,825)	
USD	(415,000)	HealthEquity Inc., 4.5%, October 01, 2029	(485,680)	(485,235)	
USD	(760,000)	MGM Resorts International, 4.75%, October 15, 2028	(913,767)	(915,109)	
USD	(130,000)	RHP Hotel Properties LP/RHP Finance Corp., 4.5%, February 15, 2029	(152,690)	(152,567)	
USD	(300,000)	Tenet Healthcare Corp., 4.88%, January 01, 2026	(389,376)	(387,464)	
USD	(215,000)	TransDigm Inc., 4.63%, January 15, 2029	(242,875)	(253,698)	
USD	(686,000)	TransDigm Inc., 4.88%, May 01, 2029	(816,344)	(812,823)	
USD	(275,000)	TransDigm Inc., 5.5%, November 15, 2027	(352,017)	(344,036)	
USD	(1,335,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(1,697,215)	(1,689,883)	
USD	(305,000)	US Foods Inc., 4.75%, February 15, 2029	(363,129)	(370,287)	
USD	(750,000)	Walt Disney Co. (The), 3.6%, January 13, 2051	(827,907)	(790,134)	
USD	(290,000)	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	(342,998)	(351,177)	
USD	(120,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(149,840)	(151,265)	
			(11,523,917)	(11,461,658)	(1.3)
EXCHANGE-TRADED FUND(S)					
	(125,300)	BMO Equal Weight Banks Index ETF	(4,858,943)	(4,208,827)	
USD	(19,100)	iShares Core MSCI Europe ETF	(1,348,031)	(1,331,682)	
USD	(37,225)	SPDR S&P 500 ETF Trust	(20,644,154)	(21,859,830)	
USD	(12,000)	VanEck Semiconductor ETF	(1,942,371)	(2,420,318)	
			(28,793,499)	(29,820,657)	(3.4)
Total Short Position(s)			(49,542,185)	(51,383,313)	(5.8)
Total Investment Portfolio before Commissions and other portfolio transaction costs			1,046,542,161	1,025,260,246	116.9
Commissions and other portfolio transaction costs			(3,451)		
Total Investment Portfolio before Derivative Instruments			1,046,538,710	1,025,260,246	116.9
Foreign Currency Forward Contract(s)				4,338,153	0.5
Credit Default Swap Contract(s)				(956,277)	(0.1)
Total Investment Portfolio			1,046,538,710	1,028,642,122	117.3
Other Net Assets (Liabilities)				(151,797,345)	(17.3)
Net Assets Attributable to Holders of Redeemable Units				876,844,777	100.0

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

CI Alternative Diversified Opportunities Fund

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

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s)		Unrealized Gain (Loss) (\$)
							Rate		
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	237,033	EUR	164,294	1.44	(546)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	535,441,646	USD	400,628,540	1.34	4,787,231	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1,331,750	USD	1,000,000	1.33	7,195	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	291,902	USD	219,735	1.33	851	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	80,149	USD	60,000	1.34	676	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	141,381	USD	106,427	1.33	413	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	38,784	USD	29,196	1.33	113	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	25,280	USD	19,000	1.33	113	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	10,298	USD	7,752	1.33	30	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	3,999	USD	3,000	1.33	25	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	512,345	USD	386,794	1.32	16	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	16,563	USD	12,500	1.33	6	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	120	USD	90	1.34	1	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	100	USD	76	1.32	-	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	119	USD	90	1.32	-	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	148	USD	112	1.32	-	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	118	USD	90	1.32	-	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	510	USD	387	1.32	(2)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	164	USD	125	1.31	(2)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	746	USD	566	1.32	(3)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1,178	USD	893	1.32	(5)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	2,511	USD	1,904	1.32	(11)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	9,245	USD	7,000	1.32	(27)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	19,741	USD	15,000	1.32	(127)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	66,065	USD	50,000	1.32	(163)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	26,299	USD	20,000	1.31	(192)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	121,098	USD	91,571	1.32	(193)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	151,008	USD	114,188	1.32	(241)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	231,810	USD	176,288	1.31	(1,693)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	EUR	2,285,080	CAD	3,291,342	0.69	13,010	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	176,288	CAD	231,810	0.76	1,693	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	32,728	CAD	43,088	0.76	262	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	114,188	CAD	151,008	0.76	240	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	27,467	CAD	36,161	0.76	220	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	91,571	CAD	121,098	0.76	193	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	20,000	CAD	26,299	0.76	192	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	50,000	CAD	66,065	0.76	163	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	15,000	CAD	19,741	0.76	127	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	9,572	CAD	12,602	0.76	77	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	7,000	CAD	9,245	0.76	27	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,679	CAD	3,527	0.76	21	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,475	CAD	1,942	0.76	12	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,904	CAD	2,511	0.76	11	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	893	CAD	1,178	0.76	5	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	566	CAD	746	0.76	3	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	125	CAD	164	0.76	2	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	387	CAD	510	0.76	2	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	90	CAD	118	0.76	1	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	41	CAD	54	0.76	1	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	90	CAD	119	0.76	-	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	112	CAD	148	0.76	-	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	76	CAD	100	0.76	-	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	90	CAD	120	0.75	(1)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	12,500	CAD	16,563	0.75	(6)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	386,794	CAD	512,345	0.75	(16)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,000	CAD	3,999	0.75	(25)	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	19,000	CAD	25,280	0.75	(114)	

*Credit rating provided by S&P Global Ratings.

CI Alternative Diversified Opportunities Fund

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

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	60,000	CAD	80,149	0.75	(676)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	235,707	CAD	314,926	0.75	(2,718)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	657,736	CAD	878,792	0.75	(7,585)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	665,217	CAD	888,788	0.75	(7,671)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,768,517	CAD	5,000,000	0.75	(8,394)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	11,316,826	CAD	15,000,000	0.75	(10,245)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,751,439	CAD	3,676,161	0.75	(31,730)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	6,658,547	CAD	8,896,396	0.75	(76,787)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,327,669	CAD	13,798,662	0.75	(119,099)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	17,907,273	CAD	23,925,670	0.75	(206,507)
Total Foreign Currency Forward Contract(s) Value								4,338,153

Credit Default Swaps Contract(s)

Swaps Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX-NAIGS40 V1 5Y P 1%	1	Citigroup Global Market Inc.	A+	June 20, 2028	48,250,000	(956,277)
Total Credit Default Swap Contract(s) Value						(956,277)

*Credit rating provided by S&P Global Ratings.

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4,813	(475)	-	4,338
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,813	(475)	-	4,338
Derivative liabilities - Foreign currency forward contracts	(475)	475	-	-
Derivative liabilities - Swaps and swaptions	(956)	-	-	(956)
Total	(1,431)	475	-	(956)

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,858	(417)	-	3,441
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,858	(417)	-	3,441
Derivative liabilities - Foreign currency forward contracts	(417)	417	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(417)	417	-	-

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

	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) (%)
Unconsolidated Structured Entities			
iShares S&P/TSX Capped Energy Index ETF	209,960	653	0.3
DoubleLine Opportunistic Credit Fund	278,597	627	0.2
Sprott Physical Uranium Trust	279,558	502	0.2
iShares MSCI Brazil ETF	1,391,669	960	0.1
SPDR S&P Global Natural Resources ETF	3,845,746	571	-
Energy Select Sector SPDR Fund	8,718,324	215	-
iShares Expanded Tech-Software Sector ETF	158,331,796	2,337	-
Consumer Staples Select Sector SPDR Fund	7,279,448	59	-

as at December 31, 2022

	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) (%)
Unconsolidated Structured Entities			
CI Galaxy Bitcoin ETF	198,652	515	0.3
DoubleLine Opportunistic Credit Fund	322,671	656	0.2
3iQ CoinShares Bitcoin ETF	258,324	404	0.2
iShares Expanded Tech-Software Sector ETF	5,950,048	1,091	-
iShares MSCI Brazil ETF	6,411,507	619	-
iShares Biotechnology ETF	11,847,084	622	-
SPDR Gold Shares	73,135,197	6,133	-
SPDR S&P Global Natural Resources ETF	4,842,823	463	-
Sprott Physical Uranium Trust	4,572,080	237	-
VanEck Vectors Gold Miners ETF	16,214,799	310	-

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	13	26
Soft dollar commissions [†]	1	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	7,199,226	2,897,379	50,728	38,899	31,621,248	5,338,428	647,080	413,906
Redeemable units issued	3,793,757	4,344,447	19,699	26,121	15,192,330	20,848,477	625,702	241,077
Redeemable units issued for reinvested distributions	111,386	48,655	872	515	537,228	180,890	16,510	7,054
Redeemable units redeemed	(1,898,818)	(1,670,332)	(2,124)	(4,525)	(7,244,296)	(3,102,424)	(203,761)	(221,566)
Number of redeemable units at the end of period/year	9,205,551	5,620,149	69,175	61,010	40,106,510	23,265,371	1,085,531	440,471

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	5,931,765	1,704,155	678,219	630,000	198,227	20,649	24,505	1,013
Redeemable units issued	2,155,957	4,108,595	6,206	9,190	141,136	395,626	-	23,513
Redeemable units issued for reinvested distributions	135,271	75,958	17,041	13,396	5,728	4,066	25	21
Redeemable units redeemed	(990,311)	(1,021,592)	(3,126)	(1,389)	(69,925)	(162,066)	64	(13)
Number of redeemable units at the end of period/year	7,232,682	4,867,116	698,340	651,197	275,166	258,275	24,594	24,534

	Series W		Series WH		Series Y ^a		Series YH ^a	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	4,918,517	602,937	48,213	11,624	1,190,703	4,337,606	285,139	356,488
Redeemable units issued	2,319,390	1,701,268	19,267	67,319	67,822	252,085	-	32,402
Redeemable units issued for reinvested distributions	136,340	26,872	1,486	621	24,527	62,336	6,018	6,059
Redeemable units redeemed	(1,142,947)	(141,482)	(2,095)	(23,508)	(180,694)	(1,342,648)	(18,797)	(33,966)
Number of redeemable units at the end of period/year	6,231,300	2,189,595	66,871	56,056	1,102,358	3,309,379	272,360	360,983

	ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	8,450,000	840,000	580,000	260,000
Redeemable units issued	3,810,000	1,170,000	680,000	240,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(1,000,000)	(480,000)	(360,000)	(240,000)
Number of redeemable units at the end of period/year	11,260,000	1,530,000	900,000	260,000

^aFormerly Class F and Class F - USD Series 0818, respectively.

[†]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 Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.800	0.17
Series AH	1.800	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
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	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
Series Y ^a	0.600	0.15
Series YH ^a	0.600	0.15
ETF C\$ Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	42,380
Collateral (non-cash)	-	44,811

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	103	57
Charges	(31)	(25)
Securities lending revenue	72	32
Charges as a % of gross securities lending revenue	30.4	44.0

Related Party Investments (Note 9)

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

Investments	2023
	-
Investments	2022
CI Galaxy Bitcoin ETF	525

^aFormerly Class F and Class F - USD Series 0818, respectively.

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
U.S. Federal Bonds & Guaranteed	52.0
Foreign Bonds	18.4
Corporate Bonds	14.3
Government of Canada & Guaranteed	8.7
Short-Term Investment(s)	5.5
Common Equities	2.0
Other Net Assets (Liabilities)	1.9
Exchange-Traded Fund(s)	1.5
Foreign Currency Forward Contract(s)	0.5
Fund(s)	0.1
Total Long Position(s)	104.9

Short Position(s)

Exchange-Traded Fund(s)	(3.0)
Foreign Bonds	(1.3)
Government of Canada & Guaranteed	(0.2)
Corporate Bonds	(0.2)
U.S. Federal Bonds & Guaranteed	(0.1)
Common Equities	(0.1)
Total Short Position(s)	(4.9)
Total	100.0

Credit Risk

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

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	98.2
AA/Aa/A+	0.2
A	2.7
BBB/Baa/B++	10.2
BB/Ba/B+	6.7
B	1.7
CCC/Caa/C++	0.8
C and Lower	0.1
Not Rated	0.2
Total	120.8

Credit Risk (cont'd)

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	61.2
AA/Aa/A+	6.4
A	2.9
BBB/Baa/B++	14.3
BB/Ba/B+	12.1
B	1.7
CCC/Caa/C++	0.3
Not Rated	0.5
Total	99.4

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

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

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,645,000 (December 31, 2022 - \$375,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	505,362	(461,410)	43,952	5.0
Euro	1,404	3,067	4,471	0.5
Total	506,766	(458,343)	48,423	5.5

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	477,037	(448,113)	28,924	4.2
Euro	1,161	2,190	3,351	0.5
Total	478,198	(445,923)	32,275	4.7

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,842,000 (December 31, 2022 - \$3,228,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Alternative Diversified Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at June 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	67,064	296,111	262,833	415,702	1,041,710

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	110,778	145,091	175,664	231,487	663,020

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$12,658,000 (December 31, 2022 - \$6,895,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	16,309	-	-	16,309
Bonds	-	1,054,411	-	1,054,411
Fund(s)	1,128	-	-	1,128
Exchange-Traded Fund(s)	4,795	-	-	4,795
Foreign currency forward contract(s), net	-	4,338	-	4,338
Swap(s)	-	(956)	-	(956)
Total	22,232	1,057,793	-	1,080,025

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(8,862)	-	-	(8,862)
Bonds	-	(12,701)	-	(12,701)
Exchange-Traded Fund(s)	(29,820)	-	-	(29,820)
Total	(38,682)	(12,701)	-	(51,383)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	13,534	-	-	13,534
Bonds	-	637,676	-	637,676
Short-Term investment(s)	-	37,853	-	37,853
Fund(s)	893	-	-	893
Exchange-Traded Fund(s)	10,157	-	-	10,157
Foreign currency forward contract(s), net	-	3,441	-	3,441
Total	24,584	678,970	-	703,554

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(358)	-	-	(358)
Bonds	-	(12,508)	-	(12,508)
Exchange-Traded Fund(s)	(20,481)	-	-	(20,481)
Futures contract(s), net	-	-	-	-
Total	(20,839)	(12,508)	-	(33,347)

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

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

CI Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	1,320,042	914,312
Investments pledged as collateral	1,343	5,322
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	667	901
Swaps, swaptions and options	14	51
Daily variation margin on derivative instruments	6,091	4,422
Fees rebate receivable	6	1
Cash collateral on deposit for short sale	13,564	13,164
Dividends receivable	13	14
Interest receivable	9,872	6,021
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	24,065	65,533
Receivable for unit subscriptions	457	180
	1,376,134	1,009,921
Liabilities		
Current liabilities		
Investments sold short	725,991	498,072
Bank overdraft	24,025	84,187
Unrealized loss on futures and foreign currency forward contracts	1,445	1,446
Swaps, swaptions and options	844	265
Dividends payable on investments sold short	-	42
Interest payable on investments sold short	3,606	2,724
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	27,360	62,866
Payable for unit redemptions	1,037	681
Distributions payable to holders of redeemable units	-	-
Management fees payable	8	6
Administration fees payable	2	1
Accounts payable and accrued liabilities	216	33
Performance fees payable	-	-
	784,534	650,323
Net assets attributable to holders of redeemable units	591,600	359,598

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Series A	10,963	11,659	9.04	8.97	1,212,608	1,298,990
Series AH	33	13	8.67*	8.59*	2,883	1,149
Series F	52,127	67,630	8.98	8.93	5,803,632	7,574,380
Series FH	13	361	8.64*	8.57*	1,185	31,127
Series I	225,516	224,828	8.93	8.88	25,244,100	25,297,590
Series IH	70	69	8.60*	8.54*	6,106	5,967
Series P	210	465	9.34	9.27	22,489	50,140
Series PH	415	413	8.59*	8.53*	36,501	35,693
Series W	13,148	11,261	8.58	8.53	1,533,163	1,320,593
Series WH	148	13	8.57*	8.50*	13,024	1,146
ETF C\$ Series	286,073	39,330	18.81	18.68	15,210,000	2,105,000
ETF US\$ Hedged						
Series	2,884	3,556	18.93*	18.75*	115,000	140,000

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

CI Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	164	91
Interest for distribution purposes	22,559	12,301
Income distributions from investments	-	21
Capital gain distributions from investments	-	-
Derivative income (loss)	99	999
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	(794)	(697)
Interest expense on financial assets (liabilities) sold short	(7,478)	(4,125)
Net realized gain (loss) on sale of investments and derivatives	(5,936)	(10,441)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,234	(12,825)
Total net gain (loss) on investments and derivatives	16,848	(14,676)
Other income		
Foreign exchange gain (loss) on cash	(17)	(418)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	857	95
Miscellaneous foreign income	-	-
Other income	313	-
Total other income	1,153	(323)
Total income	18,001	(14,999)
Expenses		
Management fees (Note 5)	1,230	794
Administration fees (Note 5)	263	168
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	36	76
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	1,774	1,656
Margin fees	-	-
Service fees	-	-
Interest expense	1,758	80
Withholding taxes	4	-
Harmonized sales tax	71	96
Other expenses	-	-
Total expenses	5,137	2,871
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	12,864	(17,870)

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	227	(707)	0.18	(0.47)	1,268,575
Series AH	-	(1)	(0.28)	(0.36)	1,449	1,058
Series F	1,364	(5,369)	0.21	(0.45)	6,383,389	11,887,443
Series FH	3	(10)	0.34	(0.32)	10,092	29,902
Series I	6,335	(8,887)	0.25	(0.38)	25,387,804	23,419,164
Series IH	1	(1)	0.09	(0.26)	6,028	4,341
Series P	10	(2)	0.26	(0.40)	40,569	4,418
Series PH	3	(9)	0.08	(0.27)	36,047	32,446
Series W	344	(496)	0.23	(0.37)	1,517,999	1,330,000
Series WH	-	-	-	(0.27)	10,298	1,042
ETF C\$ Series	4,551	(2,198)	0.37	(0.82)	12,260,000	2,683,591
ETF US\$ Hedged						
Series	26	(190)	0.16	(0.72)	158,453	263,039

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

CI Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

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

	Series A		Series AH		Series F	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	11,659	16,647	13	13	67,630	143,709
Increase (decrease) in net assets attributable to holders of redeemable units	227	(707)	-	(1)	1,364	(5,369)
Distributions to holders of redeemable units						
From net investment income	(144)	(170)	-	-	(941)	(1,751)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(4)
Total distributions to holders of redeemable units	(144)	(170)	-	-	(941)	(1,755)
Redeemable unit transactions						
Proceeds from redeemable units issued	740	1,865	20	-	9,360	15,477
Reinvestment of distributions to holders of redeemable units	116	142	-	1	730	1,472
Redemption of redeemable units	(1,635)	(4,131)	-	-	(26,016)	(54,876)
Net increase (decrease) from redeemable unit transactions	(779)	(2,124)	20	1	(15,926)	(37,927)
Net increase (decrease) in net assets attributable to holders of redeemable units	(696)	(3,001)	20	-	(15,503)	(45,051)
Net assets attributable to holders of redeemable units at the end of period/year	10,963	13,646	33	13	52,127	98,658

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	361	369	224,828	234,364	69	53
Increase (decrease) in net assets attributable to holders of redeemable units	3	(10)	6,335	(8,887)	1	(1)
Distributions to holders of redeemable units						
From net investment income	(1)	(5)	(5,171)	(4,696)	(2)	(1)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	(81)	-	-
Total distributions to holders of redeemable units	(1)	(5)	(5,171)	(4,777)	(2)	(1)
Redeemable unit transactions						
Proceeds from redeemable units issued	20	-	3,289	3,319	-	-
Reinvestment of distributions to holders of redeemable units	1	5	5,171	4,777	2	1
Redemption of redeemable units	(371)	(6)	(8,936)	(3,459)	-	-
Net increase (decrease) from redeemable unit transactions	(350)	(1)	(476)	4,637	2	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(348)	(16)	688	(9,027)	1	(1)
Net assets attributable to holders of redeemable units at the end of period/year	13	353	225,516	225,337	70	52

	Series P		Series PH		Series W	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	465	55	413	396	11,261	12,947
Increase (decrease) in net assets attributable to holders of redeemable units	10	(2)	3	(9)	344	(496)
Distributions to holders of redeemable units						
From net investment income	(7)	(1)	(9)	(8)	(285)	(247)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(7)	(1)	(9)	(8)	(285)	(247)
Redeemable unit transactions						
Proceeds from redeemable units issued	235	2	-	-	3,751	2,630
Reinvestment of distributions to holders of redeemable units	7	1	8	8	285	247
Redemption of redeemable units	(500)	(11)	-	-	(2,208)	(3,302)
Net increase (decrease) from redeemable unit transactions	(258)	(8)	8	8	1,828	(425)
Net increase (decrease) in net assets attributable to holders of redeemable units	(255)	(11)	2	(9)	1,887	(1,168)
Net assets attributable to holders of redeemable units at the end of period/year	210	44	415	387	13,148	11,779

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

CI Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

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

	Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	13	13	39,330	57,934	3,556	8,887
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	4,551	(2,198)	26	(190)
Distributions to holders of redeemable units						
From net investment income	(3)	(1)	(4,854)	(908)	(65)	(99)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	(2)	-	-
Total distributions to holders of redeemable units	(3)	(1)	(4,854)	(910)	(65)	(99)
Redeemable unit transactions						
Proceeds from redeemable units issued	135	-	254,191	3,814	5,090	4,196
Reinvestment of distributions to holders of redeemable units	3	-	-	-	-	-
Redemption of redeemable units	-	-	(7,145)	(12,141)	(5,723)	(7,926)
Net increase (decrease) from redeemable unit transactions	138	-	247,046	(8,327)	(633)	(3,730)
Net increase (decrease) in net assets attributable to holders of redeemable units	135	(1)	246,743	(11,435)	(672)	(4,019)
Net assets attributable to holders of redeemable units at the end of period/year	148	12	286,073	46,499	2,884	4,868
	Total Fund					
	2023	2022				
Net assets attributable to holders of redeemable units at the beginning of period/year	359,598	475,387				
Increase (decrease) in net assets attributable to holders of redeemable units	12,864	(17,870)				
Distributions to holders of redeemable units						
From net investment income	(11,482)	(7,887)				
From net realized gains	-	-				
Return of capital	-	(87)				
Total distributions to holders of redeemable units	(11,482)	(7,974)				
Redeemable unit transactions						
Proceeds from redeemable units issued	276,831	31,303				
Reinvestment of distributions to holders of redeemable units	6,323	6,654				
Redemption of redeemable units	(52,534)	(85,852)				
Net increase (decrease) from redeemable unit transactions	230,620	(47,895)				
Net increase (decrease) in net assets attributable to holders of redeemable units	232,002	(73,739)				
Net assets attributable to holders of redeemable units at the end of period/year	591,600	401,648				

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

CI Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,864	(17,870)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,936	10,441
Unrealized foreign exchange (gain) loss on cash	354	707
Commissions and other portfolio transaction costs	36	76
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,234)	12,825
Proceeds from sale, maturity of investments, derivatives and short sales	4,775,407	3,999,689
Purchase of investments, derivatives and cover short purchases	(4,940,145)	(3,884,749)
Non-cash distributions from investments	-	-
Change in daily variation margin	(1,669)	(17,243)
Increase (decrease) in interest payable on investments sold short	(42)	1,937
Increase (decrease) in dividends payable on investments sold short	882	(95)
(Increase) decrease in cash collateral on deposit for short sale	(401)	13,130
(Increase) decrease in dividends receivable	1	(7)
(Increase) decrease in interest receivable	(3,852)	(1,649)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	2	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	-	(869)
Change in other accounts receivable and payable	178	(96)
Amortization interest earned	(19)	-
Net cash from (used in) operating activities	(158,702)	116,226
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,159)	(1,320)
Proceeds from issuance of redeemable units	276,556	31,658
Amounts paid on redemption of redeemable units	(52,179)	(85,984)
Net cash from (used in) financing activities	219,218	(55,646)
Unrealized foreign exchange gain (loss) on cash	(354)	(707)
Net increase (decrease) in cash	60,516	60,580
Cash (bank overdraft), beginning of period/year	(84,187)	(71,481)
Cash (bank overdraft), end of period/year	(24,025)	(11,608)
Supplementary Information:		
Dividends received, net of withholding tax*	161	105
Interest received, net of withholding tax*	18,688	10,652
Dividends paid*	(836)	(793)
Interest paid*	(8,042)	(2,268)
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 Alternative Investment Grade Credit Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
	5,245,000	Air Lease Corp., 2.63%, December 05, 2024	5,052,563	4,984,150	
	8,800,000	Algonquin Power Co., 2.85%, July 15, 2031	7,423,860	7,331,040	
	6,975,000	Algonquin Power Co., 4.6%, January 29, 2029	6,790,601	6,710,245	
	5,100,000	Allied Properties REIT, Series D, 3.39%, August 15, 2029	4,351,259	4,354,197	
	2,347,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	1,927,433	1,941,823	
	8,170,000	Allied Properties REIT, Series G, 3.13%, May 15, 2028	7,116,663	7,097,729	
	2,580,000	Allied Properties REIT, Series H, 1.73%, February 12, 2026	2,312,170	2,304,628	
	15,040,000	AltaGas Ltd., 1.23%, March 18, 2024	14,425,985	14,588,543	
	7,915,000	AltaGas Ltd., 2.08%, May 30, 2028	6,801,624	6,836,363	
USD	7,000,000	Amgen Inc., 5.15%, March 02, 2028	9,571,236	9,269,011	
	12,308,000	ARC Resources Ltd., 3.47%, March 10, 2031	11,006,076	10,808,592	
USD	2,520,000	Aroundtown SA, 5.38%, March 21, 2029	2,542,377	2,473,649	
	8,400,000	Artis REIT, Series D, 3.82%, September 18, 2023	8,243,760	8,339,262	
	12,857,000	Athene Global Funding, 1.25%, April 09, 2024	12,327,055	12,377,755	
	7,310,000	Athene Global Funding, 2.47%, June 09, 2028	6,392,042	6,244,538	
USD	3,870,000	Bacardi Ltd./Bacardi-Martini BV, 5.25%, January 15, 2029	5,196,404	5,085,466	
USD	4,200,000	Bank of America Corp., Variable Rate, February 04, 2025	5,486,319	5,421,448	
USD	1,680,000	Bank of America Corp., Variable Rate, June 14, 2029	1,938,317	1,896,209	
USD	9,680,000	Bank of Montreal, 5.3%, June 05, 2026	13,124,301	12,791,071	
USD	8,600,000	Bank of Nova Scotia (The), 5.45%, June 12, 2025	11,526,045	11,335,143	
	15,050,000	Bank of Nova Scotia (The), 5.5%, December 29, 2025	15,043,099	15,053,853	
	5,880,000	BMW Canada Auto Trust, Class A2, Series 23-1, 5.43%, September 21, 2026	5,880,000	5,849,503	
USD	4,300,000	BNP Paribas SA, Variable Rate, June 12, 2029	5,772,377	5,619,627	
	8,600,000	BNP Paribas SA, Variable Rate, July 13, 2029	7,407,309	7,362,726	
	12,200,000	Brookfield Infrastructure Finance ULC, 3.41%, October 09, 2029	11,257,982	10,937,294	
	2,670,000	Brookfield Infrastructure Finance ULC, 5.62%, November 14, 2027	2,712,766	2,684,323	
	1,580,000	Brookfield Renewable Partners ULC, 5.88%, November 09, 2032	1,666,780	1,645,903	
	8,600,000	CAE Inc., 5.54%, June 12, 2028	8,615,523	8,620,786	
	15,696,000	Capital Power Corp., 4.42%, February 08, 2030	14,768,792	14,847,297	
	9,350,000	Capital Power Corp., 4.99%, January 23, 2026	9,316,412	9,150,708	
	8,200,000	Cards II Trust, 4.33%, May 15, 2025	8,078,148	8,010,664	
	7,000,000	Central 1 Credit Union, 2.58%, December 06, 2023	6,893,180	6,911,442	
	4,030,000	Central 1 Credit Union, Variable Rate, June 30, 2031	4,037,281	3,535,263	
	13,315,000	Chartwell Retirement Residences, 3.79%, December 11, 2023	13,140,524	13,163,413	
	2,520,000	Chartwell Retirement Residences, Series B, 4.21%, April 28, 2025	2,438,722	2,405,965	
	5,295,000	Choice Properties REIT, 4.29%, February 08, 2024	5,255,129	5,253,444	
	1,910,000	Choice Properties REIT, Series K, 3.56%, September 09, 2024	1,863,568	1,861,463	
	13,300,000	Choice Properties REIT, Series N, 2.98%, March 04, 2030	11,754,245	11,520,441	
	6,620,000	Choice Properties REIT, Series R, 6%, June 24, 2032	7,000,061	6,885,618	
	11,130,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	10,992,621	10,546,828	
	7,320,000	Coast Capital Savings Federal Credit Union, Floating Rate, October 27, 2023	7,321,614	7,311,743	
	3,120,000	Cogeco Communications Inc., 5.3%, February 16, 2033	3,131,240	3,087,396	
	10,223,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	8,985,515	8,683,594	
	1,055,000	Corus Entertainment Inc., 5%, May 11, 2028	1,011,802	759,600	
	2,450,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	2,450,000	1,730,313	
	3,880,000	Crombie REIT, Series F, 3.68%, August 26, 2026	3,711,241	3,640,022	
	5,000,000	Crombie REIT, Series G, 3.92%, June 21, 2027	4,809,850	4,673,762	
	2,190,000	Crombie REIT, Series H, 2.69%, March 31, 2028	1,915,046	1,913,972	
	9,125,000	Crombie REIT, Series J, 3.13%, August 12, 2031	7,663,175	7,515,713	
	3,360,000	CT REIT, 3.03%, February 05, 2029	2,996,078	2,947,682	
USD	2,600,000	Daimler Trucks Finance North America LLC, 5.15%, January 16, 2026	3,492,750	3,428,843	
USD	4,300,000	Dollar General Corp., 5.2%, July 05, 2028	5,772,164	5,635,299	
	3,240,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	2,918,398	2,926,832	
	2,300,000	Dream Industrial REIT, Series B, Floating Rate, June 17, 2024	2,300,000	2,285,800	

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

CI Alternative Investment Grade Credit Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	5,460,000	Dream Industrial REIT, Series C, 2.06%, June 17, 2027	4,761,150	4,761,541	
	7,300,000	Dream Industrial REIT, Series D, Restricted, 2.54%, December 07, 2026	6,465,099	6,563,202	
	13,850,000	Dream Summit Industrial LP, Series D, 2.44%, July 14, 2028	12,066,780	11,920,290	
	2,580,000	Eagle Credit Card Trust, Series A, 1.55%, June 17, 2026	2,327,676	2,313,579	
	9,855,000	Eagle Credit Card Trust, Series A, 2.22%, July 17, 2024	9,485,864	9,513,790	
	9,460,000	Eagle Credit Card Trust, Series A, 5.13%, June 17, 2028	9,476,521	9,444,147	
	21,510,000	Empire Life Insurance Co. (The), Variable Rate, January 13, 2033	21,619,453	21,130,704	
	2,520,000	Empire Life Insurance Co. (The), Variable Rate, Restricted, September 24, 2031	2,266,236	2,232,090	
	6,720,000	Enbridge Inc., 5.36%, May 26, 2033	6,745,318	6,748,407	
USD	4,140,000	Enbridge Inc., 5.7%, March 08, 2033	5,753,199	5,557,835	
	2,190,000	Enbridge Pipelines Inc., 3.79%, August 17, 2023	2,174,473	2,186,549	
	3,048,000	Equitable Bank, 1.77%, September 21, 2023	3,009,168	3,021,536	
	6,190,000	Fairfax Financial Holdings Ltd., 4.7%, December 16, 2026	6,090,038	5,958,749	
	4,510,000	Fairfax Financial Holdings Ltd., 4.95%, March 03, 2025	4,524,500	4,427,069	
	9,360,000	First Capital REIT, Series Q, 3.9%, October 30, 2023	9,296,378	9,307,078	
	5,080,000	First Capital REIT, Series S, 4.32%, July 31, 2025	4,918,943	4,884,604	
	4,200,000	Ford Auto Securitization Trust, Class A2, Series 23-A, 5.1%, October 15, 2027	4,200,000	4,157,140	
	5,684,000	Ford Credit Canada Co., 4.46%, November 13, 2024	5,525,368	5,530,149	
	7,580,000	Ford Credit Canada Co., 6.78%, September 15, 2025	7,555,000	7,564,998	
	9,540,000	Fortified Trust, Series A, 4.42%, December 23, 2027	9,540,430	9,231,943	
USD	2,520,000	General Motors Financial Co., Inc., 5.4%, April 06, 2026	3,383,204	3,296,422	
	4,200,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	4,163,544	4,094,612	
	8,600,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	8,611,438	8,618,120	
	16,480,000	Gibson Energy Inc., 3.6%, September 17, 2029	15,021,637	14,930,841	
	6,020,000	Gibson Energy Inc., 5.8%, July 12, 2026	6,017,652	6,022,402	
	860,000	Gibson Energy Inc., Variable Rate, July 12, 2083	860,000	866,638	
	26,445,000	Glacier Credit Card Trust, 3.14%, September 20, 2023	26,202,543	26,319,861	
	8,600,000	Glacier Credit Card Trust, Series 2019, 2.28%, June 06, 2024	8,326,778	8,338,561	
	6,020,000	GMF Canada Leasing Trust, Class A2, Series 23-1, 5.79%, August 20, 2026	6,020,000	6,013,209	
	8,058,000	Goldman Sachs Group Inc. (The), Floating Rate, April 29, 2025	8,061,807	8,107,259	
	12,055,000	Granite REIT Holdings LP, 2.38%, December 18, 2030	9,831,371	9,800,323	
	8,455,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	8,388,290	8,393,155	
	12,190,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	11,205,960	11,179,526	
	9,460,000	H&R REIT, 3.37%, January 30, 2024	9,317,627	9,333,175	
	8,560,000	H&R REIT, Series Q, 4.07%, June 16, 2025	8,226,298	8,199,832	
	1,680,000	H&R REIT, Series R, 2.91%, June 02, 2026	1,558,956	1,533,740	
USD	5,040,000	HCA Inc., 5.2%, June 01, 2028	6,831,277	6,621,610	
USD	2,520,000	HCA Inc., 5.9%, June 01, 2053	3,454,233	3,279,093	
USD	10,140,000	HSBC Holdings PLC, Variable Rate, June 20, 2034	13,552,617	13,383,953	
USD	4,200,000	Hyundai Capital America, 5.5%, March 30, 2026	5,769,917	5,515,025	
	10,320,000	iA Financial Corp., Inc., Variable Rate, June 20, 2033	10,343,108	10,343,721	
	8,400,000	Industrial Alliance Insurance and Financial Services Inc., Floating Rate, September 15, 2028	8,327,760	8,364,049	
	15,160,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	14,586,398	14,448,253	
	14,700,000	Inter Pipeline Ltd., 5.71%, May 29, 2030	14,711,760	14,733,635	
	6,340,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	5,557,995	5,574,666	
USD	430,000	Intesa Sanpaolo SPA, 6.63%, June 20, 2033	574,343	567,854	
	5,280,000	Laurentian Bank of Canada, Variable Rate, June 15, 2032	5,118,977	4,945,416	
	2,190,000	Loblaw Cos., Ltd., 6.54%, February 17, 2033	2,433,857	2,402,634	
	13,450,000	Loblaw Cos. Ltd., 6.65%, November 08, 2027	14,628,605	14,133,326	
	12,040,000	Manulife Financial Corp., Variable Rate, March 10, 2033	12,140,032	11,944,773	
USD	5,880,000	Mars Inc., 4.55%, April 20, 2028	7,897,485	7,667,329	
	6,020,000	Mercedes-Benz Finance Canada Inc., 5.12%, June 27, 2028	6,033,717	6,029,463	
	6,880,000	Mercedes-Benz Finance Canada Inc., 5.14%, June 29, 2026	6,888,660	6,877,255	
	7,740,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	7,742,941	7,705,766	

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

CI Alternative Investment Grade Credit Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	2,100,000	Mitsubishi UFJ Financial Group Inc., Variable Rate, April 17, 2026	2,831,178	2,766,351	
	11,525,000	Molson Coors International LP, 2.84%, July 15, 2023	11,438,421	11,514,662	
	23,000,000	Mondelez International Inc., 3.25%, March 07, 2025	22,216,414	22,152,220	
USD	8,220,000	Morgan Stanley Bank NA, 4.75%, April 21, 2026	11,104,270	10,727,441	
	15,000,000	Morgan Stanley, 3%, February 07, 2024	14,685,135	14,786,565	
	16,740,000	Morgan Stanley, Floating Rate, March 21, 2025	16,741,649	16,614,149	
USD	1,680,000	Morgan Stanley, Variable Rate, April 20, 2029	2,260,692	2,199,460	
USD	860,000	Nasdaq Inc., 5.35%, June 28, 2028	1,128,607	1,141,458	
USD	860,000	Nasdaq Inc., 5.65%, June 28, 2025	1,129,952	1,142,576	
	4,300,000	National Australia Bank Ltd., Variable Rate, June 12, 2030	4,045,913	4,034,406	
	6,632,000	Nissan Canada Inc., 1.63%, March 18, 2024	6,403,992	6,411,428	
	3,870,000	Northland Power Inc., Variable Rate, June 30, 2083	3,852,026	3,886,780	
	12,000,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	11,792,040	11,838,689	
	8,600,000	Pembina Pipeline Corp., 5.72%, June 22, 2026	8,601,772	8,594,579	
	6,130,000	Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025	6,122,889	6,092,125	
USD	4,100,000	Philip Morris International Inc., 4.88%, February 13, 2026	5,453,129	5,393,194	
	12,380,000	Reliance LP, 2.67%, August 01, 2028	10,921,247	10,779,037	
	11,971,000	Reliance LP, 2.68%, December 01, 2027	10,737,952	10,599,477	
	4,300,000	Reliance LP, 3.84%, March 15, 2025	4,154,832	4,151,639	
	9,020,000	RioCan REIT, 5.61%, October 06, 2027	9,037,573	8,902,443	
	7,740,000	RioCan REIT, 5.96%, October 01, 2029	7,740,292	7,772,260	
	4,520,000	RioCan REIT, Series AE, 2.83%, November 08, 2028	3,946,319	3,887,061	
	6,025,000	Rogers Communications Inc., 4.35%, January 31, 2024	5,984,813	5,987,526	
	12,900,000	Royal Bank of Canada, 5.34%, June 23, 2026	12,900,000	12,917,463	
USD	4,300,000	Santander Holdings USA Inc., Floating Rate, June 12, 2029	5,727,389	5,592,029	
	7,206,000	Shaw Communications Inc., 3.8%, November 02, 2023	7,290,702	7,165,894	
	5,220,000	Sienna Senior Living Inc., Series A, 3.11%, November 04, 2024	4,960,632	4,982,478	
	4,634,000	Sienna Senior Living Inc., Series B, 3.45%, February 27, 2026	4,392,646	4,294,175	
	1,668,750	Sienna Senior Living Inc., Series C, 2.82%, March 31, 2027	1,526,021	1,482,714	
	4,200,000	SmartCentres REIT, 5.35%, May 29, 2028	4,202,503	4,108,014	
	10,000,000	SmartCentres REIT, Series S, 3.83%, December 21, 2027	9,417,930	9,210,387	
	5,000,000	SmartCentres REIT, Series U, 3.53%, December 20, 2029	4,382,810	4,374,418	
	11,680,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	10,797,937	10,603,921	
	9,621,000	Stantec Inc., 2.05%, October 08, 2027	8,554,371	8,447,675	
	8,600,000	Stantec Inc., 5.39%, June 27, 2030	8,615,996	8,654,950	
USD	4,200,000	T-Mobile USA Inc., 2.05%, February 15, 2028	4,952,995	4,825,899	
	8,796,000	Toromont Industries Ltd., 3.71%, September 30, 2025	8,660,822	8,472,964	
	19,017,000	Toromont Industries Ltd., 3.84%, October 27, 2027	18,457,521	18,153,936	
USD	3,360,000	Tractor Supply Co., 5.25%, May 15, 2033	4,548,981	4,416,706	
	5,000,000	TransCanada PipeLines Ltd., 2.97%, June 09, 2031	4,280,750	4,256,218	
	17,140,000	TransCanada PipeLines Ltd., 5.42%, March 10, 2026	17,146,501	17,024,754	
	3,538,000	TransCanada PipeLines Ltd., 5.65%, June 20, 2029	3,581,270	3,546,588	
	15,860,000	Transcontinental Inc., 2.28%, July 13, 2026	14,792,430	14,267,592	
	11,162,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	10,899,898	10,529,804	
	6,880,000	Ventas Canada Finance Ltd., 5.4%, April 21, 2028	6,812,980	6,806,954	
	1,381,000	Ventas Canada Finance Ltd., Series B, 4.13%, September 30, 2024	1,353,242	1,349,551	
	5,160,000	Ventas Canada Finance Ltd., Series G, 2.45%, January 04, 2027	4,657,519	4,628,600	
	4,200,000	Videotron Ltd., 3.13%, January 15, 2031	3,381,000	3,268,125	
	5,000,000	Videotron Ltd., 5.63%, June 15, 2025	4,964,500	4,966,719	
	4,200,000	VW Credit Canada Inc., 2.05%, December 10, 2024	3,989,580	3,983,879	
	11,300,000	Wells Fargo & Co., 3.18%, February 08, 2024	11,036,644	11,141,167	
USD	4,200,000	Wells Fargo & Co., Variable Rate, April 24, 2034	5,648,169	5,528,650	
USD	6,560,000	Williams Cos., Inc. (The), 5.4%, March 02, 2026	8,902,729	8,668,620	
	7,480,000	WSP Global Inc., 2.41%, April 19, 2028	6,624,610	6,628,084	
			1,185,314,048	1,172,313,345	198.1

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CI Alternative Investment Grade Credit Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CANADIAN GOVERNMENT BONDS					
	23,532,000	Government of Canada, 0.25%, April 01, 2024	22,483,921	22,742,348	
	1,512,130	Government of Canada, 0.5%, September 01, 2025	1,409,643	1,390,744	
	3,118,000	Government of Canada, 1.5%, September 01, 2024	2,996,086	2,999,935	
	5,224,000	Government of Canada, 1.5%, June 01, 2026	4,843,239	4,862,503	
	52,064	Government of Canada, 1.5%, December 01, 2031	46,493	45,148	
	12,765,760	Government of Canada, 1.75%, December 01, 2053	9,565,855	9,421,909	
	25,665,000	Government of Canada, 2%, September 01, 2023	25,381,361	25,551,364	
	19,187,000	Government of Canada, 2.25%, March 01, 2024	18,826,065	18,854,404	
	3,595,500	Government of Canada, 2.25%, June 01, 2025	3,452,363	3,451,043	
	26,561,000	Government of Canada, 2.5%, June 01, 2024	25,981,558	25,985,776	
	2,052,000	Government of Canada, 2.75%, June 01, 2033	1,934,215	1,964,028	
	7,373,000	Government of Canada, 3%, November 01, 2024	7,190,887	7,199,677	
	1,330,000	Government of Canada, 3.75%, February 01, 2025	1,329,920	1,310,496	
			125,441,606	125,779,375	21.3
EXCHANGE-TRADED FUND(S)					
	165,100	BMO Laddered Preferred Share Index ETF	1,738,563	1,452,880	
USD	37,500	iShares 20+ Year Treasury Bond ETF	5,300,831	5,113,866	
USD	8,100	iShares TIPS Bond ETF	1,154,867	1,154,814	
			8,194,261	7,721,560	1.3
FOREIGN GOVERNMENT BONDS					
USD	21,700	United States Treasury Bond, 2.63%, July 31, 2029	27,086	26,552	
USD	153,500	United States Treasury Bond, 3%, August 15, 2052	181,864	172,668	
USD	41,000	United States Treasury Bond, 3.5%, January 31, 2030	53,827	52,698	
USD	1,863,000	United States Treasury Bond, 3.63%, March 31, 2028	2,493,726	2,410,213	
USD	2,297,300	United States Treasury Bond, 3.63%, May 31, 2028	2,970,330	2,976,062	
USD	1,293,000	United States Treasury Bond, 3.75%, April 15, 2026	1,682,487	1,676,302	
USD	32,000	United States Treasury Bond, 3.75%, May 31, 2030	42,491	41,789	
USD	16,000	United States Treasury Bond, 4%, November 15, 2042	21,462	21,034	
USD	11,800	United States Treasury Bond, 4.63%, March 15, 2026	16,270	15,647	
			7,489,543	7,392,965	1.2
COMMON EQUITIES					
	9,700	AltaGas Ltd., Preferred, Series A, Variable Rate, Perpetual	150,169	144,724	
	10,200	Bank of Montreal, Preferred, Class B, Series 29, Variable Rate, Perpetual	181,509	174,726	
	8,700	Bank of Montreal, Preferred, Series 27, Variable Rate, Perpetual	173,019	155,904	
	10,600	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	190,541	190,906	
	3,200	BCE Inc., Preferred, Series AC, Variable Rate, Perpetual	57,872	56,800	
	5,200	BCE Inc., Preferred, Series AJ, Floating Rate, Perpetual	96,779	94,640	
	2,200	BCE Inc., Preferred, Series AQ, Variable Rate, Perpetual	37,994	45,012	
	5,600	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 47, Variable Rate, Perpetual	118,118	113,288	
	5,000	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 49, Variable Rate, Perpetual	113,998	116,650	
	1,200	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	25,284	24,780	
	1,000	Enbridge Inc., 4%, Preferred, Series H, Perpetual	15,905	16,750	
	9,000	Enbridge Inc., Preferred, Series B, Variable Rate, Perpetual	147,233	146,340	
	9,500	Enbridge Inc., Preferred, Series F, Variable Rate, Perpetual	173,280	164,350	
	4,700	Fairfax Financial Holdings Ltd., 5%, Preferred, Series K, Perpetual	94,580	83,707	
	21,000	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	385,148	347,550	
	9,500	Laurentian Bank of Canada, 4.3%, Preferred, Class A, Series 13, Perpetual	155,610	145,825	
	3,500	Loblaw Cos., Ltd., 5.3%, Preferred, Series B, Perpetual	82,950	74,515	
	8,000	National Bank of Canada, Preferred, Series 40, Variable Rate, Perpetual	163,375	162,640	
	18,300	Pembina Pipeline Corp., Preferred, Class A, Series 21, Variable Rate, Perpetual	384,981	374,601	
	16,300	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	310,625	279,708	
	4,600	Toronto-Dominion Bank (The), Preferred, Series 3, Variable Rate, Perpetual	80,889	79,488	
	7,400	Toronto-Dominion Bank (The), Preferred, Series 5, Variable Rate, Perpetual	129,993	127,798	
	800	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	18,762	16,712	

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

CI Alternative Investment Grade Credit Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
COMMON EQUITIES (cont'd)					
	8,050	Toronto-Dominion Bank (The), Preferred, Series 20, Variable Rate, Perpetual	171,278	178,630	
	12,100	Toronto-Dominion Bank (The), Preferred, Series 22, Variable Rate, Perpetual	279,161	284,229	
			3,739,053	3,600,273	0.6
SHORT-TERM INVESTMENT(S)					
	4,600,000	Enbridge Inc. Discount Note, 5.248%, July 14, 2023	4,577,920	4,577,920	0.8
Total Long Position(s)			1,334,756,431	1,321,385,438	223.3
SHORT POSITION(S)					
EXCHANGE-TRADED FUND(S)					
USD	(2,400)	Invesco Senior Loan ETF	(68,201)	(66,895)	
	(1,730,000)	iShares Canadian Corporate Bond Index ETF	(33,521,384)	(33,008,400)	
USD	(120,000)	iShares iBoxx High Yield Corporate Bond ETF	(12,309,443)	(11,933,878)	
			(45,899,028)	(45,009,173)	(7.6)
CORPORATE BONDS					
	(6,580,000)	Bank of Montreal, 4.71%, December 07, 2027	(6,639,352)	(6,453,154)	
	(4,900,000)	Bell Canada, 3%, March 17, 2031	(4,092,137)	(4,256,083)	
	(3,650,000)	Bell Canada, 3.5%, September 30, 2050	(2,789,951)	(2,730,787)	
	(5,110,000)	Bell Canada, 3.55%, March 02, 2026	(4,787,814)	(4,886,347)	
	(5,000,000)	Bell Canada, 5.15%, February 09, 2053	(4,975,350)	(4,925,195)	
	(5,040,000)	Brookfield Finance II Inc., 5.43%, December 14, 2032	(5,125,504)	(4,987,446)	
	(3,360,000)	Brookfield Property Finance ULC, 7.13%, February 13, 2028	(3,175,200)	(3,112,591)	
	(5,250,000)	Enbridge Inc., 4.24%, August 27, 2042	(4,449,495)	(4,450,099)	
	(4,200,000)	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	(3,938,424)	(3,890,424)	
	(1,250,000)	Hydro One Inc., Series 43, 3.02%, April 05, 2029	(1,189,812)	(1,160,278)	
	(2,520,000)	Primaris REIT, 5.93%, March 29, 2028	(2,506,241)	(2,481,458)	
	(7,300,000)	Rogers Communications Inc., 3.25%, May 01, 2029	(6,545,581)	(6,563,551)	
	(7,300,000)	Rogers Communications Inc., 3.65%, March 31, 2027	(6,735,418)	(6,860,521)	
	(8,400,000)	Royal Bank of Canada, 1.83%, July 31, 2028	(7,385,028)	(7,209,256)	
	(2,520,000)	Royal Bank of Canada, Variable Rate, February 01, 2033	(2,507,123)	(2,445,043)	
	(5,060,000)	TELUS Corp., 2.85%, November 13, 2031	(4,393,771)	(4,270,852)	
	(3,650,000)	TELUS Corp., Series CAB, 3.95%, February 16, 2050	(2,960,734)	(2,897,931)	
			(74,196,935)	(73,581,016)	(12.4)
FOREIGN GOVERNMENT BONDS					
USD	(10,400)	United States Treasury Bond, 0.63%, October 15, 2024	(12,879)	(12,980)	
USD	(6,653,000)	United States Treasury Bond, 1.25%, November 30, 2026	(8,387,811)	(7,940,124)	
USD	(25,000)	United States Treasury Bond, 1.25%, March 31, 2028	(31,247)	(28,978)	
USD	(1,050,000)	United States Treasury Bond, 1.38%, November 15, 2031	(1,184,095)	(1,146,831)	
USD	(728,000)	United States Treasury Bond, 1.5%, January 31, 2027	(910,695)	(873,514)	
USD	(4,712,000)	United States Treasury Bond, 1.88%, February 15, 2032	(5,559,679)	(5,345,390)	
USD	(2,710,200)	United States Treasury Bond, 2.75%, July 31, 2027	(3,437,559)	(3,384,174)	
USD	(358,000)	United States Treasury Bond, 3.25%, June 30, 2027	(469,024)	(456,068)	
USD	(4,346,000)	United States Treasury Bond, 3.38%, May 15, 2033	(5,631,396)	(5,550,008)	
USD	(737,000)	United States Treasury Bond, 3.5%, September 15, 2025	(995,799)	(949,968)	
USD	(23,554,000)	United States Treasury Bond, 3.5%, April 30, 2028	(31,762,872)	(30,309,728)	
USD	(91,000)	United States Treasury Bond, 3.5%, April 30, 2030	(122,007)	(117,030)	
USD	(17,206,000)	United States Treasury Bond, 3.5%, February 15, 2033	(23,390,289)	(22,195,315)	
USD	(9,660,000)	United States Treasury Bond, 3.63%, May 15, 2026	(12,916,400)	(12,484,656)	
USD	(42,000)	United States Treasury Bond, 3.63%, March 31, 2030	(54,582)	(54,417)	
USD	(22,000)	United States Treasury Bond, 3.63%, February 15, 2053	(28,031)	(27,933)	
USD	(2,545,000)	United States Treasury Bond, 3.88%, April 30, 2025	(3,418,668)	(3,305,508)	
USD	(14,576,000)	United States Treasury Bond, 3.88%, January 15, 2026	(19,436,261)	(18,948,256)	
USD	(18,592,000)	United States Treasury Bond, 3.88%, December 31, 2027	(25,150,365)	(24,280,991)	
USD	(32,000)	United States Treasury Bond, 3.88%, February 15, 2043	(42,570)	(41,273)	
USD	(3,460,000)	United States Treasury Bond, 4%, February 15, 2026	(4,669,420)	(4,512,732)	

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

CI Alternative Investment Grade Credit Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
FOREIGN GOVERNMENT BONDS (cont'd)					
USD	(2,589,000)	United States Treasury Bond, 4%, February 29, 2028	(3,407,292)	(3,403,920)	
USD	(47,000)	United States Treasury Bond, 4%, February 28, 2030	(64,059)	(62,205)	
USD	(67,000)	United States Treasury Bond, 4%, November 15, 2052	(92,573)	(91,047)	
USD	(4,961,000)	United States Treasury Bond, 4.13%, September 30, 2027	(6,662,169)	(6,534,218)	
USD	(1,638,000)	United States Treasury Bond, 4.13%, October 31, 2027	(2,206,795)	(2,158,158)	
USD	(7,049,800)	United States Treasury Bond, 4.25%, May 31, 2025	(9,373,916)	(9,220,841)	
USD	(1,366,000)	United States Treasury Bond, 4.25%, October 15, 2025	(1,820,619)	(1,789,392)	
			(171,239,072)	(165,225,655)	(27.9)
CANADIAN GOVERNMENT BONDS					
	(37,450,610)	Government of Canada, 0.25%, March 01, 2026	(33,708,556)	(33,749,171)	
	(21,250,000)	Government of Canada, 0.5%, December 01, 2030	(17,500,283)	(17,290,267)	
	(19,626,510)	Government of Canada, 1%, September 01, 2026	(18,132,365)	(17,911,838)	
	(98,205,000)	Government of Canada, 1%, June 01, 2027	(89,726,344)	(88,691,824)	
	(2,706,000)	Government of Canada, 1.25%, March 01, 2025	(2,561,473)	(2,562,815)	
	(12,325,200)	Government of Canada, 1.25%, March 01, 2027	(11,329,932)	(11,234,020)	
	(46,837,000)	Government of Canada, 1.25%, June 01, 2030	(40,903,828)	(40,733,123)	
	(10,528,000)	Government of Canada, 1.5%, June 01, 2031	(9,252,715)	(9,187,639)	
	(55,706,650)	Government of Canada, 2%, June 01, 2028	(52,608,721)	(51,929,725)	
	(846,000)	Government of Canada, 2%, June 01, 2032	(776,599)	(761,363)	
	(76,038,000)	Government of Canada, 2.25%, June 01, 2029	(72,628,070)	(71,396,171)	
	(2,720,000)	Government of Canada, 2.5%, December 01, 2032	(2,595,773)	(2,548,741)	
	(31,957,000)	Government of Canada, 2.75%, September 01, 2027	(31,165,122)	(30,712,122)	
	(16,512,000)	Government of Canada, 3%, October 01, 2025	(15,999,071)	(16,011,419)	
	(45,469,400)	Government of Canada, 3.5%, March 01, 2028	(45,259,359)	(45,123,193)	
	(1,932,000)	Government of Canada, 5.75%, June 01, 2033	(2,392,790)	(2,332,107)	
			(446,541,001)	(442,175,538)	(74.8)
Total Short Position(s)			(737,876,036)	(725,991,382)	(122.7)
Total Investment Portfolio before Commissions and other portfolio transaction costs			596,880,395	595,394,056	100.6
Commissions and other portfolio transaction costs			(2,705)		
Total Investment Portfolio before Derivative Instruments			596,877,690	595,394,056	100.6
Foreign Currency Forward Contract(s)				(597,586)	(0.1)
Long Option Contract(s)				13,618	0.0
Short Option Contract(s)				(51,416)	(0.1)
Long Futures Contract(s)				(847,747)	(0.1)
Short Futures Contract(s)				666,818	0.1
Credit Default Swap Contract(s)				(792,541)	(0.1)
Total Investment Portfolio			596,877,690	593,785,202	100.3
Other Net Assets (Liabilities)				(2,184,728)	(0.3)
Net Assets Attributable to Holders of Redeemable Units				591,600,474	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Contract(s)		Unrealized Gain (Loss) (\$)
						Position	Rate	
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	626,931	USD	473,282	1.32	44
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	9,276	USD	7,000	1.33	4
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,164	CAD	1,532	0.76	9
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	415	CAD	547	0.76	3
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	201	CAD	264	0.76	2
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	55	CAD	72	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	28	CAD	37	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,174	CAD	13,593	0.75	(117)

*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 Alternative Investment Grade Credit Fund

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

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	24,834	CAD	33,181	0.75	(286)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	52,216	CAD	69,765	0.75	(602)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	110,315	CAD	147,391	0.75	(1,272)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	311,779	CAD	416,563	0.75	(3,595)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,627,534	CAD	3,510,613	0.75	(30,302)
Toronto-Dominion Bank (The)	A-1+	July 5, 2023	USD	20,712,230	CAD	28,000,000	0.74	(561,474)
Total Foreign Currency Forward Contract(s) Value								(597,586)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
443	Consumer Staples Select Sector SPDR Fund, (Put) @ 70.00	100	July 21, 2023	70.00	USD	18,425	8,803
160	iShares U.S. Home Construction ETF, (Put) @ 53.00	100	July 21, 2023	53.00	USD	17,906	1,060
162	iShares U.S. Home Construction ETF, (Put) @ 67.00	100	July 21, 2023	67.00	USD	29,095	1,073
810	KB Home, (Put) @ 20.00	100	July 21, 2023	20.00	USD	28,869	2,682
Total Long Option Contract(s) Value						94,295	13,618

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(100)	iShares 20+ Year Treasury Bond ETF, (Call) @ 105.00	100	June 30, 2023	105.00	USD	(13,996)	(66)
(100)	iShares 20+ Year Treasury Bond ETF, (Call) @ 106.00	100	July 21, 2023	106.00	USD	(13,760)	(3,776)
(100)	iShares 20+ Year Treasury Bond ETF, (Call) @ 107.00	100	August 18, 2023	107.00	USD	(17,740)	(9,737)
(100)	iShares 20+ Year Treasury Bond ETF, (Call) @ 108.00	100	September 15, 2023	108.00	USD	(18,965)	(14,506)
(110)	iShares 20+ Year Treasury Bond ETF, (Call) @ 113.00	100	June 30, 2023	113.00	USD	(16,200)	(73)
(95)	iShares 20+ Year Treasury Bond ETF, (Put) @ 99.00	100	August 18, 2023	99.00	USD	(12,976)	(8,243)
(81)	iShares TIPS Bond ETF, (Call) @ 109.00	100	September 15, 2023	109.00	USD	(11,262)	(8,531)
(95)	iShares TIPS Bond ETF, (Put) @ 107.00	100	July 21, 2023	107.00	USD	(7,690)	(5,412)
(162)	iShares U.S. Home Construction ETF, (Put) @ 60.00	100	July 21, 2023	60.00	USD	(11,231)	(1,072)
Total Short Option Contract(s) Value						(123,820)	(51,416)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
80	Ultra 10-Year US Treasury Note Futures	September 20, 2023	119.46	USD	12,660,779	12,552,006	(108,773)
350	United States 10 Year Note Future	September 20, 2023	113.86	USD	52,792,334	52,053,360	(738,974)
Total Long Futures Contract(s) Value						64,605,366	(847,747)

*Credit rating provided by S&P Global Ratings.

CI Alternative Investment Grade Credit Fund

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

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(55)	Canada 10 Year Bond Future	September 29, 2023	123.24	CAD	(6,778,050)	(6,739,150)	38,900
(85)	CME 3-Month SOFR Futures	March 19, 2024	94.85	USD	(26,701,164)	(26,642,047)	59,117
(540)	Two-Year Government of Canada Bond Futures	September 20, 2023	103.12	CAD	(55,685,100)	(55,255,500)	429,600
(50)	United States 5 Year Note (CBT)	September 29, 2023	109.20	USD	(7,232,824)	(7,093,622)	139,201
Total Short Futures Contract(s) Value						(95,730,319)	666,818

Credit Default Swaps Contract(s)

Swaps Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX iTraxx s30 Xover 5Y V1 P 5%	1	Wells Fargo Securities LLC	A+	December 20, 2027	7,600,000	(281,206)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NAIGS40 V1 P 1%	1	Wells Fargo Securities LLC	A+	June 20, 2028	25,800,000	(511,335)
Total Credit Default Swap Contract(s) Value						(792,541)

*Credit rating provided by S&P Global Ratings.

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(598)	-	-	(598)
Derivative liabilities - Swaps and swaptions	(793)	-	-	(793)
Total	(1,391)	-	-	(1,391)

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	537	(123)	-	414
Derivative assets - Swaps and swaptions	-	-	-	-
Total	537	(123)	-	414
Derivative liabilities - Foreign currency forward contracts	(874)	123	-	(751)
Derivative liabilities - Swaps and swaptions	(257)	-	-	(257)
Total	(1,131)	123	-	(1,008)

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

	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) (%)
Unconsolidated Structured Entities			
BMO Laddered Preferred Share Index ETF	77,440	1,453	1.9
iShares 20+ Year Treasury Bond ETF	14,022,009	5,114	-
iShares TIPS Bond ETF	15,325,967	1,155	-

as at December 31, 2022

	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) (%)
Unconsolidated Structured Entities			
BMO Laddered Preferred Share Index ETF	1,605,640	1,526	0.1
iShares 20+ Year Treasury Bond ETF	36,707,374	1,483	-

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	20	51
Soft dollar commissions [†]	7	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,298,990	1,632,479	1,149	1,053	7,574,380	14,140,570	31,127	29,886
Redeemable units issued	81,971	187,347	1,715	-	1,041,452	1,563,670	1,722	-
Redeemable units issued for reinvested distributions	12,875	14,446	19	13	81,435	150,228	117	459
Redeemable units redeemed	(181,228)	(415,841)	-	-	(2,893,635)	(5,554,798)	(31,781)	(500)
Number of redeemable units at the end of period/year	1,212,608	1,418,431	2,883	1,066	5,803,632	10,299,670	1,185	29,845

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	25,297,590	23,154,854	5,967	4,301	50,140	5,228	35,693	32,162
Redeemable units issued	367,826	336,867	-	-	25,132	163	-	-
Redeemable units issued for reinvested distributions	580,130	490,545	139	92	804	79	808	665
Redeemable units redeemed	(1,001,446)	(355,479)	-	-	(53,587)	(1,039)	-	-
Number of redeemable units at the end of period/year	25,244,100	23,626,787	6,106	4,393	22,489	4,431	36,501	32,827

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,320,593	1,334,320	1,146	1,032	2,105,000	2,900,000	140,000	350,000
Redeemable units issued	436,856	281,181	11,632	-	13,485,000	195,000	200,000	170,000
Redeemable units issued for reinvested distributions	33,362	26,472	246	22	-	-	-	-
Redeemable units redeemed	(257,648)	(354,183)	-	-	(380,000)	(625,000)	(225,000)	(320,000)
Number of redeemable units at the end of period/year	1,533,163	1,287,790	13,024	1,054	15,210,000	2,470,000	115,000	200,000

[†]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 Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
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	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C\$ Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	644
Collateral (non-cash)	-	676

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	1	-
Charges	(1)	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	100.0	-

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	158.7
Government of Canada & Guaranteed	40.1
Foreign Bonds	37.2
Short-Term Investment(s)	13.3
U.S. Federal Bonds & Guaranteed	4.9
Exchange-Traded Fund(s)	0.8
Common Equities	0.8
Option contract(s)	0.0
Total Return Swap Contract(s)	0.0
Credit Default Swaps Contract(s)	(0.1)
Futures Contract(s)	(0.1)
Foreign Currency Forward Contract(s)	(0.1)
Other Net Assets (Liabilities)	(17.0)
Total Long Position(s)	238.5

Short Position(s)

Government of Canada & Guaranteed	(72.7)
U.S. Federal Bonds & Guaranteed	(49.1)
Corporate Bonds	(12.0)
Exchange-Traded Fund(s)	(3.8)
Foreign Bonds	(0.9)
Option contract(s)	0.0
Total Short Position(s)	(138.5)
Total	100.0

Credit Risk

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

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	28.7
AA/Aa/A+	12.4
A	35.1
BBB/Baa/B++	123.7
BB/Ba/B+	9.3
B	8.0
CCC/Caa/C++	3.4
C and Lower	0.3
Not Rated	1.2
Total	222.1

Credit Risk (cont'd)

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	51.4
AA/Aa/A+	1.2
A	45.8
BBB/Baa/B++	149.2
BB/Ba/B+	7.5
Total	255.1

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

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

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,369,000 (December 31, 2022 - \$780,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	(35,304)	29,480	(5,824)	(1.0)
Total	(35,304)	29,480	(5,824)	(1.0)

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	(217,476)	213,448	(4,028)	(1.1)
Total	(217,476)	213,448	(4,028)	(1.1)

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$582,000 (December 31, 2022 - \$403,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at June 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	312,307	234,988	(54,771)	136,557	629,081

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	306,459	166,427	(28,282)	(15,243)	429,361

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,980,000 (December 31, 2022 - \$835,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,600	-	-	3,600
Bonds	-	1,305,485	-	1,305,485
Short-Term investment(s)	-	4,578	-	4,578
Exchange-Traded Fund(s)	7,722	-	-	7,722
Foreign currency forward contract(s), net	-	(598)	-	(598)
Futures contract(s), net	(848)	-	-	(848)
Option contract(s)	14	-	-	14
Swap(s)	-	(793)	-	(793)
Total	10,488	1,308,672	-	1,319,160

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(680,982)	-	(680,982)
Exchange-Traded Fund(s)	(45,009)	-	-	(45,009)
Option contract(s)	(51)	-	-	(51)
Futures contract(s), net	667	-	-	667
Total	(44,393)	(680,982)	-	(725,375)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,989	-	-	2,989
Bonds	-	865,901	-	865,901
Short-Term investment(s)	-	47,735	-	47,735
Exchange-Traded Fund(s)	3,009	-	-	3,009
Foreign currency forward contract(s), net	-	(338)	-	(338)
Futures contract(s), net	(569)	-	-	(569)
Option contract(s)	51	-	-	51
Swaps	-	(257)	-	(257)
Total	5,480	913,041	-	918,521

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	-	-	-	-
Bonds	-	(484,275)	-	(484,275)
Exchange-Traded Fund(s)	(13,797)	-	-	(13,797)
Futures contract(s), net	361	-	-	361
Option contract(s)	(8)	-	-	(8)
Total	(13,444)	(484,275)	-	(497,719)

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

CI Alternative Multi-Strategy Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Jun. 30, 2023	Dec. 31, 2022
Assets		
Current assets		
Investments	3,680	343
Investments pledged as collateral	-	-
Cash	415	4
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	25	51
	4,122	398
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	1
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1	1
Net assets attributable to holders of redeemable units	4,121	397

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Series A	140	130	10.29	9.75	13,631	13,288
Series AH	14	13	9.93*	9.38*	1,049	1,049
Series F	135	12	10.34	9.75	13,024	1,213
Series FH	14	13	9.98*	9.38*	1,053	1,052
Series I	95	11	10.36	9.76	9,193	1,106
Series IH	14	13	10.00*	9.39*	1,061	1,055
Series P	25	120	10.37	9.76	2,379	12,307
Series PH	14	13	10.00*	9.39*	1,060	1,054
Series W	3,656	58	10.69	10.06	342,083	5,726
Series WH	14	14	10.56*	9.92*	1,035	1,029

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

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

CI Alternative Multi-Strategy Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	24	-
Interest for distribution purposes	1	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1)	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	66	-
Total net gain (loss) on investments and derivatives	90	-
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	6	-
Other income	-	-
Total other income	6	-
Total income	96	-
Expenses		
Management fees (Note 5)	1	-
Administration fees (Note 5)	1	-
Commissions and other portfolio transaction costs	7	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	10	-
Increase (decrease) in net assets attributable to holders of redeemable units	86	-

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	7	-	0.54	-	13,550
Series AH	1	-	0.45	-	1,049	1,000
Series F	3	-	0.73	-	4,245	1,000
Series FH	1	-	0.53	-	1,052	1,000
Series I	4	-	0.64	-	6,765	1,000
Series IH	1	-	0.61	-	1,056	1,000
Series P	6	-	0.61	-	10,331	1,000
Series PH	1	-	0.60	-	1,055	1,000
Series W	62	-	0.61	-	100,900	1,000
Series WH	-	-	0.64	-	1,030	1,000

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

CI Alternative Multi-Strategy Fund

Financial Statements (unaudited)

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

	Series A		Series AH		Series F	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	130	-	13	-	12	-
Increase (decrease) in net assets attributable to holders of redeemable units	7	-	1	-	3	-
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	3	80	-	13	120	10
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	3	80	-	13	120	10
Net increase (decrease) in net assets attributable to holders of redeemable units	10	-	1	-	123	-
Net assets attributable to holders of redeemable units at the end of period/year	140	80	14	13	135	10

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	13	-	11	-	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	4	-	1	-
Distributions to holders of redeemable units						
From net investment income	-	-	(1)	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1)	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	13	81	10	-	13
Reinvestment of distributions to holders of redeemable units	-	-	1	-	-	-
Redemption of redeemable units	-	-	(1)	-	-	-
Net increase (decrease) from redeemable unit transactions	-	13	81	10	-	13
Net increase (decrease) in net assets attributable to holders of redeemable units	1	-	84	-	1	-
Net assets attributable to holders of redeemable units at the end of period/year	14	13	95	10	14	13

	Series P		Series PH		Series W	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	120	-	13	-	58	-
Increase (decrease) in net assets attributable to holders of redeemable units	6	-	1	-	62	-
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	(8)	-
From net realized gains	-	-	-	-	(6)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(14)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	154	10	-	13	3,599	10
Reinvestment of distributions to holders of redeemable units	-	-	-	-	14	-
Redemption of redeemable units	(255)	-	-	-	(63)	-
Net increase (decrease) from redeemable unit transactions	(101)	10	-	13	3,550	10
Net increase (decrease) in net assets attributable to holders of redeemable units	(95)	-	1	-	3,598	-
Net assets attributable to holders of redeemable units at the end of period/year	25	10	14	13	3,656	10

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

CI Alternative Multi-Strategy Fund

Financial Statements (unaudited)

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

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

	Series WH		Total Fund	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	14	-	397	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	86	-
Distributions to holders of redeemable units				
From net investment income	-	-	(9)	-
From net realized gains	-	-	(6)	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	(15)	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	13	3,957	185
Reinvestment of distributions to holders of redeemable units	-	-	15	-
Redemption of redeemable units	-	-	(319)	-
Net increase (decrease) from redeemable unit transactions	-	13	3,653	185
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	3,724	-
Net assets attributable to holders of redeemable units at the end of period/year	14	13	4,121	185

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

CI Alternative Multi-Strategy Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	86	-
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	7	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(66)	-
Proceeds from sale and maturity of investments and derivatives	2	-
Purchase of investments and derivatives	(3,281)	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	-
Net cash from (used in) operating activities	(3,253)	-
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,982	185
Amounts paid on redemption of redeemable units	(318)	-
Net cash from (used in) financing activities	3,664	185
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	411	185
Cash (bank overdraft), beginning of period/year	4	-
Cash (bank overdraft), end of period/year	415	185
Supplementary Information:		
Dividends received, net of withholding tax*	24	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
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 Alternative Multi-Strategy Fund

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

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)				
24,200	CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	470,068	464,882	
19,900	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	376,537	373,125	
17,600	CI Alternative North American Opportunities Fund (ETF C\$ Series)	351,244	380,864	
9,000	CI Auspice Broad Commodity ETF (Hedged Common Units)	185,710	180,630	
4,900	CI Bio-Revolution ETF (Common Units)	90,978	89,278	
4,700	CI Digital Security ETF (Common Units)	84,556	94,893	
5,700	CI Global Alpha Innovation ETF (ETF C\$ Series)	83,653	93,708	
4,000	CI Global Infrastructure Private Pool (ETF C\$ Series)	94,233	93,780	
4,500	CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	92,321	93,690	
4,500	CI Global REIT Private Pool (ETF C\$ Series)	93,076	91,530	
8,100	CI Health Care Giants Covered Call ETF (Hedged Common Units)	91,618	92,502	
20,600	CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	378,514	371,830	
26,900	CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	526,539	520,246	
2,600	CI Morningstar International Momentum Index ETF (Hedged Common Units)	90,727	92,469	
18,300	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	442,314	463,356	
4,700	CI Preferred Share ETF (Common Units)	94,665	91,979	
5,300	CI Tech Giants Covered Call ETF (Hedged Common Units)	79,367	91,213	
Total Investment Portfolio before Commissions and other portfolio transaction costs		3,626,120	3,679,975	89.3
Commissions and other portfolio transaction costs		(7,347)		
Total Investment Portfolio before Derivative Instruments		3,618,773	3,679,975	89.3
Foreign Currency Forward Contract(s)			(611)	0.0
Total Investment Portfolio		3,618,773	3,679,364	89.3
Other Net Assets (Liabilities)			441,893	10.7
Net Assets Attributable to Holders of Redeemable Units			4,121,257	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	172	USD	131	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	187	USD	142	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	189	USD	144	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	181	USD	138	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	43	CAD	56	0.76	1
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	115	CAD	152	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	13	CAD	17	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	45	CAD	59	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	40	CAD	52	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	119	CAD	158	0.75	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	121	CAD	162	0.75	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	117	CAD	156	0.75	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,346	CAD	13,823	0.75	(119)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,413	CAD	13,913	0.75	(120)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,486	CAD	14,010	0.75	(121)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,472	CAD	13,991	0.75	(121)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,803	CAD	14,434	0.75	(124)
Total Foreign Currency Forward Contract(s) Value								(611)

*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 Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2023

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

as at December 31, 2022

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

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

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) (%)
CI Global Alpha Innovation ETF	2,755	94	3.4
CI Alternative North American Opportunities Fund	21,409	381	1.8
CI Bio-Revolution ETF	5,486	89	1.6
CI Marret Alternative Enhanced Yield Fund	65,162	520	0.8
CI Digital Security ETF	14,067	95	0.7
CI Global Minimum Downside Volatility Index ETF	45,976	94	0.2
CI Preferred Share ETF	54,538	92	0.2
CI Morningstar International Momentum Index ETF	56,081	92	0.2
CI Auspice Broad Commodity ETF	113,413	181	0.2
CI Health Care Giants Covered Call ETF	103,989	93	0.1
CI Global REIT Private Pool	111,496	92	0.1
CI Marret Alternative Absolute Return Bond Fund	489,214	372	0.1
CI Alternative Investment Grade Credit Fund	591,600	373	0.1
CI Alternative Diversified Opportunities Fund	876,845	465	0.1
CI Munro Alternative Global Growth Fund	1,515,209	463	-
CI Global Infrastructure Private Pool	347,136	94	-
CI Tech Giants Covered Call ETF	640,137	91	-

as at December 31, 2022

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) (%)
CI Global Alpha Innovation ETF	2,478	9	0.4
CI Alternative North American Opportunities Fund	12,147	35	0.3
CI Bio-Revolution ETF	5,354	9	0.2
CI MSCI International Low Risk Weighted ETF	8,814	10	0.1
CI Digital Security ETF	10,925	8	0.1
CI Marret Alternative Enhanced Yield Fund	97,745	49	0.1
CI Morningstar International Momentum Index ETF	56,031	10	-
CI Auspice Broad Commodity ETF	103,812	18	-
CI Preferred Share ETF	62,496	10	-
CI Alternative Investment Grade Credit Fund	359,598	34	-
CI Health Care Giants Covered Call ETF	90,055	8	-
CI Global REIT Private Pool	101,419	8	-
CI Marret Alternative Absolute Return Bond Fund	503,693	35	-
CI Alternative Diversified Opportunities Fund	683,238	42	-
CI Munro Alternative Global Growth Fund	1,602,418	42	-
CI Global Infrastructure Private Pool	372,400	9	-
CI Tech Giants Covered Call ETF	522,596	8	-

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	7	-
Soft dollar commissions [†]	2	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	13,288	-	1,049	-	1,213	-	1,052	-
Redeemable units issued	343	8,000	-	1,000	11,795	1,000	-	1,000
Redeemable units issued for reinvested distributions	-	-	-	-	16	-	1	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Number of redeemable units at the end of period/year	13,631	8,000	1,049	1,000	13,024	1,000	1,053	1,000

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,106	-	1,055	-	12,307	-	1,054	-
Redeemable units issued	8,089	1,000	-	1,000	15,359	1,000	-	1,000
Redeemable units issued for reinvested distributions	54	-	6	-	12	-	6	-
Redeemable units redeemed	(56)	-	-	-	(25,299)	-	-	-
Number of redeemable units at the end of period/year	9,193	1,000	1,061	1,000	2,379	1,000	1,060	1,000

	Series W		Series WH	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	5,726	-	1,029	-
Redeemable units issued	341,065	1,000	-	1,000
Redeemable units issued for reinvested distributions	1,325	-	6	-
Redeemable units redeemed	(6,033)	-	-	-
Number of redeemable units at the end of period/year	342,083	1,000	1,035	1,000

[†]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 Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.17
Series AH	1.900	0.17
Series F	0.900	0.17
Series FH	0.900	0.17
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	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2023
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	465
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	373
CI Alternative North American Opportunities Fund (ETF C\$ Series)	381
CI Auspice Broad Commodity ETF (Hedged Common Units)	181
CI Bio-Revolution ETF (Common Units)	89
CI Digital Security ETF (Common Units)	95
CI Global Alpha Innovation ETF (ETF C\$ Series)	94
CI Global Infrastructure Private Pool (ETF C\$ Series)	94
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	94
CI Global REIT Private Pool (ETF C\$ Series)	92
CI Health Care Giants Covered Call ETF (Hedged Common Units)	93
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	372
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	520
CI Morningstar International Momentum Index ETF (Hedged Common Units)	92
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	463
CI Preferred Share ETF (Common Units)	92
CI Tech Giants Covered Call ETF (Hedged Common Units)	91

Investments	2022
	-

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2023

Funds	Net Assets (%)
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	12.7
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	11.3
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	11.2
Other Net Assets (Liabilities)	10.7
CI Alternative North American Opportunities Fund (ETF C\$ Series)	9.2
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	9.1
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	9.0
CI Auspice Broad Commodity ETF (Hedged Common Units)	4.4
CI Digital Security ETF (Common Units)	2.3
CI Global Alpha Innovation ETF (ETF C\$ Series)	2.3
CI Global Infrastructure Private Pool (ETF C\$ Series)	2.3
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	2.3
CI Bio-Revolution ETF (Common Units)	2.2
CI Global REIT Private Pool (ETF C\$ Series)	2.2
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.2
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.2
CI Preferred Share ETF (Common Units)	2.2
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.2
Foreign Currency Forward Contract(s)	0.0
Total	100.0

as at December 31, 2022

Funds	Net Assets (%)
Other Net Assets (Liabilities)	13.8
CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	12.2
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	10.6
CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	10.6
CI Alternative North American Opportunities Fund (ETF C\$ Series)	8.8
CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	8.7
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	8.5
CI Auspice Broad Commodity ETF (Hedged Common Units)	4.6
CI Preferred Share ETF (Common Units)	2.5
CI MSCI International Low Risk Weighted ETF (Hedged Common Units)	2.5
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.5
CI Global Infrastructure Private Pool (ETF C\$ Series)	2.4
CI Bio-Revolution ETF (Common Units)	2.2
CI Global Alpha Innovation ETF (ETF C\$ Series)	2.2
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.1
CI Global REIT Private Pool (ETF C\$ Series)	2.0
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.0
CI Digital Security ETF (Common Units)	2.0
Foreign Currency Forward Contract(s)	(0.2)
Total	100.0

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$368,000 (December 31, 2022 - \$34,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	-	70	70	1.7
Total	-	70	70	1.7

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	-	67	67	16.9
Total	-	67	67	16.9

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,000 (December 31, 2022 - \$7,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	3,680	-	-	3,680
Foreign currency forward contract(s), net	-	(1)	-	(1)
Total	3,680	(1)	-	3,679

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Exchange-Traded Fund(s)	343	-	-	343
Foreign currency forward contract(s), net	-	(1)	-	(1)
Total	343	(1)	-	342

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

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

CI Alternative North American Opportunities Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	17,914	12,220
Investments pledged as collateral	2,328	-
Cash	1,107	-
Unrealized gain on futures and foreign currency forward contracts	-	3
Swaps, swaptions and options	190	74
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	54	-
Dividends receivable	6	10
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	3
	21,599	12,310
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	3
Unrealized loss on futures and foreign currency forward contracts	59	66
Swaps, swaptions and options	43	55
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	20
Performance fees payable	54	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	27	19
	190	163
Net assets attributable to holders of redeemable units	21,409	12,147

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Series A	1,874	1,620	10.68	8.61	175,513
Series AH	14	11	10.63*	8.55*	1,016	1,016
Series F	491	158	10.88	8.72	45,091	18,061
Series FH	15	12	10.84*	8.67*	1,017	1,017
Series I	8,871	1,451	11.08	8.85	800,570	163,890
Series IH	806	1,091	11.13*	8.89*	54,634	90,665
Series P	821	560	11.07	8.84	74,171	63,384
Series PH	189	155	11.14*	8.89*	12,787	12,839
Series W	1,499	1,319	10.86	8.68	138,008	151,986
Series WH	682	557	10.93*	8.74*	47,129	47,097
ETF C\$ Series	1,079	436	21.57	17.44	50,000	25,000
ETF US\$ Hedged						
Series	5,068	4,777	21.86*	17.64*	175,000	200,000

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

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

CI Alternative North American Opportunities Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	70	240
Interest for distribution purposes	12	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	240	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1	(2,664)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,369	(11,440)
Total net gain (loss) on investments and derivatives	3,692	(13,864)
Other income		
Foreign exchange gain (loss) on cash	(20)	(83)
Securities lending revenue (Note 6)	-	-
Fees rebate	19	198
Miscellaneous foreign income	-	-
Other income	1	-
Total other income	-	115
Total income	3,692	(13,749)
Expenses		
Management fees (Note 5)	42	233
Administration fees (Note 5)	7	45
Performance fees (Note 5)	54	-
Commissions and other portfolio transaction costs	9	30
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	1	-
Interest expense	-	7
Withholding taxes	9	34
Harmonized sales tax	9	10
Other expenses	-	-
Total expenses	132	360
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,560	(14,109)

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	376	(417)	2.07	(2.50)	181,603
Series AH	3	(3)	2.50	(3.02)	1,016	1,016
Series F	61	(47)	1.75	(2.46)	34,874	19,280
Series FH	3	(3)	2.61	(2.97)	1,017	1,017
Series I	1,262	(578)	1.93	(2.27)	655,200	254,770
Series IH	152	(209)	2.71	(2.80)	56,376	74,715
Series P	146	(106)	2.25	(2.10)	64,758	50,331
Series PH	35	(27)	2.73	(2.53)	12,824	10,552
Series W	335	(515)	2.15	(2.44)	155,501	211,272
Series WH	125	(124)	2.66	(2.88)	47,098	42,974
ETF C\$ Series	134	(9,604)	4.29	(4.56)	31,354	2,105,939
ETF US\$ Hedged Series	928	(2,476)	5.25	(5.82)	176,519	425,414

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

CI Alternative North American Opportunities Fund

Financial Statements (unaudited)

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

	Series A		Series AH		Series F	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,620	997	11	13	158	204
Increase (decrease) in net assets attributable to holders of redeemable units	376	(417)	3	(3)	61	(47)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	158	1,498	-	-	783	178
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(280)	(513)	-	-	(511)	(218)
Net increase (decrease) from redeemable unit transactions	(122)	985	-	-	272	(40)
Net increase (decrease) in net assets attributable to holders of redeemable units	254	568	3	(3)	333	(87)
Net assets attributable to holders of redeemable units at the end of period/year	1,874	1,565	14	10	491	117

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	12	14	1,451	1,604	1,091	760
Increase (decrease) in net assets attributable to holders of redeemable units	3	(3)	1,262	(578)	152	(209)
Distributions to holders of redeemable units						
From net investment income	-	-	(4)	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(5)	-	(1)	-
Total distributions to holders of redeemable units	-	-	(9)	-	(1)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	6,853	1,610	-	396
Reinvestment of distributions to holders of redeemable units	-	-	9	-	1	-
Redemption of redeemable units	-	-	(695)	(277)	(437)	(1)
Net increase (decrease) from redeemable unit transactions	-	-	6,167	1,333	(436)	395
Net increase (decrease) in net assets attributable to holders of redeemable units	3	(3)	7,420	755	(285)	186
Net assets attributable to holders of redeemable units at the end of period/year	15	11	8,871	2,359	806	946

	Series P		Series PH		Series W	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	560	45	155	67	1,319	2,185
Increase (decrease) in net assets attributable to holders of redeemable units	146	(106)	35	(27)	335	(515)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(1)	-
Total distributions to holders of redeemable units	-	-	-	-	(1)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	196	635	-	97	885	262
Reinvestment of distributions to holders of redeemable units	-	-	-	-	1	-
Redemption of redeemable units	(81)	(26)	(1)	(1)	(1,040)	(406)
Net increase (decrease) from redeemable unit transactions	115	609	(1)	96	(154)	(144)
Net increase (decrease) in net assets attributable to holders of redeemable units	261	503	34	69	180	(659)
Net assets attributable to holders of redeemable units at the end of period/year	821	548	189	136	1,499	1,526

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

CI Alternative North American Opportunities Fund

Financial Statements (unaudited)

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

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

	Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	557	548	436	43,754	4,777	10,834
Increase (decrease) in net assets attributable to holders of redeemable units	125	(124)	134	(9,604)	928	(2,476)
Distributions to holders of redeemable units						
From net investment income	-	-	-	(171)	(9)	(32)
From net realized gains	-	-	-	-	-	-
Return of capital	(1)	-	-	-	(11)	-
Total distributions to holders of redeemable units	(1)	-	-	(171)	(20)	(32)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	65	509	27,188	656	4,630
Reinvestment of distributions to holders of redeemable units	1	-	-	-	-	-
Redemption of redeemable units	-	-	-	(30,737)	(1,273)	(4,534)
Net increase (decrease) from redeemable unit transactions	1	65	509	(3,549)	(617)	96
Net increase (decrease) in net assets attributable to holders of redeemable units	125	(59)	643	(13,324)	291	(2,412)
Net assets attributable to holders of redeemable units at the end of period/year	682	489	1,079	30,430	5,068	8,422

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	12,147	61,025
Increase (decrease) in net assets attributable to holders of redeemable units	3,560	(14,109)
Distributions to holders of redeemable units		
From net investment income	(13)	(203)
From net realized gains	-	-
Return of capital	(19)	-
Total distributions to holders of redeemable units	(32)	(203)
Redeemable unit transactions		
Proceeds from redeemable units issued	10,040	36,559
Reinvestment of distributions to holders of redeemable units	12	-
Redemption of redeemable units	(4,318)	(36,713)
Net increase (decrease) from redeemable unit transactions	5,734	(154)
Net increase (decrease) in net assets attributable to holders of redeemable units	9,262	(14,466)
Net assets attributable to holders of redeemable units at the end of period/year	21,409	46,559

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

CI Alternative North American Opportunities Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,560	(14,109)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1)	2,664
Unrealized foreign exchange (gain) loss on cash	(4)	46
Commissions and other portfolio transaction costs	9	30
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,369)	11,440
Proceeds from sale and maturity of investments and derivatives	4,629	38,363
Purchase of investments and derivatives	(9,421)	(41,892)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	(54)	-
(Increase) decrease in dividends receivable	4	7
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	54	(21)
Change in other accounts receivable and payable	9	(30)
Amortization interest earned	-	-
Net cash from (used in) operating activities	(4,584)	(3,502)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(21)	(203)
Proceeds from issuance of redeemable units	10,043	36,529
Amounts paid on redemption of redeemable units	(4,332)	(36,712)
Net cash from (used in) financing activities	5,690	(386)
Unrealized foreign exchange gain (loss) on cash	4	(46)
Net increase (decrease) in cash	1,106	(3,888)
Cash (bank overdraft), beginning of period/year	(3)	5,037
Cash (bank overdraft), end of period/year	1,107	1,103
Supplementary Information:		
Dividends received, net of withholding tax*	66	213
Interest received, net of withholding tax*	12	-
Dividends paid*	-	-
Interest paid*	-	(7)
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 Alternative North American Opportunities Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	1,624	Adobe Inc.	906,112	1,052,010	
USD	2,579	Analog Devices Inc.	588,197	665,574	
USD	3,986	Apple Inc.	807,580	1,024,250	
USD	1,355	Applied Materials Inc.	242,621	259,455	
	217	Constellation Software Inc.	451,327	595,613	
	2,940	Kinaxis Inc.	461,583	556,542	
USD	726	KLA Corp.	365,247	466,477	
	8,521	Lightspeed Commerce Inc.	302,659	190,956	
USD	2,081	Microsoft Corp.	804,458	938,802	
USD	2,540	Salesforce Inc.	538,088	710,862	
	10,260	Shopify Inc., Class A	1,070,366	878,461	
USD	7,422	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,020,324	992,275	
	6,090	Topicus.com Inc.	575,612	661,679	
			8,134,174	8,992,956	42.1
HEALTH CARE					
USD	6,434	Centene Corp.	592,766	574,906	
USD	4,569	Edwards Lifesciences Corp.	553,519	570,959	
USD	924	Eli Lilly and Co.	534,921	574,064	
USD	719	Humana Inc.	410,612	425,889	
USD	731	Thermo Fisher Scientific Inc.	513,557	505,259	
USD	924	UnitedHealth Group Inc.	563,134	588,336	
			3,168,509	3,239,413	15.1
INDUSTRIALS					
USD	2,924	AMETEK Inc.	520,332	627,053	
USD	3,771	Jacobs Solutions Inc.	617,819	593,931	
USD	1,735	United Rentals Inc.	843,712	1,023,657	
	3,569	WSP Global Inc.	564,755	624,646	
			2,546,618	2,869,287	13.4
FINANCIALS					
USD	1,160	Mastercard Inc., Class A	529,254	604,388	
USD	1,362	S&P Global Inc.	709,576	723,330	
USD	1,862	Visa Inc., Class A	508,231	585,788	
			1,747,061	1,913,506	8.9
CONSUMER DISCRETIONARY					
USD	7,036	Amazon.com Inc.	1,214,060	1,215,078	
USD	877	Lululemon Athletica Inc.	407,031	439,743	
USD	1,733	Starbucks Corp.	219,780	227,421	
			1,840,871	1,882,242	8.8
COMMUNICATION SERVICES					
USD	2,342	Activision Blizzard Inc.	235,617	261,546	
USD	4,926	Alphabet Inc., Class A	772,465	781,129	
			1,008,082	1,042,675	4.9
MATERIALS					
USD	3,139	Sociedad Quimica y Minera de Chile SA, ADR	307,801	301,982	1.4
Total Investment Portfolio before Commissions and other portfolio transaction costs			18,753,116	20,242,061	94.6
Commissions and other portfolio transaction costs			(6,355)		
Total Investment Portfolio before Derivative Instruments			18,746,761	20,242,061	94.6
Foreign Currency Forward Contract(s)				(58,547)	(0.3)
Long Option Contract(s)				190,011	0.9
Short Option Contract(s)				(42,591)	(0.2)
Total Investment Portfolio			18,746,761	20,330,934	95.0
Other Net Assets (Liabilities)				1,077,886	5.0
Net Assets Attributable to Holders of Redeemable Units				21,408,820	100.0

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

CI Alternative North American Opportunities Fund

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

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	231	USD	176	1.31	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	232	USD	176	1.31	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	420	USD	319	1.32	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1,260	USD	956	1.32	(6)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	2,960	USD	2,252	1.31	(23)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	10,212	USD	7,771	1.31	(81)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	12,593	USD	9,583	1.31	(100)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	65,948	USD	50,183	1.31	(523)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	42,440	CAD	56,117	0.76	98
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	7,459	CAD	9,863	0.76	17
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	6,471	CAD	8,557	0.76	15
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	582	CAD	767	0.76	5
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,809	CAD	2,392	0.76	4
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	337	CAD	443	0.76	3
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	138	CAD	183	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	143	CAD	189	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	53	CAD	70	0.76	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	172	CAD	229	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	179	CAD	239	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,356	CAD	3,144	0.75	(24)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	8,174	CAD	10,910	0.75	(83)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,088	CAD	13,465	0.75	(103)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,431	CAD	13,936	0.75	(120)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,646	CAD	14,224	0.75	(123)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	53,883	CAD	71,922	0.75	(551)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	138,009	CAD	184,391	0.75	(1,591)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	498,927	CAD	666,610	0.75	(5,754)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	589,112	CAD	787,104	0.75	(6,794)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,711,656	CAD	4,959,094	0.75	(42,803)
Total Foreign Currency Forward Contract(s) Value								(58,547)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
274	Activision Blizzard Inc., (Call) @ 90.00	100	August 18, 2023	90.00	USD	77,334	74,048
35	Amazon.com Inc., (Put) @ 80.00	100	August 18, 2023	80.00	USD	16,990	185
16	Apple Inc., (Put) @ 130.00	100	August 18, 2023	130.00	USD	7,220	191
155	Bank of America Corp., (Call) @ 31.00	100	September 15, 2023	31.00	USD	26,738	8,624
7	Eli Lilly and Co., (Put) @ 390.00	100	September 15, 2023	390.00	USD	12,306	1,665
10	Home Depot Inc. (The), (Call) @ 310.00	100	September 15, 2023	310.00	USD	17,570	16,857
16	Humana Inc., (Call) @ 490.00	100	January 19, 2024	490.00	USD	52,492	38,471
60	International Business Machines Corp., (Put) @ 110.00	100	October 20, 2023	110.00	USD	28,345	4,292
106	Invesco QQQ Trust, Series 1, (Put) @ 280.00	100	August 18, 2023	280.00	USD	85,699	2,879
100	Invesco QQQ Trust, Series 1, (Put) @ 300.00	100	September 15, 2023	300.00	USD	78,635	12,121
48	Invesco QQQ Trust, Series 1, (Put) @ 330.00	100	October 20, 2023	330.00	USD	34,410	25,372
90	SPDR S&P 500 ETF Trust, (Put) @ 375.00	100	August 18, 2023	375.00	USD	79,177	5,306
Total Long Option Contract(s) Value						516,916	190,011

*Credit rating provided by S&P Global Ratings.

CI Alternative North American Opportunities Fund

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

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(10)	NVIDIA Corp., (Put) @ 425.00	100	August 18, 2023	425.00	USD	(34,917)	(31,761)
(30)	Taiwan Semiconductor Manufacturing Co. Ltd., ADR, (Call) @ 102.00	100	July 21, 2023	102.00	USD	(15,587)	(10,830)
Total Short Option Contract(s) Value						(50,504)	(42,591)

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(59)	-	-	(59)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(59)	-	-	(59)

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3	(3)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3	(3)	-	-
Derivative liabilities - Foreign currency forward contracts	(66)	3	-	(63)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(66)	3	-	(63)

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	5	20
Soft dollar commissions [†]	2	9

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	188,029	93,505	1,016	1,016	18,061	19,141	1,017	1,017
Redeemable units issued	16,072	155,553	-	-	80,018	18,877	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(28,588)	(54,877)	-	-	(52,988)	(23,629)	-	-
Number of redeemable units at the end of period/year	175,513	194,181	1,016	1,016	45,091	14,389	1,017	1,017

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	163,890	149,900	90,665	56,396	63,384	4,233	12,839	4,955
Redeemable units issued	705,894	168,673	-	33,433	18,933	65,531	-	7,997
Redeemable units issued for reinvested distributions	849	-	58	-	34	-	5	-
Redeemable units redeemed	(70,063)	(30,445)	(36,089)	(125)	(8,180)	(2,829)	(57)	(51)
Number of redeemable units at the end of period/year	800,570	288,128	54,634	89,704	74,171	66,935	12,787	12,901

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	151,986	207,936	47,097	41,266	25,000	2,050,000	200,000	400,000
Redeemable units issued	92,629	29,498	-	5,831	25,000	1,500,000	25,000	200,000
Redeemable units issued for reinvested distributions	96	-	32	-	-	-	-	-
Redeemable units redeemed	(106,703)	(47,485)	-	-	-	(1,675,000)	(50,000)	(200,000)
Number of redeemable units at the end of period/year	138,008	189,949	47,129	47,097	50,000	1,875,000	175,000	400,000

[†]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 Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.17
Series AH	1.900	0.17
Series F	0.900	0.17
Series FH	0.900	0.17
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	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C\$ Series	0.900	0.17
ETF US\$ Hedged Series	0.900	0.17

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Information Technology	44.3
Industrials	15.8
Consumer Discretionary	14.2
Health Care	11.7
Communication Services	6.8
Financials	5.3
Utilities	2.5
Option Contract(s)	0.6
Other Net Assets (Liabilities)	(0.2)
Forward Foreign Currency Contract(s)	(0.5)
Total Long Position(s)	100.5
Short Position(s)	
Option Contract(s)	(0.5)
Total Short Position(s)	(0.5)
Total	100.0

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,024,000 (December 31, 2022 - \$1,222,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	17,450	6,799	24,249	113.3
Total	17,450	6,799	24,249	113.3

Currency Risk (cont'd)

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	10,366	6,643	17,009	140.0
Total	10,366	6,643	17,009	140.0

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,425,000 (December 31, 2022 - \$1,701,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	20,242	-	-	20,242
Foreign currency forward contract(s), net	-	(59)	-	(59)
Option contract(s)	190	-	-	190
Total	20,432	(59)	-	20,373

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(43)	-	-	(43)
Total	(43)	-	-	(43)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,220	-	-	12,220
Foreign currency forward contract(s), net	-	(63)	-	(63)
Option contract(s)	74	-	-	74
Total	12,294	(63)	-	12,231

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(55)	-	-	(55)
Total	(55)	-	-	(55)

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

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

CI Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Jun. 30, 2023	Dec. 31, 2022
Assets		
Current assets		
Investments	112,769	97,004
Investments pledged as collateral	-	-
Cash	92	2,955
Unrealized gain on futures and foreign currency forward contracts	9	1,559
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	3,662	2,353
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	11	1
Receivable for investments sold	-	-
Receivable for unit subscriptions	31	-
	116,574	103,872
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,159	3
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	2	42
Administration fees payable	-	8
Accounts payable and accrued liabilities	-	7
	3,161	60
Net assets attributable to holders of redeemable units	113,413	103,812

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Series A	473	-	9.67	-	48,948	-
Series F	319	-	9.68	-	32,924	-
Series I	10	-	9.69	-	1,000	-
Series P	14	-	9.68	-	1,499	-
Series W	10	-	9.69	-	1,000	-
Hedged						
Common Units	112,587	103,812	20.02	20.26	5,625,000	5,125,000

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

CI Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

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

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	150
Income distributions from investments	2,428
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	4,376
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,707)
Total net gain (loss) on investments and derivatives	2,247
Other income	
Foreign exchange gain (loss) on cash	(36)
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
Total other income	(36)
Total income	2,211
Expenses	
Management fees (Note 5)	293
Administration fees (Note 5)	56
Commissions and other portfolio transaction costs	23
Independent review committee fees	1
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	45
Other expenses	-
Total expenses	418
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,793

Statement of Comprehensive Income (cont'd)

for the period ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Series A	(13)	(0.54)	23,804
Series F	(8)	(0.75)	10,176
Series I	-	(0.31)	1,000
Series P	-	(0.32)	1,382
Series W	-	(0.32)	1,000
Hedged			
Common Units	1,814	0.33	5,512,569

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

CI Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Financial Statements (unaudited)

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

	Series A 2023	Series F 2023	Series I 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(13)	(8)	-
Distributions to holders of redeemable units			
From net investment income	-	-	-
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	-	-	-
Redeemable unit transactions			
Proceeds from redeemable units issued	486	327	10
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	486	327	10
Net increase (decrease) in net assets attributable to holders of redeemable units	473	319	10
Net assets attributable to holders of redeemable units at the end of period	473	319	10

	Series P 2023	Series W 2023	Hedged Common Units 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-	103,812
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,814
Distributions to holders of redeemable units			
From net investment income	-	-	-
From net realized gains	-	-	-
Return of capital	-	-	(3,249)
Total distributions to holders of redeemable units	-	-	(3,249)
Redeemable unit transactions			
Proceeds from redeemable units issued	14	10	24,180
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	(13,970)
Net increase (decrease) from redeemable unit transactions	14	10	10,210
Net increase (decrease) in net assets attributable to holders of redeemable units	14	10	8,775
Net assets attributable to holders of redeemable units at the end of period	14	10	112,587

	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	103,812
Increase (decrease) in net assets attributable to holders of redeemable units	1,793
Distributions to holders of redeemable units	
From net investment income	-
From net realized gains	-
Return of capital	(3,249)
Total distributions to holders of redeemable units	(3,249)
Redeemable unit transactions	
Proceeds from redeemable units issued	25,027
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	(13,970)
Net increase (decrease) from redeemable unit transactions	11,057
Net increase (decrease) in net assets attributable to holders of redeemable units	9,601
Net assets attributable to holders of redeemable units at the end of period	113,413

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

CI Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Financial Statements (unaudited)

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	1,793
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(4,376)
Unrealized foreign exchange (gain) loss on cash	13
Commissions and other portfolio transaction costs	23
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,707
Proceeds from sale and maturity of investments and derivatives	18,638
Purchase of investments and derivatives	(27,623)
Non-cash distributions from investments	(2,428)
Change in daily variation margin	(1,308)
(Increase) decrease in cash collateral on deposit for short sale	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	(10)
Increase (decrease) in management fees payable	(41)
Increase (decrease) in administration fees payable	(8)
Change in other accounts receivable and payable	(6)
Amortization interest earned	-
Net cash from (used in) operating activities	(10,626)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,249)
Proceeds from issuance of redeemable units	24,995
Amounts paid on redemption of redeemable units	(13,970)
Net cash from (used in) financing activities	7,776
Unrealized foreign exchange gain (loss) on cash	(13)
Net increase (decrease) in cash	(2,850)
Cash (bank overdraft), beginning of period	2,955
Cash (bank overdraft), end of period	92
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	140
Dividends paid*	-
Interest paid*	-
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 Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

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

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
11,178,021	CI Money Market Fund (Series I)	111,780,206	111,780,206	98.5
SHORT-TERM INVESTMENT(S)				
1,000,000	Government of Canada Treasury Bill, 3.637%, July 06, 2023	988,400	988,400	0.9
Total Investment Portfolio before Commissions and other portfolio transaction costs		112,768,606	112,768,606	99.4
Commissions and other portfolio transaction costs		-	-	-
Total Investment Portfolio before Derivative Instruments		112,768,606	112,768,606	99.4
Foreign Currency Forward Contract(s)			5,000	-
Long Futures Contract(s)			(3,155,438)	(2.8)
Total Investment Portfolio		112,768,606	109,618,168	96.6
Other Net Assets (Liabilities)			3,794,996	3.4
Net Assets Attributable to Holders of Redeemable Units			113,413,164	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 21, 2023	CAD	1,238,652	USD	937,014	1.32	(2,332)
Bank of New York Mellon (The), New York	A-1+	July 21, 2023	USD	456,738	CAD	601,277	0.76	3,629
Bank of New York Mellon (The), New York	A-1+	July 21, 2023	USD	387,013	CAD	510,709	0.76	1,852
Bank of New York Mellon (The), New York	A-1+	July 21, 2023	USD	146,427	CAD	192,413	0.76	1,515
Bank of New York Mellon (The), New York	A-1+	July 21, 2023	USD	510,910	CAD	675,500	0.76	1,149
Bank of New York Mellon (The), New York	A-1+	July 21, 2023	USD	33,009	CAD	43,359	0.76	358
Bank of New York Mellon (The), New York	A-1+	July 21, 2023	USD	315,168	CAD	417,672	0.75	(263)
Bank of New York Mellon (The), New York	A-1+	July 21, 2023	USD	428,275	CAD	568,116	0.75	(908)
Total Foreign Currency Forward Contract(s) Value								5,000

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
243	Corn Futures	September 14, 2023	616.01	USD	9,915,075	7,862,756	(2,052,319)
61	Gold 100 Ounces Futures	August 29, 2023	1,985.57	USD	16,045,319	15,591,433	(453,886)
54	Silver Futures	September 27, 2023	23.03	USD	8,237,428	8,233,851	(3,577)
256	Sugar No. 11 World Futures	June 28, 2024	22.80	USD	8,660,118	8,014,462	(645,656)
Total Long Futures Contract(s) Value						39,702,502	(3,155,438)

*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 Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	9	(4)	-	5
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9	(4)	-	5
Derivative liabilities - Foreign currency forward contracts	(4)	4	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4)	4	-	-

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	7	(3)	-	4
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7	(3)	-	4
Derivative liabilities - Foreign currency forward contracts	(3)	3	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	3	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

	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) (%)
Unconsolidated Structured Entities			
CI Money Market Fund	856,490	111,780	13.1

as at December 31, 2022

	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) (%)
Unconsolidated Structured Entities			
CI Money Market Fund (Series I)	814,483	96,015	11.8

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

CI Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Series A 2023	Series F 2023	Series I 2023	Series P 2023
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued	48,948	32,924	1,000	1,499
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	48,948	32,924	1,000	1,499

	Series W 2023	Hedged Common Units 2023
Number of redeemable units at the beginning of period	-	5,125,000
Redeemable units issued	1,000	1,175,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	(675,000)
Number of redeemable units at the end of period	1,000	5,625,000

[†]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 Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.520	0.10
Series F	0.520	0.10
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.10
Series W	Paid directly by investor	0.05
Hedged Common		
Units	0.520	0.10

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
Charges as a % of gross securities lending revenue	-

Related Party Investments (Note 9)

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

Investments	2023
CI Money Market Fund (Series I)	111,780

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

CI Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	81.5
Corporate Bonds	8.8
Cash & Cash Equivalents	7.0
Asset-Backed Securities	3.4
Other Net Assets (Liabilities)	(0.7)
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Short-Term Investment(s)	60.5
Financials	17.9
Cash & Cash Equivalents	13.0
Asset-Backed Securities	5.3
Consumer Discretionary	2.5
Industrials	0.5
Other Net Assets (Liabilities)	0.3
Total	100.0

Credit Risk

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

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	0.9
Total	0.9

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	1.0
Total	1.0

In addition, as at June 30, 2023 and December 31, 2022, the Fund indirectly bears the credit risk of the Underlying Fund.

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

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	15.8
AA/Aa/A+	17.0
A	52.7
BBB/Baa/B++	8.2
Total	93.7

Credit Risk (cont'd)

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	8.6
AA/Aa/A+	28.3
A	36.3
BBB/Baa/B++	13.5
Total	86.7

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

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

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in commodity futures.

As at June 30, 2023, had the fair value of commodity futures in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,970,000 (December 31, 2022 - \$6,267,000). In practice, actual results may differ from this analysis and the difference may be material.

In addition, as at June 30, 2023 and December 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

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

Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

As at June 30, 2023 and December 31, 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2023 and December 31, 2022, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

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

as at June 30, 2023

	Less than 1 Year (in \$000's)	1-3 Years (in \$000's)	3-5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	988	-	-	-	988

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

CI Auspice Broad Commodity Fund

(formerly CI Auspice Broad Commodity ETF)

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	989	-	-	-	989

As at June 30, 2023 and December 31, 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2023 and December 31, 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short term to maturity.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-Term investment(s)	-	988	-	988
Underlying Fund(s)	111,780	-	-	111,780
Foreign currency forward contract(s), net	-	5	-	5
Futures contract(s), net	(3,155)	-	-	(3,155)
Total	108,625	993	-	109,618

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-Term investment(s)	-	989	-	989
Underlying Fund(s)	96,015	-	-	96,015
Foreign currency forward contract(s), net	-	4	-	4
Futures contract(s), net	1,552	-	-	1,552
Total	97,567	993	-	98,560

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

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	464,750	461,425
Investments pledged as collateral	186,756	151,826
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	2,624	2,709
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,006	214
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	4	4
Interest receivable	4,046	4,561
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,266	3
Receivable for unit subscriptions	633	1,548
	661,085	622,290
Liabilities		
Current liabilities		
Investments sold short	28,813	28,279
Bank overdraft	139,194	87,705
Unrealized loss on futures and foreign currency forward contracts	202	259
Swaps, swaptions and options	533	-
Dividends payable on investments sold short	57	38
Interest payable on investments sold short	135	186
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,669	1,150
Payable for unit redemptions	1,202	907
Distributions payable to holders of redeemable units	-	-
Management fees payable	8	16
Administration fees payable	2	4
Accounts payable and accrued liabilities	56	53
Performance fees payable	-	-
	171,871	118,597
Net assets attributable to holders of redeemable units	489,214	503,693

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Series A	38,152	41,340	9.19	9.23	4,150,814	4,477,503
Series AH	383	435	8.73*	8.75*	33,139	36,704
Series F	212,271	219,878	9.14	9.18	23,234,768	23,961,421
Series FH	6,082	6,585	8.80*	8.82*	521,966	551,561
Series I	32,273	36,992	8.99	9.03	3,589,102	4,095,083
Series IH	275	600	8.61*	8.63*	24,162	51,311
Series P	380	350	8.50	8.54	44,648	41,001
Series PH	12,163	12,170	8.41*	8.43*	1,092,331	1,066,622
Series W	114,550	108,939	8.47	8.51	13,523,220	12,798,745
Series WH	195	194	8.39*	8.41*	17,522	17,071
ETF C\$ Series	70,073	73,116	18.08	18.16	3,875,000	4,025,000
ETF US\$ Hedged						
Series	2,417	3,094	18.25*	18.28*	100,000	125,000

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	82	124
Interest for distribution purposes	9,996	12,026
Income distributions from investments	-	277
Capital gain distributions from investments	-	-
Derivative income (loss)	(82)	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	(231)	(99)
Interest expense on financial assets (liabilities) sold short	(265)	(285)
Net realized gain (loss) on sale of investments and derivatives	3,682	(9,980)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	234	(65,482)
Total net gain (loss) on investments and derivatives	13,416	(63,419)
Other income		
Foreign exchange gain (loss) on cash	(356)	921
Commitment fee income	-	-
Securities lending revenue (Note 6)	35	114
Fees rebate	1	-
Miscellaneous foreign income	-	-
Other income	1	3
Total other income	(319)	1,038
Total income	13,097	(62,381)
Expenses		
Management fees (Note 5)	1,481	2,107
Administration fees (Note 5)	348	476
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	14	50
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	63	42
Margin fees	-	-
Service fees	-	-
Interest expense	1,905	172
Withholding taxes	7	-
Harmonized sales tax	194	280
Other expenses	-	-
Total expenses	4,013	3,128
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,084	(65,509)

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	608	(4,978)	0.14	(0.92)	4,367,605
Series AH	(1)	(41)	(0.04)	(0.86)	33,811	47,784
Series F	3,800	(28,387)	0.16	(0.88)	24,075,930	32,302,072
Series FH	(13)	(799)	(0.03)	(0.85)	537,676	941,770
Series I	957	(8,985)	0.24	(0.82)	3,921,547	10,946,011
Series IH	15	(129)	0.38	(1.30)	39,909	98,550
Series P	7	(293)	0.16	(0.82)	43,500	357,530
Series PH	23	(862)	0.03	(0.79)	1,077,078	1,099,761
Series W	2,347	(11,079)	0.17	(0.78)	13,443,303	14,248,883
Series WH	1	(20)	0.03	(0.75)	17,267	26,642
ETF C\$ Series	1,348	(9,133)	0.34	(1.75)	3,926,381	5,210,083
ETF US\$ Hedged						
Series	(8)	(803)	(0.07)	(1.82)	124,586	440,746

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

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

	Series A		Series AH		Series F	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	41,340	62,169	435	532	219,878	328,007
Increase (decrease) in net assets attributable to holders of redeemable units	608	(4,978)	(1)	(41)	3,800	(28,387)
Distributions to holders of redeemable units						
From net investment income	(684)	(352)	(7)	(4)	(4,299)	(2,674)
From net realized gains	-	(289)	-	(3)	-	(2,192)
Return of capital	(73)	(1)	(1)	-	(460)	(5)
Total distributions to holders of redeemable units	(757)	(642)	(8)	(7)	(4,759)	(4,871)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,850	5,971	-	256	34,086	91,177
Reinvestment of distributions to holders of redeemable units	708	600	6	5	3,004	3,211
Redemption of redeemable units	(8,597)	(15,863)	(49)	(179)	(43,738)	(100,810)
Net increase (decrease) from redeemable unit transactions	(3,039)	(9,292)	(43)	82	(6,648)	(6,422)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,188)	(14,912)	(52)	34	(7,607)	(39,680)
Net assets attributable to holders of redeemable units at the end of period/year	38,152	47,257	383	566	212,271	288,327

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	6,585	13,771	36,992	114,735	600	5,451
Increase (decrease) in net assets attributable to holders of redeemable units	(13)	(799)	957	(8,985)	15	(129)
Distributions to holders of redeemable units						
From net investment income	(126)	(89)	(867)	(1,216)	(11)	(9)
From net realized gains	-	(73)	-	(999)	-	(8)
Return of capital	(13)	-	(93)	-	(1)	-
Total distributions to holders of redeemable units	(139)	(162)	(960)	(2,215)	(12)	(17)
Redeemable unit transactions						
Proceeds from redeemable units issued	382	1,047	4,402	21,024	-	183
Reinvestment of distributions to holders of redeemable units	99	109	955	1,867	12	12
Redemption of redeemable units	(832)	(4,070)	(10,073)	(33,892)	(340)	(4,676)
Net increase (decrease) from redeemable unit transactions	(351)	(2,914)	(4,716)	(11,001)	(328)	(4,481)
Net increase (decrease) in net assets attributable to holders of redeemable units	(503)	(3,875)	(4,719)	(22,201)	(325)	(4,627)
Net assets attributable to holders of redeemable units at the end of period/year	6,082	9,896	32,273	92,534	275	824

	Series P		Series PH		Series W	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	350	1,302	12,170	13,280	108,939	132,525
Increase (decrease) in net assets attributable to holders of redeemable units	7	(293)	23	(862)	2,347	(11,079)
Distributions to holders of redeemable units						
From net investment income	(9)	(14)	(292)	(143)	(2,769)	(1,457)
From net realized gains	-	(61)	-	(117)	-	(1,194)
Return of capital	(1)	-	(31)	-	(296)	(3)
Total distributions to holders of redeemable units	(10)	(75)	(323)	(260)	(3,065)	(2,654)
Redeemable unit transactions						
Proceeds from redeemable units issued	55	3,999	235	89	28,954	34,793
Reinvestment of distributions to holders of redeemable units	10	69	277	202	3,064	2,653
Redemption of redeemable units	(32)	(3,822)	(219)	(793)	(25,689)	(34,214)
Net increase (decrease) from redeemable unit transactions	33	246	293	(502)	6,329	3,232
Net increase (decrease) in net assets attributable to holders of redeemable units	30	(122)	(7)	(1,624)	5,611	(10,501)
Net assets attributable to holders of redeemable units at the end of period/year	380	1,180	12,163	11,656	114,550	122,024

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

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

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

	Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	194	323	73,116	114,553	3,094	11,752
Increase (decrease) in net assets attributable to holders of redeemable units	1	(20)	1,348	(9,133)	(8)	(803)
Distributions to holders of redeemable units						
From net investment income	(5)	(3)	(1,421)	(849)	(61)	(90)
From net realized gains	-	(3)	-	(696)	-	(74)
Return of capital	(1)	-	(152)	(2)	(7)	-
Total distributions to holders of redeemable units	(6)	(6)	(1,573)	(1,547)	(68)	(164)
Redeemable unit transactions						
Proceeds from redeemable units issued	49	-	1,831	5,032	-	638
Reinvestment of distributions to holders of redeemable units	5	6	-	-	-	-
Redemption of redeemable units	(48)	(119)	(4,649)	(16,847)	(601)	(2,446)
Net increase (decrease) from redeemable unit transactions	6	(113)	(2,818)	(11,815)	(601)	(1,808)
Net increase (decrease) in net assets attributable to holders of redeemable units	1	(139)	(3,043)	(22,495)	(677)	(2,775)
Net assets attributable to holders of redeemable units at the end of period/year	195	184	70,073	92,058	2,417	8,977
	Total Fund					
	2023	2022				
Net assets attributable to holders of redeemable units at the beginning of period/year	503,693	798,400				
Increase (decrease) in net assets attributable to holders of redeemable units	9,084	(65,509)				
Distributions to holders of redeemable units						
From net investment income	(10,551)	(6,900)				
From net realized gains	-	(5,709)				
Return of capital	(1,129)	(11)				
Total distributions to holders of redeemable units	(11,680)	(12,620)				
Redeemable unit transactions						
Proceeds from redeemable units issued	74,844	164,209				
Reinvestment of distributions to holders of redeemable units	8,140	8,734				
Redemption of redeemable units	(94,867)	(217,731)				
Net increase (decrease) from redeemable unit transactions	(11,883)	(44,788)				
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,479)	(122,917)				
Net assets attributable to holders of redeemable units at the end of period/year	489,214	675,483				

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,084	(65,509)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,682)	9,980
Unrealized foreign exchange (gain) loss on cash	148	(1,327)
Commissions and other portfolio transaction costs	14	50
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(234)	65,482
Proceeds from sale, maturity of investments, derivatives and short sales	612,810	1,210,812
Purchase of investments, derivatives and cover short purchases	(646,768)	(1,352,351)
Non-cash distributions from investments	-	-
Change in daily variation margin	(792)	1,088
Increase (decrease) in interest payable on investments sold short	19	104
Increase (decrease) in dividends payable on investments sold short	(51)	(9)
(Increase) decrease in cash collateral on deposit for short sale	-	51,955
(Increase) decrease in dividends receivable	-	19
(Increase) decrease in interest receivable	515	(835)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(9)	(2)
Increase (decrease) in administration fees payable	(2)	-
Increase (decrease) in performance fees payable	-	-
Change in other accounts receivable and payable	3	(4)
Amortization interest earned	(42)	(22)
Net cash from (used in) operating activities	(28,987)	(80,569)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,539)	(3,886)
Proceeds from issuance of redeemable units	75,757	165,558
Amounts paid on redemption of redeemable units	(94,572)	(222,387)
Net cash from (used in) financing activities	(22,354)	(60,715)
Unrealized foreign exchange gain (loss) on cash	(148)	1,327
Net increase (decrease) in cash	(51,341)	(141,284)
Cash (bank overdraft), beginning of period/year	(87,705)	94,665
Cash (bank overdraft), end of period/year	(139,194)	(45,292)
Supplementary Information:		
Dividends received, net of withholding tax*	76	420
Interest received, net of withholding tax*	10,469	11,169
Dividends paid*	(212)	(109)
Interest paid*	(2,221)	(354)
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 Marret Alternative Absolute Return Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
FOREIGN GOVERNMENT BONDS					
USD	6,630,000	United States Treasury Bond, 1.88%, February 28, 2027	8,230,096	8,049,910	
USD	16,939,000	United States Treasury Bond, 1.88%, February 15, 2032	19,908,014	19,215,952	
USD	8,890,000	United States Treasury Bond, 2.38%, March 31, 2029	11,089,440	10,750,678	
USD	3,390,000	United States Treasury Bond, 2.5%, March 31, 2027	4,251,786	4,208,116	
USD	3,070,000	United States Treasury Bond, 2.63%, July 31, 2029	3,883,417	3,756,398	
USD	5,015,000	United States Treasury Bond, 2.75%, April 30, 2027	6,437,190	6,274,848	
USD	4,070,000	United States Treasury Bond, 2.75%, July 31, 2027	5,164,895	5,082,129	
USD	4,585,000	United States Treasury Bond, 3%, July 31, 2024	5,880,369	5,921,299	
USD	4,585,000	United States Treasury Bond, 3%, August 15, 2052	4,938,326	5,157,543	
USD	950,000	United States Treasury Bond, 3.13%, August 31, 2027	1,230,909	1,203,428	
USD	6,610,000	United States Treasury Bond, 3.13%, August 31, 2029	8,504,686	8,315,689	
USD	29,140,000	United States Treasury Bond, 3.38%, May 15, 2033	37,295,340	37,212,896	
USD	14,250,000	United States Treasury Bond, 3.5%, January 31, 2028	18,905,692	18,327,949	
USD	6,665,000	United States Treasury Bond, 3.63%, May 15, 2026	8,925,149	8,613,896	
USD	11,015,000	United States Treasury Bond, 3.63%, May 31, 2028	14,335,260	14,269,500	
USD	5,000	United States Treasury Bond, 3.63%, March 31, 2030	6,719	6,478	
USD	2,320,000	United States Treasury Bond, 3.63%, February 15, 2053	3,066,150	2,945,681	
USD	1,044,000	United States Treasury Bond, 3.63%, May 15, 2053	1,328,564	1,327,069	
USD	3,805,000	United States Treasury Bond, 3.75%, April 15, 2026	5,113,508	4,932,969	
USD	1,415,000	United States Treasury Bond, 3.88%, March 31, 2025	1,883,576	1,837,470	
USD	4,175,000	United States Treasury Bond, 3.88%, April 30, 2025	5,638,652	5,422,591	
USD	9,475,000	United States Treasury Bond, 4%, June 30, 2028	12,496,468	12,478,459	
USD	17,730,000	United States Treasury Bond, 4.13%, September 30, 2027	24,272,448	23,352,487	
USD	12,884,000	United States Treasury Bond, 4.13%, November 15, 2032	18,075,280	17,433,443	
USD	17,470,000	United States Treasury Bond, 4.38%, October 31, 2024	23,528,113	22,864,939	
USD	1,330,000	United States Treasury Bond, 4.5%, November 15, 2025	1,798,945	1,752,764	
USD	230,000	United States Treasury Bond, 4.63%, February 28, 2025	315,584	302,324	
USD	1,778,059	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	2,204,121	2,073,029	
USD	2,087,860	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	2,615,024	2,541,866	
			261,323,721	255,631,800	52.3
CANADIAN GOVERNMENT BONDS					
	3,030,000	Government of Canada, 0.25%, March 01, 2026	2,721,008	2,730,529	
	14,899,000	Government of Canada, 0.5%, December 01, 2030	13,919,053	12,122,715	
	1,580,000	Government of Canada, 1.25%, March 01, 2025	1,505,318	1,496,397	
	945,000	Government of Canada, 1.25%, March 01, 2027	876,953	861,337	
	3,930,000	Government of Canada, 1.5%, September 01, 2024	3,771,653	3,781,188	
	535,000	Government of Canada, 1.5%, June 01, 2026	501,247	497,978	
	34,975,000	Government of Canada, 1.5%, June 01, 2031	34,431,327	30,522,196	
	46,770,000	Government of Canada, 1.5%, December 01, 2031	41,820,148	40,557,309	
	965,000	Government of Canada, 2%, June 01, 2028	904,881	899,573	
	605,000	Government of Canada, 2%, June 01, 2032	540,169	544,474	
	15,189,000	Government of Canada, 2%, December 01, 2051	15,245,863	12,025,866	
	225,000	Government of Canada, 2.25%, June 01, 2029	211,984	211,265	
	5,385,000	Government of Canada, 2.5%, June 01, 2024	5,269,655	5,268,379	
	27,930,000	Government of Canada, 2.5%, December 01, 2032	26,537,706	26,171,443	
	1,255,000	Government of Canada, 2.75%, September 01, 2027	1,211,075	1,206,112	
	47,810,000	Government of Canada, 2.75%, June 01, 2033	45,359,291	45,760,326	
	5,780,000	Government of Canada, 3%, November 01, 2024	5,683,404	5,644,125	
	3,045,000	Government of Canada, 3%, October 01, 2025	2,975,082	2,952,687	
	14,705,000	Government of Canada, 3.5%, March 01, 2028	14,742,158	14,593,035	
	12,940,000	Government of Canada, 3.75%, May 01, 2025	12,778,924	12,753,410	
			231,006,899	220,600,344	45.1

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

CI Marret Alternative Absolute Return Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS			
USD	458,000	1375209 BC Ltd., 9%, January 30, 2028	616,242	608,528	
USD	1,161,000	Alexander Funding Trust, 1.84%, November 15, 2023	1,436,822	1,504,522	
	3,125,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	3,217,554	3,044,886	
USD	390,000	Altice France SA, 5.5%, January 15, 2028	501,084	390,834	
USD	70,000	American Tower Corp., 1.45%, September 15, 2026	78,479	81,655	
	695,000	Apple Inc., 2.51%, August 19, 2024	713,122	674,085	
USD	250,000	Aramark Services Inc., 5%, April 01, 2025	332,269	326,738	
USD	606,113	Aramark Services Inc., Variable Rate, March 11, 2025	801,914	802,948	
USD	1,493,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	1,851,827	1,844,559	
	3,730,000	AT&T Inc., 2.85%, May 25, 2024	3,790,594	3,640,928	
USD	300,000	Bank of America Corp., Variable Rate, February 13, 2031	401,385	332,750	
USD	785,000	Bank of America Corp., Variable Rate, July 23, 2031	980,093	828,288	
USD	305,000	Bank of America Corp., Variable Rate, September 21, 2036	360,773	308,510	
	1,205,000	Bank of Montreal, 2.85%, March 06, 2024	1,175,513	1,184,353	
	875,000	Bank of Montreal, Variable Rate, June 17, 2030	870,809	813,101	
	660,000	Bank of Montreal, Variable Rate, November 26, 2080	664,213	606,141	
	1,150,000	Bank of Nova Scotia, 1.95%, January 10, 2025	1,149,506	1,088,896	
	1,310,000	Bank of Nova Scotia, 2.16%, February 03, 2025	1,348,566	1,241,390	
USD	1,035,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	1,323,276	1,213,369	
USD	394,000	Bausch Health Cos., Inc., 11%, September 30, 2028	438,802	370,586	
USD	134,000	Bausch Health Cos., Inc., 14%, October 15, 2030	106,770	106,510	
	775,000	BCI QuadReal Realty, Series 1, 1.68%, March 03, 2025	778,439	727,899	
	785,000	Bell Canada, 2.5%, May 14, 2030	811,797	670,464	
	1,435,000	Bell Canada, 2.7%, February 27, 2024	1,411,949	1,410,091	
	1,080,000	Bell Canada, 2.75%, January 29, 2025	1,036,176	1,035,453	
	485,000	Bell Canada, 3.35%, March 12, 2025	498,963	468,442	
USD	205,000	Brightsphere Investment Group Inc., 4.8%, July 27, 2026	260,051	254,557	
USD	495,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	550,150	550,061	
	950,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	947,838	859,440	
	750,000	Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	775,507	722,754	
	300,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2080	301,619	275,683	
	3,320,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	3,318,584	3,274,198	
	3,435,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	3,372,002	3,385,322	
	350,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	320,950	320,349	
	835,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	846,965	835,046	
USD	1,635,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	2,056,340	1,765,532	
USD	360,000	Carnival Corp., 4%, August 01, 2028	399,011	424,411	
USD	210,000	Carnival Corp., 7.63%, March 01, 2026	243,662	272,724	
USD	230,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	312,500	333,533	
USD	200,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	262,205	262,804	
	900,000	CGI Inc., 2.1%, September 18, 2028	898,596	780,989	
USD	970,459	Charter Communications Operating LLC, Variable Rate, April 30, 2025	1,305,044	1,286,419	
USD	424,726	Charter Communications Operating LLC, Variable Rate, February 01, 2027	546,376	559,958	
USD	1,380,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	1,448,017	1,384,322	
USD	230,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.8%, April 01, 2031	244,623	245,177	
	455,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	454,527	455,086	
	835,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	835,000	759,885	
USD	800,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	1,037,722	1,031,551	
USD	1,020,000	CITGO Petroleum Corp., 7%, June 15, 2025	1,308,629	1,327,125	
USD	10,000	Citigroup Inc., 4%, August 05, 2024	13,235	12,979	
USD	275,000	Citigroup Inc., Variable Rate, November 03, 2032	339,969	293,610	

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

CI Marret Alternative Absolute Return Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	360,000	Citigroup Inc., Variable Rate, January 25, 2033	457,120	398,132	
USD	220,000	Coeur Mining Inc., 5.13%, February 15, 2029	275,247	240,751	
USD	440,000	Columbia Care Inc., 9.5%, February 03, 2026	558,140	522,779	
USD	880,000	CommScope Technologies LLC, 6%, June 15, 2025	1,135,585	1,088,154	
	840,000	Corus Entertainment Inc., 5%, May 11, 2028	840,000	604,800	
	955,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	955,000	674,469	
USD	565,000	Cox Communications Inc., 2.95%, October 01, 2050	734,913	470,004	
USD	175,000	CSC Holdings LLC, 11.25%, May 15, 2028	235,489	225,088	
USD	1,055,000	CSC Holdings LLC, 4.5%, November 15, 2031	1,215,078	975,693	
USD	250,000	CSC Holdings LLC, 5.5%, April 15, 2027	284,215	276,051	
	445,000	CT REIT, 3.03%, February 05, 2029	445,000	390,392	
USD	1,445,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,839,970	1,502,697	
	530,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	518,215	503,146	
USD	293,873	DIRECTV Financing LLC, Variable Rate, August 02, 2027	365,832	381,468	
USD	1,100,000	DISH DBS Corp., 5.75%, December 01, 2028	1,374,450	1,086,707	
USD	1,130,000	DISH Network Corp., Zero Coupon, Convertible, December 15, 2025	1,247,113	799,081	
	1,440,000	Dollarama Inc., 3.55%, November 06, 2023	1,437,794	1,431,271	
	1,250,000	Dollarama Inc., 5.08%, October 27, 2025	1,262,823	1,242,289	
USD	790,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	1,057,534	1,038,703	
USD	267,156	Emerald Debt Merger Sub LLC, Variable Rate, May 31, 2030	358,033	354,357	
	950,000	Ford Credit Canada Co., 6.78%, September 15, 2025	950,000	948,120	
	305,000	Ford Credit Canada Co., 7.38%, May 12, 2026	305,000	306,129	
USD	1,355,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,724,402	1,688,716	
USD	840,000	Freeport-McMoRan Inc., 5%, September 01, 2027	1,087,191	1,084,882	
USD	475,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	546,658	543,502	
USD	605,000	Frontier Communications Holdings LLC, 8.75%, May 15, 2030	798,996	783,988	
USD	965,000	GFL Environmental Inc., 3.75%, August 01, 2025	1,197,772	1,217,418	
USD	311,000	GFL Environmental Inc., 5.13%, December 15, 2026	418,935	397,861	
	1,800,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,787,645	1,491,652	
	170,000	Gibson Energy Inc., Variable Rate, July 12, 2083	170,000	171,312	
USD	370,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2027	462,908	436,043	
USD	740,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	905,182	803,919	
USD	195,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	243,443	206,934	
	765,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	787,101	701,586	
USD	190,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	243,075	241,571	
	1,150,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,150,000	850,054	
USD	695,000	Group 1 Automotive Inc., 4%, August 15, 2028	884,354	811,627	
USD	270,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	313,067	333,411	
USD	140,000	Humana Inc., 2.15%, February 03, 2032	174,322	146,178	
USD	465,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	636,531	562,108	
	565,000	Hydro One Inc., 2.16%, February 28, 2030	584,111	490,657	
USD	400,000	IAMGOLD Corp., 5.75%, October 15, 2028	517,008	397,173	
	645,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	653,501	641,464	
	100,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	100,000	87,928	
USD	320,000	IQVIA Inc., 5%, October 15, 2026	415,127	409,537	
USD	280,000	Iris Holdings Inc., Payment-In-Kind, 8.75%, February 15, 2026	359,156	353,402	
USD	310,000	JBS USA LUX SA/JBS Food Co./JBS USA Finance Inc., 3.63%, January 15, 2032	371,437	333,589	
	1,080,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	1,077,243	950,741	
USD	800,000	JPMorgan Chase & Co., Variable Rate, June 23, 2025	1,004,558	1,006,177	
USD	700,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	835,517	738,894	
USD	165,000	KB Home, 4%, June 15, 2031	176,503	188,720	
USD	175,000	Kenvue Inc., 4.9%, March 22, 2033	241,556	234,632	
USD	315,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	386,788	360,159	
USD	235,000	Level 3 Financing Inc., 3.4%, March 01, 2027	268,694	264,336	

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

CI Marret Alternative Absolute Return Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	115,000	Level 3 Financing Inc., 3.63%, January 15, 2029	80,641	91,552	
USD	865,000	Level 3 Financing Inc., 3.75%, July 15, 2029	747,465	692,781	
USD	615,000	Level 3 Financing Inc., 3.88%, November 15, 2029	632,749	649,403	
	1,510,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	1,570,411	1,488,779	
USD	223,000	Lumen Technologies Inc., 4%, February 15, 2027	293,068	221,226	
USD	225,000	Mattel Inc., 3.75%, April 01, 2029	273,592	262,549	
	3,260,000	McDonald's Corp., 3.13%, March 04, 2025	3,389,404	3,148,355	
	1,960,000	Metro Inc., Series J, 1.92%, December 02, 2024	1,931,406	1,865,003	
USD	325,000	Minerals Technologies Inc., 5%, July 01, 2028	441,808	392,202	
	2,230,000	Molson Coors International LP, 2.84%, July 15, 2023	2,201,671	2,228,000	
	690,000	Morgan Stanley, 3%, February 07, 2024	679,712	680,182	
USD	905,000	Morgan Stanley, Variable Rate, January 22, 2025	1,154,194	1,162,009	
USD	415,000	Morgan Stanley, Variable Rate, January 22, 2031	499,031	467,689	
USD	395,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	369,142	501,932	
USD	255,000	MSCI Inc., 3.25%, August 15, 2033	314,384	272,405	
USD	410,000	MSCI Inc., 4%, November 15, 2029	515,045	492,048	
	1,045,000	National Bank of Canada, Convertible, Variable Rate, August 15, 2081	1,045,000	783,351	
	610,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	610,000	524,117	
USD	4,545,000	Netflix Inc., 3.63%, June 15, 2025	5,856,111	5,805,778	
USD	150,000	Newell Brands Inc., 6.63%, September 15, 2029	194,617	190,870	
USD	235,000	Newmont Corp., 2.25%, October 01, 2030	294,236	255,253	
	590,000	Nissan Canada Inc., 1.63%, March 18, 2024	590,000	570,377	
	1,375,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	1,354,317	1,352,502	
USD	105,000	Novelis Corp., 3.25%, November 15, 2026	127,494	126,082	
	2,135,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	2,139,782	2,117,284	
USD	100,000	Open Text Corp., 6.9%, December 01, 2027	133,270	135,021	
	1,140,000	Parkland Corp., 3.88%, June 16, 2026	1,141,140	1,058,276	
	300,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	295,293	295,967	
	505,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	505,000	412,438	
	570,000	PepsiCo Inc., 2.15%, May 06, 2024	580,699	555,297	
USD	1,304,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	1,202,236	779,208	
	500,000	RioCan REIT, Series AA, 3.21%, September 29, 2023	496,000	497,158	
USD	1,135,000	Rogers Communications Inc., 2.95%, March 15, 2025	1,459,545	1,427,637	
	795,000	Rogers Communications Inc., 3.65%, March 31, 2027	855,028	747,139	
	630,000	Rogers Communications Inc., 4%, March 13, 2024	624,097	623,033	
	1,990,000	Rogers Communications Inc., 4.35%, January 31, 2024	1,997,737	1,977,623	
	1,875,000	Rogers Communications Inc., Convertible, Variable Rate, Restricted, December 17, 2081	1,875,000	1,705,530	
	645,000	Rogers Communications Inc., Restricted, 3.75%, April 15, 2029	644,297	596,101	
	680,000	Royal Bank of Canada, 1.59%, May 04, 2026	671,836	614,332	
	1,190,000	Royal Bank of Canada, 2.61%, November 01, 2024	1,146,029	1,144,374	
	665,000	Royal Bank of Canada, 5.34%, June 23, 2026	665,000	665,900	
	895,000	Royal Bank of Canada, Variable Rate, November 03, 2031	894,776	795,692	
	800,000	Royal Bank of Canada, Variable Rate, January 28, 2033	800,000	670,110	
	1,610,000	Royal Bank of Canada, Variable Rate, November 24, 2080	1,622,040	1,494,484	
	515,000	Saputo Inc., 2.83%, November 21, 2023	504,824	510,074	
	900,000	Saputo Inc., 2.88%, November 19, 2024	866,412	867,939	
USD	618,764	SBA Senior Finance II LLC, Variable Rate, April 11, 2025	766,125	820,454	
	1,155,000	Secure Energy Services Inc., 7.25%, December 30, 2026	1,155,714	1,140,563	
	3,980,000	Shaw Communications Inc., 3.8%, November 02, 2023	3,982,671	3,957,849	
	250,000	ShawCor Ltd., 9%, December 10, 2026	250,000	260,234	
USD	622,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	823,294	828,854	
	1,230,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	1,215,000	1,151,203	
USD	19,000	Teleflex Inc., 4.25%, June 01, 2028	25,518	23,008	
USD	825,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	1,065,229	656,937	

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

CI Marret Alternative Absolute Return Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	465,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	532,038	380,712	
	3,295,000	Thomson Reuters Corp., 2.24%, May 14, 2025	3,325,603	3,109,154	
USD	1,037,258	Titan Acquisition Ltd. of Canada, Variable Rate, March 28, 2025	1,292,211	1,344,619	
	730,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	687,368	634,478	
	1,000,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	848,619	858,685	
	685,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	685,000	503,983	
	1,050,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	1,091,590	998,940	
	1,070,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	1,006,784	1,009,397	
USD	2,990,000	TransDigm Inc., 6.25%, March 15, 2026	3,926,044	3,944,972	
USD	145,000	TransDigm Inc., 6.38%, June 15, 2026	188,021	189,821	
USD	1,575,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,981,350	1,546,062	
	3,445,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,499,229	3,328,483	
USD	245,000	U.S. Acute Care Solutions LLC, 6.38%, March 01, 2026	314,300	278,242	
USD	373,000	Unisys Corp., 6.88%, November 01, 2027	508,670	356,442	
	1,095,000	United Parcel Service Inc., 2.13%, May 21, 2024	1,114,723	1,065,054	
USD	440,000	United Rentals North America Inc., 3.88%, November 15, 2027	561,121	542,987	
	1,550,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,553,650	1,323,995	
	800,000	Verizon Communications Inc., 3.63%, May 16, 2050	798,514	613,485	
USD	545,000	Verizon Communications Inc., 4.33%, September 21, 2028	697,988	696,347	
USD	295,000	Vermilion Energy Inc., 5.63%, March 15, 2025	333,177	381,597	
	1,895,000	Videotron Ltd., 3.13%, January 15, 2031	1,880,955	1,474,547	
	855,000	Videotron Ltd., 3.63%, June 15, 2028	828,981	744,117	
USD	340,000	Viking Cruises Ltd., 5.88%, September 15, 2027	401,947	414,503	
USD	285,000	Viking Cruises Ltd., 13%, May 15, 2025	388,546	396,691	
USD	240,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	292,847	256,302	
USD	970,000	Vistra Operations Co. LLC, 3.55%, July 15, 2024	1,234,786	1,241,341	
USD	465,000	Vistra Operations Co. LLC, 3.7%, January 30, 2027	546,077	564,404	
USD	1,205,000	Vistra Operations Co. LLC, 4.88%, May 13, 2024	1,570,322	1,567,092	
USD	370,000	Vital Energy Inc., 9.5%, January 15, 2025	488,723	487,011	
	975,000	Walt Disney Co. (The), 3.06%, March 30, 2027	987,159	905,772	
	1,355,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	1,393,057	1,248,644	
	350,000	Wells Fargo & Co., 2.51%, October 27, 2023	343,857	346,895	
	435,000	Wells Fargo & Co., Variable Rate, May 01, 2026	409,700	409,477	
			178,753,438	167,308,308	34.2
		COMMON EQUITIES			
USD	400	Alphabet Inc., Class A	62,762	63,429	
USD	68,965	Altice USA Inc., Class A	1,437,314	275,911	
USD	4,770	Amazon.com Inc.	772,575	823,752	
USD	3,900	Ball Corp.	273,014	300,743	
USD	4,100	Citigroup Inc.	255,904	250,065	
USD	4,200	Comcast Corp., Class A	236,582	231,182	
USD	29,500	Coupang Inc.	615,282	679,994	
USD	20,050	DISH Network Corp., Class A	540,449	175,039	
USD	1,900	Expedia Group Inc.	241,231	275,337	
USD	4,500	Freeport-McMoRan Inc.	226,331	238,455	
USD	200	IQVIA Holdings Inc.	53,352	59,553	
USD	7,500	Occidental Petroleum Corp.	591,393	584,215	
USD	9,100	Palantir Technologies Inc.	91,823	184,807	
USD	11,800	Sonos Inc.	253,482	255,271	
USD	1,350	Spotify Technology SA	247,943	287,130	
	19,400	Suncor Energy Inc.	792,397	753,884	
	3,700	Teck Resources Ltd., Class B	190,359	206,238	
USD	7,300	Tronox Holdings PLC, Class A	109,905	122,914	
EUR	27,300	Universal Music Group NV	681,297	803,092	

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

CI Marret Alternative Absolute Return Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
COMMON EQUITIES (cont'd)					
USD	475	Vail Resorts Inc.	150,333	158,422	
USD	2,200	Walt Disney Co. (The)	347,520	260,202	
USD	14,500	Warner Bros Discovery Inc.	424,342	240,879	
USD	4,400	Warner Music Group Corp., Class A	144,875	152,076	
			8,740,465	7,382,590	1.5
EXCHANGE-TRADED FUND(S)					
USD	400	Consumer Staples Select Sector SPDR Fund	39,004	39,303	
USD	12,650	iShares MSCI Brazil ETF	463,130	543,465	
			502,134	582,768	0.1
Total Long Positions			680,326,657	651,505,810	133.2
SHORT POSITION(S)					
COMMON EQUITIES					
USD	(10,000)	Apple Inc.	(2,293,067)	(2,569,617)	
USD	(4,600)	Ares Management Corp., Class A	(521,136)	(587,142)	
USD	(3,000)	AutoNation Inc.	(555,538)	(654,201)	
USD	(3,600)	D.R. Horton Inc.	(529,738)	(580,352)	
USD	(1,800)	General Mills Inc.	(161,991)	(182,895)	
USD	(500)	Mastercard Inc., Class A	(254,040)	(260,512)	
USD	(800)	Visa Inc., Class A	(243,250)	(251,681)	
			(4,558,760)	(5,086,400)	(1.0)
CORPORATE BONDS					
USD	(265,000)	Apple Inc., 1.4%, August 05, 2028	(316,628)	(303,112)	
USD	(375,000)	Bombardier Inc., 7.88%, April 15, 2027	(476,756)	(496,161)	
USD	(515,000)	Calpine Corp., 4.5%, February 15, 2028	(636,401)	(618,322)	
USD	(485,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(569,571)	(550,080)	
USD	(585,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(642,893)	(632,809)	
USD	(500,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(580,162)	(605,980)	
USD	(670,000)	HealthEquity Inc., 4.5%, October 01, 2029	(784,431)	(783,391)	
USD	(590,000)	MGM Resorts International, 4.75%, October 15, 2028	(702,810)	(710,414)	
USD	(90,000)	RHP Hotel Properties LP/RHP Finance Corp., 4.5%, February 15, 2029	(105,709)	(105,624)	
USD	(220,000)	Tenet Healthcare Corp., 4.88%, January 01, 2026	(285,543)	(284,141)	
USD	(115,000)	TransDigm Inc., 4.63%, January 15, 2029	(129,910)	(135,699)	
USD	(455,000)	TransDigm Inc., 4.88%, May 01, 2029	(552,689)	(539,117)	
USD	(182,000)	TransDigm Inc., 5.5%, November 15, 2027	(238,704)	(227,689)	
USD	(835,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(1,061,719)	(1,056,968)	
USD	(560,000)	US Foods Inc., 4.75%, February 15, 2029	(666,728)	(679,871)	
USD	(285,000)	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	(337,084)	(345,122)	
USD	(145,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(180,815)	(182,779)	
			(8,268,553)	(8,257,279)	(1.7)
EXCHANGE-TRADED FUND(S)					
	(74,700)	BMO Equal Weight Banks Index ETF	(2,963,473)	(2,509,173)	
USD	(10,900)	iShares Core MSCI Europe ETF	(764,565)	(759,965)	
USD	(20,775)	SPDR S&P 500 ETF Trust	(11,443,082)	(12,199,812)	
			(15,171,120)	(15,468,950)	(3.2)
Total Short Position(s)			(27,998,433)	(28,812,629)	(5.9)
Total Investment Portfolio before Commissions and other portfolio transaction costs			652,328,224	622,693,181	127.3
Commissions and other portfolio transaction costs			(2,931)		
Total Investment Portfolio before Derivative Instruments			652,325,293	622,693,181	127.3
Foreign Currency Forward Contract(s)				2,421,602	0.5
Credit Default Swap Contract(s)				(533,137)	(0.1)
Total Investment Portfolio			652,325,293	624,581,646	127.7
Other Net Assets (Liabilities)				(135,367,573)	(27.7)
Net Assets Attributable to Holders of Redeemable Units				489,214,073	100.0

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

CI Marret Alternative Absolute Return Bond Fund

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

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	819,465	EUR	568,930	1.44	(3,239)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	290,980,296	USD	217,717,490	1.34	2,601,571
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	4,964	USD	3,724	1.33	31
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	100,000	USD	75,483	1.32	19
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	4,397	USD	3,310	1.33	13
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	25,573	USD	19,300	1.33	9
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	288	USD	218	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	314	USD	238	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	526	USD	400	1.32	(4)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	911	USD	691	1.32	(4)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	6,143	USD	4,659	1.32	(28)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	10,982	USD	8,354	1.31	(84)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	153,869	USD	117,015	1.31	(1,124)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	601,923	USD	456,841	1.32	(3,188)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,558,323	CAD	4,700,000	0.76	13,193
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	757,846	CAD	1,000,000	0.76	3,808
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	456,841	CAD	601,923	0.76	3,188
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	117,015	CAD	153,869	0.76	1,124
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	75,723	CAD	100,000	0.76	299
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	34,655	CAD	45,625	0.76	278
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	75,572	CAD	100,000	0.76	99
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	12,108	CAD	15,940	0.76	97
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	8,354	CAD	10,982	0.76	84
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	4,659	CAD	6,143	0.76	28
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,028	CAD	1,353	0.76	8
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	645	CAD	850	0.76	5
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	708	CAD	932	0.76	5
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	691	CAD	911	0.76	4
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	400	CAD	526	0.76	4
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	238	CAD	314	0.76	1
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	218	CAD	288	0.76	1
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	75,496	CAD	100,000	0.75	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	19,300	CAD	25,573	0.75	(9)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,724	CAD	4,964	0.75	(31)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	905,346	CAD	1,200,000	0.75	(820)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	146,136	CAD	195,251	0.75	(1,685)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	226,607	CAD	302,766	0.75	(2,613)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	290,764	CAD	388,486	0.75	(3,353)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,277,841	CAD	3,043,393	0.75	(26,268)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	4,721,011	CAD	6,307,680	0.75	(54,442)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	9,137,374	CAD	12,208,324	0.75	(105,372)
Total Foreign Currency Forward Contract(s) Value								2,421,602

Credit Default Swaps Contract(s)

Swaps Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX-NA IGS40 V1 5Y P 1%	1	Citigroup Global Market Inc.	A+	June 20, 2028	26,900,000	(533,137)
Total Credit Default Swap Contract(s) Value						(533,137)

*Credit rating provided by S&P Global Ratings.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,624	(202)	-	2,422
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,624	(202)	-	2,422
Derivative liabilities - Foreign currency forward contracts	(202)	202	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(202)	202	-	-

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,709	(259)	-	2,450
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,709	(259)	-	2,450
Derivative liabilities - Foreign currency forward contracts	(259)	259	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(259)	259	-	-

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

	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) (%)
Unconsolidated Structured Entities			
iShares MSCI Brazil ETF	1,391,669	543	-
Consumer Staples Select Sector SPDR Fund	7,279,448	39	-

as at December 31, 2022

	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) (%)
Unconsolidated Structured Entities			
iShares MSCI Brazil ETF	6,411,507	517	-
iShares Biotechnology ETF	11,847,084	533	-

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	5	28
Soft dollar commissions [†]	1	3

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	4,477,503	5,955,271	36,704	42,568	23,961,421	31,591,801	551,561	1,094,404
Redeemable units issued	517,860	596,291	-	21,274	3,662,414	9,100,736	32,141	86,872
Redeemable units issued for reinvested distributions	75,900	60,809	480	411	324,227	327,932	8,219	9,107
Redeemable units redeemed	(920,449)	(1,586,241)	(4,045)	(14,893)	(4,713,294)	(10,176,355)	(69,955)	(333,193)
Number of redeemable units at the end of period/year	4,150,814	5,026,130	33,139	49,360	23,234,768	30,844,114	521,966	857,190

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	4,095,083	11,216,849	51,311	442,494	41,001	134,553	1,066,622	1,100,794
Redeemable units issued	479,425	2,151,891	1	15,097	6,270	416,890	20,410	7,727
Redeemable units issued for reinvested distributions	104,653	193,252	1,028	1,008	1,133	7,452	24,113	17,608
Redeemable units redeemed	(1,090,059)	(3,509,501)	(28,178)	(385,685)	(3,756)	(423,329)	(18,814)	(71,062)
Number of redeemable units at the end of period/year	3,589,102	10,052,491	24,162	72,914	44,648	135,566	1,092,331	1,055,067

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	12,798,745	13,748,832	17,071	26,817	4,025,000	5,575,000	125,000	450,000
Redeemable units issued	3,348,628	3,780,066	4,158	-	100,000	250,000	-	25,000
Redeemable units issued for reinvested distributions	356,702	291,888	451	522	-	-	-	-
Redeemable units redeemed	(2,980,855)	(3,754,442)	(4,158)	(10,659)	(250,000)	(850,000)	(25,000)	(100,000)
Number of redeemable units at the end of period/year	13,523,220	14,066,344	17,522	16,680	3,875,000	4,975,000	100,000	375,000

[†]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 Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
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	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C\$ Series	0.800	0.12
ETF US\$ Hedged Series	0.800	0.12

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	107,842
Collateral (non-cash)	-	113,493

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	54	220
Charges	(19)	(106)
Securities lending revenue	35	114
Charges as a % of gross securities lending revenue	35.0	48.1

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
U.S. Federal Bonds & Guaranteed	49.5
Foreign Bonds	28.8
Corporate Bonds	22.6
Government of Canada & Guaranteed	18.8
Common Equities	1.7
Foreign Currency Forward Contract(s)	0.5
Provincial Government & Guaranteed	0.2
Exchange-Traded Fund(s)	0.2
Other Net Assets (Liabilities)	(16.6)
Total Long Position(s)	105.7

Short Position(s)

Exchange-Traded Fund(s)	(3.1)
Foreign Bonds	(2.1)
Corporate Bonds	(0.4)
Common Equities	(0.1)
Total Short Position(s)	(5.7)
Total	100.0

Credit Risk

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

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	98.0
AA/Aa/A+	0.2
A	5.7
BBB/Baa/B++	15.3
BB/Ba/B+	8.4
B	2.4
CCC/Caa/C++	1.6
C and Lower	0.2
Not Rated	0.3
Total	132.1

Credit Risk (cont'd)

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	68.8
AA/Aa/A+	1.4
A	6.5
BBB/Baa/B++	22.2
BB/Ba/B+	16.1
B	2.4
CCC/Caa/C++	1.5
Not Rated	1.5
Total	120.4

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

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

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in equities and Exchange-Traded Fund(s).

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,259,000 (December 31, 2022 - \$638,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	280,533	(259,482)	21,051	4.3
Euro	858	(823)	35	0.0
Total	281,391	(260,305)	21,086	4.3

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	339,006	(320,166)	18,840	3.7
Euro	871	(881)	(10)	0.0
Total	339,877	(321,047)	18,830	3.7

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,109,000 (December 31, 2022 - \$1,883,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at June 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	43,105	141,173	126,137	324,868	635,283

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	59,650	114,323	146,721	270,661	591,355

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,996,000 (December 31, 2022 - \$8,376,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	7,383	-	-	7,383
Bonds	-	643,540	-	643,540
Exchange-Traded Fund(s)	583	-	-	583
Foreign currency forward contract(s), net	-	2,422	-	2,422
Swap(s)	-	(533)	-	(533)
Total	7,966	645,429	-	653,395

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(5,087)	-	-	(5,087)
Bonds	-	(8,257)	-	(8,257)
Exchange-Traded Fund(s)	(15,469)	-	-	(15,469)
Total	(20,556)	(8,257)	-	(28,813)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	8,437	-	-	8,437
Bonds	-	603,764	-	603,764
Exchange-Traded Fund(s)	1,050	-	-	1,050
Foreign currency forward contract(s), net	-	2,450	-	2,450
Total	9,487	606,214	-	615,701

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(307)	-	-	(307)
Bonds	-	(12,409)	-	(12,409)
Exchange-Traded Fund(s)	(15,563)	-	-	(15,563)
Total	(15,870)	(12,409)	-	(28,279)

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

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	58,272	90,110
Investments pledged as collateral	13,932	1,115
Cash	-	3,282
Unrealized gain on futures and foreign currency forward contracts	344	497
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	224	110
Fees rebate receivable	-	1
Cash collateral on deposit for short sale	-	4,558
Dividends receivable	-	-
Interest receivable	568	838
Receivable for investments sold	360	-
Receivable for unit subscriptions	6	64
	73,706	100,575
Liabilities		
Current liabilities		
Investments sold short	1,408	2,320
Bank overdraft	6,350	-
Unrealized loss on futures and foreign currency forward contracts	88	121
Swaps, swaptions and options	53	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	23	36
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	517	221
Payable for unit redemptions	53	81
Distributions payable to holders of redeemable units	-	-
Management fees payable	1	4
Administration fees payable	-	1
Accounts payable and accrued liabilities	43	46
Performance fees payable	8	-
	8,544	2,830
Net assets attributable to holders of redeemable units	65,162	97,745

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Series A	13,089	14,718	9.50	9.53	1,377,225	1,544,179
Series AH	439	929	9.64*	9.64*	34,389	71,182
Series F	21,336	22,946	9.52	9.55	2,240,066	2,402,847
Series FH	1,003	1,247	9.64*	9.65*	78,527	95,479
Series I	10,647	10,765	9.55	9.58	1,114,987	1,124,044
Series IH	632	862	9.69*	9.70*	49,243	65,643
Series P	596	982	9.56	9.58	62,301	102,498
Series PH	6,271	6,371	9.69*	9.70*	488,329	485,172
Series W	7,021	5,838	9.54	9.58	735,575	609,679
Series WH	838	505	9.57*	9.57*	66,108	38,972
ETF C\$ Series	2,517	30,476	19.36	19.41	130,000	1,570,000
ETF US\$ Series	773	2,106	19.45*	19.44*	30,000	80,000

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

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	4	2
Interest for distribution purposes	1,526	2,046
Income distributions from investments	-	38
Capital gain distributions from investments	-	-
Derivative income (loss)	(13)	-
Dividends expense on financial assets (liabilities) sold short	-	(1)
Interest expense on financial assets (liabilities) sold short	(54)	(81)
Net realized gain (loss) on sale of investments and derivatives	1,834	(1,243)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(780)	(6,118)
Total net gain (loss) on investments and derivatives	2,517	(5,357)
Other income		
Foreign exchange gain (loss) on cash	(358)	556
Securities lending revenue (Note 6)	5	9
Fees rebate	10	87
Miscellaneous foreign income	-	-
Other income	1	-
Total other income	(342)	652
Total income	2,175	(4,705)
Expenses		
Management fees (Note 5)	236	458
Administration fees (Note 5)	52	99
Performance fees (Note 5)	8	-
Commissions and other portfolio transaction costs	10	24
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	4	6
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	33	53
Other expenses	-	-
Total expenses	344	641
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,831	(5,346)

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	243	(950)	0.17	(0.43)	1,463,668
Series AH	8	(29)	0.12	(0.37)	61,357	76,301
Series F	475	(1,615)	0.20	(0.41)	2,417,051	3,956,965
Series FH	2	(110)	0.01	(0.30)	91,192	371,043
Series I	272	(629)	0.24	(0.37)	1,142,266	1,719,257
Series IH	9	(16)	0.17	(0.22)	55,243	72,096
Series P	23	(34)	0.23	(0.39)	98,395	87,929
Series PH	29	(143)	0.05	(0.27)	486,530	519,601
Series W	143	(396)	0.21	(0.35)	689,187	1,138,311
Series WH	3	(47)	0.05	(0.32)	57,449	147,633
ETF C\$ Series	570	(1,359)	1.16	(0.81)	492,320	1,674,088
ETF US\$ Series	54	(18)	1.02	(0.40)	53,481	44,641

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

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

	Series A		Series AH		Series F	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	14,718	24,932	929	1,087	22,946	43,367
Increase (decrease) in net assets attributable to holders of redeemable units	243	(950)	8	(29)	475	(1,615)
Distributions to holders of redeemable units						
From net investment income	(260)	(144)	(15)	(6)	(477)	(321)
From net realized gains	-	(129)	-	(6)	-	(288)
Return of capital	(10)	-	(1)	-	(31)	-
Total distributions to holders of redeemable units	(270)	(273)	(16)	(12)	(508)	(609)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,707	5,045	17	146	5,323	13,133
Reinvestment of distributions to holders of redeemable units	263	267	15	12	465	561
Redemption of redeemable units	(3,572)	(11,259)	(514)	(346)	(7,365)	(23,958)
Net increase (decrease) from redeemable unit transactions	(1,602)	(5,947)	(482)	(188)	(1,577)	(10,264)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,629)	(7,170)	(490)	(229)	(1,610)	(12,488)
Net assets attributable to holders of redeemable units at the end of period/year	13,089	17,762	439	858	21,336	30,879

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,247	4,911	10,765	17,884	862	992
Increase (decrease) in net assets attributable to holders of redeemable units	2	(110)	272	(629)	9	(16)
Distributions to holders of redeemable units						
From net investment income	(25)	(37)	(287)	(189)	(19)	(10)
From net realized gains	-	(34)	-	(170)	-	(9)
Return of capital	(2)	-	(14)	-	(1)	-
Total distributions to holders of redeemable units	(27)	(71)	(301)	(359)	(20)	(19)
Redeemable unit transactions						
Proceeds from redeemable units issued	10	2,591	2,494	9,314	72	297
Reinvestment of distributions to holders of redeemable units	24	71	299	359	20	19
Redemption of redeemable units	(253)	(5,397)	(2,882)	(12,359)	(311)	(351)
Net increase (decrease) from redeemable unit transactions	(219)	(2,735)	(89)	(2,686)	(219)	(35)
Net increase (decrease) in net assets attributable to holders of redeemable units	(244)	(2,916)	(118)	(3,674)	(230)	(70)
Net assets attributable to holders of redeemable units at the end of period/year	1,003	1,995	10,647	14,210	632	922

	Series P		Series PH		Series W	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	982	965	6,371	6,853	5,838	16,140
Increase (decrease) in net assets attributable to holders of redeemable units	23	(34)	29	(143)	143	(396)
Distributions to holders of redeemable units						
From net investment income	(23)	(9)	(161)	(69)	(170)	(117)
From net realized gains	-	(8)	-	(62)	-	(106)
Return of capital	(1)	-	(8)	-	(8)	-
Total distributions to holders of redeemable units	(24)	(17)	(169)	(131)	(178)	(223)
Redeemable unit transactions						
Proceeds from redeemable units issued	191	92	8	105	2,404	1,942
Reinvestment of distributions to holders of redeemable units	16	14	140	100	178	223
Redemption of redeemable units	(592)	(268)	(108)	(612)	(1,364)	(10,533)
Net increase (decrease) from redeemable unit transactions	(385)	(162)	40	(407)	1,218	(8,368)
Net increase (decrease) in net assets attributable to holders of redeemable units	(386)	(213)	(100)	(681)	1,183	(8,987)
Net assets attributable to holders of redeemable units at the end of period/year	596	752	6,271	6,172	7,021	7,153

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

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

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

	Series WH		ETF C\$ Series		ETF US\$ Series	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	505	2,117	30,476	27,025	2,106	523
Increase (decrease) in net assets attributable to holders of redeemable units	3	(47)	570	(1,359)	54	(18)
Distributions to holders of redeemable units						
From net investment income	(20)	(20)	(194)	(323)	(31)	(10)
From net realized gains	-	(18)	-	(290)	-	(10)
Return of capital	(1)	-	(9)	-	(1)	-
Total distributions to holders of redeemable units	(21)	(38)	(203)	(613)	(32)	(20)
Redeemable unit transactions						
Proceeds from redeemable units issued	441	241	2,151	13,445	-	1,540
Reinvestment of distributions to holders of redeemable units	21	38	-	-	-	-
Redemption of redeemable units	(111)	(1,470)	(30,477)	(5,791)	(1,355)	(519)
Net increase (decrease) from redeemable unit transactions	351	(1,191)	(28,326)	7,654	(1,355)	1,021
Net increase (decrease) in net assets attributable to holders of redeemable units	333	(1,276)	(27,959)	5,682	(1,333)	983
Net assets attributable to holders of redeemable units at the end of period/year	838	841	2,517	32,707	773	1,506

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	97,745	146,796
Increase (decrease) in net assets attributable to holders of redeemable units	1,831	(5,346)
Distributions to holders of redeemable units		
From net investment income	(1,682)	(1,255)
From net realized gains	-	(1,130)
Return of capital	(87)	-
Total distributions to holders of redeemable units	(1,769)	(2,385)
Redeemable unit transactions		
Proceeds from redeemable units issued	14,818	47,891
Reinvestment of distributions to holders of redeemable units	1,441	1,664
Redemption of redeemable units	(48,904)	(72,863)
Net increase (decrease) from redeemable unit transactions	(32,645)	(23,308)
Net increase (decrease) in net assets attributable to holders of redeemable units	(32,583)	(31,039)
Net assets attributable to holders of redeemable units at the end of period/year	65,162	115,757

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,831	(5,346)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,834)	1,243
Unrealized foreign exchange (gain) loss on cash	(24)	(174)
Commissions and other portfolio transaction costs	10	24
Change in unrealized (appreciation) depreciation in value of investments and derivatives	780	6,118
Proceeds from sale and maturity of investments and derivatives	156,956	321,120
Purchase of investments and derivatives	(137,686)	(333,423)
Non-cash distributions from investments	-	-
Change in daily variation margin	(114)	(648)
Increase (decrease) in interest payable on investments sold short	-	6
Increase (decrease) in dividends payable on investments sold short	(12)	(5)
(Increase) decrease in cash collateral on deposit for short sale	4,558	7,232
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	270	(165)
Increase (decrease) in management fees payable	(3)	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in performance fees payable	8	(18)
Change in other accounts receivable and payable	(3)	(3)
Amortization interest earned	(8)	(3)
Net cash from (used in) operating activities	24,728	(4,043)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(327)	(720)
Proceeds from issuance of redeemable units	14,873	47,895
Amounts paid on redemption of redeemable units	(48,930)	(72,637)
Net cash from (used in) financing activities	(34,384)	(25,462)
Unrealized foreign exchange gain (loss) on cash	24	174
Net increase (decrease) in cash	(9,656)	(29,505)
Cash (bank overdraft), beginning of period/year	3,282	37,940
Cash (bank overdraft), end of period/year	(6,350)	8,609
Supplementary Information:		
Dividends received, net of withholding tax*	4	39
Interest received, net of withholding tax*	1,788	1,878
Dividends paid*	-	(6)
Interest paid*	(66)	(75)
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 Marret Alternative Enhanced Yield Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
USD	63,000	1375209 BC Ltd., 9%, January 30, 2028	85,106	83,706	
USD	190,000	Alexander Funding Trust, 1.84%, November 15, 2023	235,606	246,218	
	75,000	Algonquin Power Co., 2.85%, July 15, 2031	74,994	62,480	
	610,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	629,399	594,362	
	65,000	AltaGas Ltd., 4.4%, March 15, 2024	64,464	64,435	
	165,000	AltaLink LP, 3.67%, November 06, 2023	163,937	164,078	
USD	75,000	Altice France SA, 5.5%, January 15, 2028	94,361	75,160	
USD	10,000	AMC Networks Inc., 5%, April 01, 2024	13,277	13,055	
	90,000	Apple Inc., 2.51%, August 19, 2024	92,422	87,292	
USD	40,000	Aramark Services Inc., 5%, April 01, 2025	53,163	52,278	
	75,000	ARC Resources Ltd., 2.35%, March 10, 2026	75,000	69,074	
	70,000	ARC Resources Ltd., 3.47%, March 10, 2031	70,000	61,472	
USD	200,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	248,692	247,094	
	610,000	AT&T Inc., 2.85%, May 25, 2024	623,105	595,433	
	100,000	Athene Global Funding, 2.1%, September 24, 2025	99,547	91,483	
USD	200,000	Bank of America Corp., Variable Rate, September 25, 2025	249,001	249,015	
USD	90,000	Bank of America Corp., Variable Rate, September 21, 2036	109,167	91,036	
	400,000	Bank of Montreal, 2.85%, March 06, 2024	390,209	393,146	
USD	220,000	Bank of Montreal, Floating Rate, December 08, 2023	274,843	291,366	
	155,000	Bank of Montreal, Variable Rate, June 17, 2030	154,258	144,035	
	65,000	Bank of Montreal, Variable Rate, November 26, 2080	65,000	59,696	
	210,000	Bank of Nova Scotia, 1.95%, January 10, 2025	209,910	198,842	
	55,000	Bank of Nova Scotia, 2.16%, February 03, 2025	56,619	52,119	
USD	135,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	171,493	158,266	
USD	52,000	Bausch Health Cos., Inc., 11%, September 30, 2028	57,913	48,910	
USD	22,000	Bausch Health Cos., Inc., 14%, October 15, 2030	17,544	17,487	
	5,000	BCI QuadReal Realty, Series 1, 1.68%, March 03, 2025	4,999	4,696	
	235,000	Bell Canada, 2.7%, February 27, 2024	231,078	230,921	
	175,000	Bell Canada, 2.75%, January 29, 2025	167,895	167,782	
	65,000	Bell Canada, 3.35%, March 12, 2025	66,722	62,781	
	205,000	Bell Canada, 4.7%, September 11, 2023	204,764	204,715	
USD	25,000	Brightsphere Investment Group Inc., 4.8%, July 27, 2026	31,714	31,044	
	60,000	Brookfield Property Finance ULC, 4%, September 30, 2026	60,001	51,628	
USD	65,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	72,636	72,230	
	100,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	99,770	90,467	
	660,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	659,091	650,895	
	590,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	578,820	581,467	
	45,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	41,265	41,188	
	430,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	429,750	430,024	
USD	135,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	169,789	145,778	
USD	50,000	Carnival Corp., 4%, August 01, 2028	55,418	58,946	
USD	40,000	Carnival Corp., 7.63%, March 01, 2026	46,505	51,947	
USD	40,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	54,136	58,006	
USD	40,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	52,399	52,561	
	145,000	CGI Inc., 2.1%, September 18, 2028	144,774	125,826	
USD	125,051	Charter Communications Operating LLC, Variable Rate, April 30, 2025	159,278	165,764	
USD	56,943	Charter Communications Operating LLC, Variable Rate, February 01, 2027	71,862	75,074	
USD	185,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	194,316	185,579	
USD	45,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.8%, April 01, 2031	47,911	47,970	
	95,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	94,911	95,018	
	25,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	25,000	22,751	

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

CI Marret Alternative Enhanced Yield Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	105,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	134,823	135,391	
USD	135,000	CITGO Petroleum Corp., 7%, June 15, 2025	171,590	175,649	
USD	50,000	Citigroup Inc., Variable Rate, November 03, 2032	61,790	53,384	
USD	40,000	Citigroup Inc., Variable Rate, January 25, 2033	50,872	44,237	
	160,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	159,898	151,617	
USD	30,000	Coeur Mining Inc., 5.13%, February 15, 2029	36,635	32,830	
USD	75,000	Columbia Care Inc., 9.5%, February 03, 2026	95,137	89,110	
USD	120,000	CommScope Technologies LLC, 6%, June 15, 2025	153,873	148,385	
	130,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	130,000	91,812	
USD	25,000	Cox Communications Inc., 2.95%, October 01, 2050	32,720	20,797	
USD	145,000	CSC Holdings LLC, 4.5%, November 15, 2031	173,283	134,100	
USD	35,000	CSC Holdings LLC, 5.5%, April 15, 2027	39,790	38,647	
USD	25,000	CSC Holdings LLC, 11.25%, May 15, 2028	33,641	32,155	
	90,000	CT REIT, 3.03%, February 05, 2029	90,000	78,956	
USD	190,000	Curaleaf Holdings Inc., 8%, December 15, 2026	240,952	197,586	
	70,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	68,451	66,453	
USD	34,466	DIRECTV Financing LLC, Variable Rate, August 02, 2027	42,968	44,739	
USD	175,000	DISH DBS Corp., 5.75%, December 01, 2028	218,663	172,885	
USD	195,000	DISH Network Corp., Zero Coupon, Convertible, December 15, 2025	209,629	137,895	
	190,000	Dollarama Inc., 3.55%, November 06, 2023	190,192	188,848	
	165,000	Dollarama Inc., 5.08%, October 27, 2025	165,607	163,982	
	150,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	141,171	135,501	
	240,000	Dream Industrial REIT, Series B, Floating Rate, June 17, 2024	240,000	238,518	
USD	105,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	140,558	138,056	
USD	33,395	Emerald Debt Merger Sub LLC, Variable Rate, May 31, 2030	44,257	44,295	
USD	21,000	EQM Midstream Partners LP, 4%, August 01, 2024	26,717	27,239	
USD	74,000	EQT Corp., 3.13%, May 15, 2026	92,352	90,223	
USD	50,000	Expedia Group Inc., 6.25%, May 01, 2025	66,775	66,475	
	60,000	First Capital REIT, Series Q, 3.9%, October 30, 2023	59,486	59,661	
	220,000	Ford Credit Canada Co., 6.78%, September 15, 2025	220,000	219,565	
	40,000	Ford Credit Canada Co., 7.38%, May 12, 2026	40,000	40,148	
USD	185,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	237,700	230,563	
USD	530,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	711,988	692,730	
USD	115,000	Freeport-McMoRan Inc., 5%, September 01, 2027	149,479	148,526	
USD	65,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	74,681	74,374	
USD	105,000	Frontier Communications Holdings LLC, 8.75%, May 15, 2030	138,669	136,064	
	80,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	79,974	73,259	
USD	155,000	GFL Environmental Inc., 3.75%, August 01, 2025	192,847	195,544	
USD	40,000	GFL Environmental Inc., 5.13%, December 15, 2026	52,830	51,172	
	20,000	Gibson Energy Inc., Variable Rate, July 12, 2083	20,000	20,154	
USD	25,000	Goldman Sachs Group Inc. (The), 0.93%, October 21, 2024	32,331	32,562	
USD	65,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2027	81,465	76,602	
USD	70,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	80,929	76,046	
USD	45,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	55,964	47,754	
	370,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	368,351	367,294	
	135,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	138,756	123,809	
USD	25,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	31,811	31,786	
USD	35,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	43,343	43,220	
USD	70,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	94,973	84,618	
USD	75,000	IAMGOLD Corp., 5.75%, October 15, 2028	96,436	74,470	
	100,000	Intact Financial Corp., 1.21%, May 20, 2024	95,008	96,490	
	305,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	303,714	303,328	
	15,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	15,000	13,189	
USD	65,000	IQVIA Inc., 5%, October 15, 2026	84,403	83,187	

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

CI Marret Alternative Enhanced Yield Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	100,000	Jacobs Entertainment Inc., 6.75%, February 15, 2029	126,760	118,691	
	170,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	167,108	149,654	
USD	30,000	JPMorgan Chase & Co., Variable Rate, February 16, 2025	38,146	38,366	
USD	200,000	JPMorgan Chase & Co., Variable Rate, June 23, 2025	251,145	251,544	
USD	50,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	58,317	52,778	
USD	25,000	KB Home, 4%, June 15, 2031	26,753	28,594	
USD	30,000	Kenvue Inc., 4.9%, March 22, 2033	41,410	40,223	
	35,000	Kruger Products Inc., 6%, April 24, 2025	33,688	33,385	
USD	60,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	73,124	68,602	
USD	30,000	Level 3 Financing Inc., 3.4%, March 01, 2027	34,301	33,745	
USD	20,000	Level 3 Financing Inc., 3.63%, January 15, 2029	14,025	15,922	
USD	140,000	Level 3 Financing Inc., 3.75%, July 15, 2029	120,977	112,126	
USD	100,000	Level 3 Financing Inc., 3.88%, November 15, 2029	102,874	105,594	
	265,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	274,730	261,276	
USD	30,000	Lumen Technologies Inc., 4%, February 15, 2027	37,952	29,761	
	110,000	Manulife Bank of Canada, 1.54%, September 14, 2026	110,000	98,244	
USD	60,000	Masco Corp., 2%, February 15, 2031	75,180	62,730	
USD	30,000	Mattel Inc., 3.75%, April 01, 2029	36,288	35,007	
	435,000	McDonald's Corp., 3.13%, March 04, 2025	451,765	420,103	
	285,000	Metro Inc., Series J, 1.92%, December 02, 2024	280,944	271,187	
	495,000	Molson Coors International LP, 2.84%, July 15, 2023	488,638	494,556	
	85,000	Mondelez International Inc., 3.25%, March 07, 2025	82,288	81,867	
USD	175,000	Morgan Stanley, Variable Rate, January 22, 2025	223,187	224,698	
USD	10,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	8,970	12,707	
USD	35,000	MSCI Inc., 3.25%, August 15, 2033	43,028	37,389	
USD	55,000	MSCI Inc., 4%, November 15, 2029	69,670	66,006	
USD	585,000	Netflix Inc., 3.63%, June 15, 2025	774,045	747,278	
USD	20,000	Newell Brands Inc., 6.63%, September 15, 2029	26,045	25,449	
USD	40,000	Newmont Corp., 2.25%, October 01, 2030	50,083	43,447	
	120,000	Nissan Canada Inc., 1.63%, March 18, 2024	120,000	116,009	
	270,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	264,618	265,582	
USD	17,000	Novelis Corp., 3.25%, November 15, 2026	20,636	20,413	
	300,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	297,516	297,511	
USD	15,000	Open Text Corp., 6.9%, December 01, 2027	19,990	20,253	
	195,000	Parkland Corp., 3.88%, June 16, 2026	195,218	181,021	
	190,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	186,012	187,446	
	100,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	98,031	81,671	
	110,000	PepsiCo Inc., 2.15%, May 06, 2024	112,121	107,163	
USD	55,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, May 19, 2026	73,866	71,960	
	240,000	RioCan REIT, Series AA, 3.21%, September 29, 2023	237,052	238,636	
USD	95,000	Rogers Communications Inc., 2.95%, March 15, 2025	123,591	119,494	
	135,000	Rogers Communications Inc., 3.65%, March 31, 2027	145,116	126,873	
	100,000	Rogers Communications Inc., 4%, March 13, 2024	99,063	98,894	
	310,000	Rogers Communications Inc., 4.35%, January 31, 2024	311,658	308,072	
	185,000	Rogers Communications Inc., Convertible, Variable Rate, Restricted, December 17, 2081	183,703	168,279	
	120,000	Rogers Communications Inc., Restricted, 3.75%, April 15, 2029	119,869	110,902	
	135,000	Royal Bank of Canada, 1.59%, May 04, 2026	132,942	121,963	
	155,000	Royal Bank of Canada, 2.61%, November 01, 2024	149,230	149,057	
	90,000	Royal Bank of Canada, 5.34%, June 23, 2026	90,000	90,122	
	140,000	Royal Bank of Canada, Variable Rate, November 03, 2031	138,760	124,466	
	100,000	Saputo Inc., 2.83%, November 21, 2023	98,024	99,043	
	175,000	Saputo Inc., 2.88%, November 19, 2024	168,469	168,766	
USD	106,155	SBA Senior Finance II LLC, Variable Rate, April 11, 2025	132,026	140,756	
	220,000	Secure Energy Services Inc., 7.25%, December 30, 2026	220,340	217,250	

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

CI Marret Alternative Enhanced Yield Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	720,000	Shaw Communications Inc., 3.8%, November 02, 2023	725,590	715,993	
	50,000	ShawCor Ltd., 9%, December 10, 2026	50,000	52,047	
USD	253,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	343,791	337,138	
	210,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	208,800	196,547	
USD	110,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	118,030	87,592	
USD	60,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	69,682	49,124	
	195,000	TELUS Corp., 3.35%, April 01, 2024	191,369	191,844	
	135,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	140,039	125,970	
	345,000	Thomson Reuters Corp., 2.24%, May 14, 2025	348,104	325,541	
USD	137,668	Titan Acquisition Ltd. of Canada, Variable Rate, March 28, 2025	167,033	178,462	
	230,000	TMX Group Ltd., 4.46%, October 03, 2023	230,719	229,486	
	85,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	78,969	73,878	
	170,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	144,287	145,976	
	100,000	Toronto-Dominion Bank (The), 2.5%, December 02, 2024	95,503	95,776	
	95,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	97,991	90,380	
	180,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	178,818	169,805	
USD	395,000	TransDigm Inc., 6.25%, March 15, 2026	518,032	521,158	
USD	20,000	TransDigm Inc., 6.38%, June 15, 2026	25,893	26,182	
USD	85,000	Travel + Leisure Co., Step Rate, April 01, 2024	114,485	111,415	
USD	200,000	Trulieve Cannabis Corp., 8%, October 06, 2026	251,600	196,325	
	375,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	381,752	362,317	
USD	50,000	U.S. Acute Care Solutions LLC, 6.38%, March 01, 2026	64,143	56,784	
USD	45,000	Unisys Corp., 6.88%, November 01, 2027	59,656	43,002	
	145,000	United Parcel Service Inc., 2.13%, May 21, 2024	147,377	141,035	
USD	60,000	United Rentals North America Inc., 3.88%, November 15, 2027	76,191	74,044	
	20,000	Verizon Communications Inc., 2.5%, May 16, 2030	19,867	17,084	
USD	70,000	Verizon Communications Inc., 4.33%, September 21, 2028	89,650	89,439	
	305,000	Videotron Ltd., 3.13%, January 15, 2031	289,171	237,328	
USD	145,000	Videotron Ltd., 5.38%, June 15, 2024	189,528	190,270	
USD	55,000	Viking Cruises Ltd., 13%, May 15, 2025	75,466	76,554	
USD	65,000	Viking Cruises Ltd., 5.88%, September 15, 2027	76,658	79,243	
USD	50,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	61,079	53,396	
USD	125,000	Vistra Operations Co. LLC, 3.55%, July 15, 2024	157,334	159,967	
USD	85,000	Vistra Operations Co. LLC, 3.7%, January 30, 2027	99,821	103,171	
USD	225,000	Vistra Operations Co. LLC, 4.88%, May 13, 2024	294,157	292,611	
USD	70,000	Vital Energy Inc., 9.5%, January 15, 2025	93,038	92,137	
	195,000	Walt Disney Co. (The), 3.06%, March 30, 2027	198,540	181,153	
	170,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	174,191	156,656	
	45,000	Wells Fargo & Co., 2.51%, October 27, 2023	44,210	44,601	
	80,000	Wells Fargo & Co., Variable Rate, May 01, 2026	75,347	75,306	
USD	50,000	Yum! Brands Inc., 3.88%, November 01, 2023	67,832	65,729	
			29,589,351	28,357,473	43.5
		FOREIGN GOVERNMENT BONDS			
USD	585,000	United States Treasury Bond, 2.38%, March 31, 2029	730,053	707,442	
USD	265,000	United States Treasury Bond, 2.63%, July 31, 2029	335,184	324,250	
USD	1,175,000	United States Treasury Bond, 2.75%, July 31, 2027	1,517,148	1,467,199	
USD	1,425,000	United States Treasury Bond, 3.25%, August 31, 2024	1,871,261	1,842,418	
USD	2,037,000	United States Treasury Bond, 3.38%, May 15, 2033	2,614,198	2,601,327	
USD	2,725,000	United States Treasury Bond, 3.5%, January 31, 2028	3,615,790	3,504,818	
USD	110,000	United States Treasury Bond, 3.5%, February 15, 2033	147,893	141,897	
USD	900,000	United States Treasury Bond, 3.63%, May 15, 2026	1,205,826	1,163,167	
USD	135,000	United States Treasury Bond, 3.63%, May 31, 2028	179,468	174,887	
USD	140,000	United States Treasury Bond, 3.63%, May 15, 2053	178,280	177,959	
USD	500,000	United States Treasury Bond, 3.75%, April 15, 2026	671,946	648,222	

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

CI Marret Alternative Enhanced Yield Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
FOREIGN GOVERNMENT BONDS (cont'd)					
USD	185,000	United States Treasury Bond, 3.88%, March 31, 2025	246,263	240,235	
USD	2,970,000	United States Treasury Bond, 3.88%, April 30, 2025	4,003,912	3,857,508	
USD	245,000	United States Treasury Bond, 4%, June 30, 2028	323,467	322,662	
USD	85,000	United States Treasury Bond, 4.13%, January 31, 2025	113,231	110,842	
USD	30,000	United States Treasury Bond, 4.13%, June 15, 2026	39,336	39,333	
USD	1,095,000	United States Treasury Bond, 4.13%, September 30, 2027	1,505,322	1,442,243	
USD	5,420,000	United States Treasury Bond, 4.38%, October 31, 2024	7,306,370	7,093,759	
USD	150,000	United States Treasury Bond, 4.5%, November 15, 2025	206,251	197,680	
USD	90,000	United States Treasury Bond, 4.63%, February 28, 2025	123,488	118,301	
USD	35,000	United States Treasury Bond, 4.63%, March 15, 2026	48,254	46,412	
USD	103,948	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	127,454	121,192	
			27,110,395	26,343,753	40.4
CANADIAN GOVERNMENT BONDS					
	520,000	Government of Canada, 0.25%, March 01, 2026	468,827	468,606	
	30,000	Government of Canada, 0.5%, September 01, 2025	27,564	27,592	
	70,000	Government of Canada, 1%, June 01, 2027	63,569	63,219	
	399,000	Government of Canada, 1.25%, March 01, 2025	380,552	377,888	
	190,000	Government of Canada, 1.5%, June 01, 2026	177,981	176,852	
	35,000	Government of Canada, 1.5%, June 01, 2031	30,559	30,544	
	1,315,000	Government of Canada, 1.5%, December 01, 2031	1,145,268	1,140,322	
	200,000	Government of Canada, 1.5%, September 01, 2024	192,339	192,427	
	545,000	Government of Canada, 1.75%, December 01, 2053	388,622	402,243	
	85,000	Government of Canada, 2%, June 01, 2028	79,705	79,237	
	935,000	Government of Canada, 2.5%, June 01, 2024	915,129	914,751	
	3,150,000	Government of Canada, 2.5%, December 01, 2032	3,003,919	2,951,666	
	860,000	Government of Canada, 2.75%, August 01, 2024	852,071	840,211	
	3,675,000	Government of Canada, 2.75%, June 01, 2033	3,493,468	3,517,448	
	875,000	Government of Canada, 3%, November 01, 2024	860,079	854,431	
	400,000	Government of Canada, 3%, October 01, 2025	390,800	387,874	
	3,145,000	Government of Canada, 3.5%, March 01, 2028	3,140,473	3,121,053	
	1,985,000	Government of Canada, 3.75%, May 01, 2025	1,960,680	1,956,376	
			17,571,605	17,502,740	26.9
Total Long Positions			74,271,351	72,203,966	110.8
SHORT POSITION(S)					
FOREIGN GOVERNMENT BONDS					
USD	(5,000)	United States Treasury Bond, 3.63%, February 15, 2053	(6,290)	(6,348)	0.0
CORPORATE BONDS					
USD	(35,000)	Apple Inc., 1.4%, August 05, 2028	(41,819)	(40,034)	
USD	(50,000)	Bombardier Inc., 7.88%, April 15, 2027	(62,131)	(66,155)	
USD	(90,000)	Calpine Corp., 4.5%, February 15, 2028	(111,216)	(108,056)	
USD	(65,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(76,334)	(73,722)	
USD	(80,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(87,875)	(86,538)	
USD	(70,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(81,227)	(84,837)	
USD	(115,000)	HealthEquity Inc., 4.5%, October 01, 2029	(134,655)	(134,463)	
USD	(100,000)	MGM Resorts International, 4.75%, October 15, 2028	(119,120)	(120,409)	
USD	(15,000)	RHP Hotel Properties LP/RHP Finance Corp., 4.5%, February 15, 2029	(17,618)	(17,604)	
USD	(35,000)	Tenet Healthcare Corp., 4.88%, January 01, 2026	(45,427)	(45,204)	
USD	(20,000)	TransDigm Inc., 4.63%, January 15, 2029	(22,593)	(23,600)	
USD	(60,000)	TransDigm Inc., 4.88%, May 01, 2029	(72,790)	(71,092)	
USD	(25,000)	TransDigm Inc., 5.5%, November 15, 2027	(33,012)	(31,276)	
USD	(125,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(157,540)	(158,229)	
USD	(100,000)	US Foods Inc., 4.75%, February 15, 2029	(119,059)	(121,405)	
USD	(115,000)	Walt Disney Co. (The), 3.6%, January 13, 2051	(126,946)	(121,154)	

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

CI Marret Alternative Enhanced Yield Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
USD	(55,000)	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	(65,051)	(66,602)	
USD	(25,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(31,146)	(31,515)	
Total Short Position(s)			(1,405,559)	(1,401,895)	(2.2)
Total Investment Portfolio before Commissions and other portfolio transaction costs			72,859,502	70,795,723	108.6
Commissions and other portfolio transaction costs					
Total Investment Portfolio before Derivative Instruments			72,859,502	70,795,723	108.6
Foreign Currency Forward Contract(s)				256,445	0.4
Credit Default Swap Contract(s)				(53,116)	(0.1)
Total Investment Portfolio			72,859,502	70,999,052	109.0
Other Net Assets (Liabilities)				(5,837,347)	(9.0)
Net Assets Attributable to Holders of Redeemable Units				65,161,705	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	38,407,222	USD	28,737,080	1.34	343,388
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	96,583	USD	72,462	1.33	603
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	36,531	USD	27,348	1.34	308
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	112	USD	85	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	513	USD	389	1.32	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	888	USD	675	1.32	(6)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1,441	USD	1,093	1.32	(7)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	58,430	USD	44,312	1.32	(264)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	44,312	CAD	58,430	0.76	264
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	18,083	CAD	23,807	0.76	145
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,732	CAD	3,596	0.76	22
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,631	CAD	3,464	0.76	21
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,211	CAD	2,911	0.76	18
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,063	CAD	1,399	0.76	9
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,093	CAD	1,441	0.76	6
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	675	CAD	888	0.76	6
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	389	CAD	513	0.76	2
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	85	CAD	112	0.76	1
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	27,348	CAD	36,531	0.75	(308)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	72,462	CAD	96,583	0.75	(603)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	332,496	CAD	444,244	0.75	(3,834)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	476,129	CAD	636,150	0.75	(5,491)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	585,451	CAD	782,214	0.75	(6,751)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	590,029	CAD	788,329	0.75	(6,804)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	859,378	CAD	1,148,203	0.75	(9,910)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	4,714,380	CAD	6,298,820	0.75	(54,367)
Total Foreign Currency Forward Contract(s) Value								256,445

*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 Marret Alternative Enhanced Yield Fund

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

Credit Default Swaps Contract(s)

Swaps Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX-NAIGS40 V1 5Y P 1%	1	Citigroup Global Market Inc.	A+	June 20, 2028	2,680,000	(53,116)
Total Credit Default Swap Contract(s) Value						(53,116)

*Credit rating provided by S&P Global Ratings.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	344	(88)	-	256
Derivative assets - Swaps and swaptions	-	-	-	-
Total	344	(88)	-	256
Derivative liabilities - Foreign currency forward contracts	(88)	88	-	-
Derivative liabilities - Swaps and swaptions	(53)	-	-	(53)
Total	(141)	88	-	(53)

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	497	(121)	-	376
Derivative assets - Swaps and swaptions	-	-	-	-
Total	497	(121)	-	376
Derivative liabilities - Foreign currency forward contracts	(121)	121	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(121)	121	-	-

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	2
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,544,179	2,459,613	71,182	83,860	2,402,847	4,269,284	95,479	378,723
Redeemable units issued	177,649	506,369	1,206	11,450	554,150	1,311,725	590	199,731
Redeemable units issued for reinvested distributions	27,517	27,105	1,146	959	48,519	56,742	1,850	5,574
Redeemable units redeemed	(372,120)	(1,135,547)	(39,145)	(27,356)	(765,450)	(2,414,538)	(19,392)	(423,791)
Number of redeemable units at the end of period/year	1,377,225	1,857,540	34,389	68,913	2,240,066	3,223,213	78,527	160,237

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,124,044	1,755,083	65,643	76,050	102,498	94,702	485,172	525,778
Redeemable units issued	258,133	929,114	5,442	23,416	19,803	9,398	679	8,195
Redeemable units issued for reinvested distributions	31,141	36,234	1,527	1,474	1,613	1,397	10,622	7,869
Redeemable units redeemed	(298,331)	(1,241,676)	(23,369)	(27,270)	(61,613)	(27,271)	(8,144)	(48,689)
Number of redeemable units at the end of period/year	1,114,987	1,478,755	49,243	73,670	62,301	78,226	488,329	493,153

	Series W		Series WH		ETF C\$ Series		ETF US\$ Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	609,679	1,584,355	38,972	164,378	1,570,000	1,310,000	80,000	20,000
Redeemable units issued	248,865	195,108	34,050	19,250	110,000	660,000	-	60,000
Redeemable units issued for reinvested distributions	18,564	22,462	1,579	3,066	-	-	-	-
Redeemable units redeemed	(141,533)	(1,057,414)	(8,493)	(118,693)	(1,550,000)	(290,000)	(50,000)	(20,000)
Number of redeemable units at the end of period/year	735,575	744,511	66,108	68,001	130,000	1,680,000	30,000	60,000

[†]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 Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
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	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C\$ Series	0.800	0.17
ETF US\$ Series	0.800	0.17

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	18,053
Collateral (non-cash)	-	18,981

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	8	24
Charges	(3)	(15)
Securities lending revenue	5	9
Charges as a % of gross securities lending revenue	31.2	62.7

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
U.S. Federal Bonds & Guaranteed	31.2
Foreign Bonds	28.5
Corporate Bonds	24.6
Other Net Assets (Liabilities)	8.7
Short-Term Investment(s)	5.6
Government of Canada & Guaranteed	3.3
Foreign Currency Forward Contract(s)	0.4
Provincial Government & Guaranteed	0.1
Total Long Position(s)	102.4
Short Position(s)	
Foreign Bonds	(2.0)
Corporate Bonds	(0.4)
Total Short Position(s)	(2.4)
Total	100.0

Credit Risk

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

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	67.9
AA/Aa/A+	0.6
A	5.7
BBB/Baa/B++	20.6
BB/Ba/B+	11.5
B	3.2
CCC/Caa/C++	1.3
C and Lower	0.2
Not Rated	0.3
Total	111.3

Credit Risk (cont'd)

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	35.0
AA/Aa/A+	7.1
A	6.5
BBB/Baa/B++	23.1
BB/Ba/B+	17.7
B	2.3
CCC/Caa/C++	1.0
Not Rated	1.1
Total	93.8

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

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

Other Price Risk

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

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	38,002	(28,071)	9,931	15.2
Total	38,002	(28,071)	9,931	15.2

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	60,416	(48,376)	12,040	12.3
Total	60,416	(48,376)	12,040	12.3

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$993,000 (December 31, 2022 - \$1,204,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at June 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	10,619	30,938	13,825	15,414	70,796

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	21,756	30,764	24,430	11,955	88,905

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$603,000 (December 31, 2022 - \$636,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	72,204	-	72,204
Foreign currency forward contract(s), net	-	256	-	256
Swap(s)	-	(53)	-	(53)
Total	-	72,407	-	72,407

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(1,408)	-	(1,408)
Total	-	(1,408)	-	(1,408)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	85,746	-	85,746
Short-Term investment(s)	-	5,479	-	5,479
Foreign currency forward contract(s), net	-	376	-	376
Total	-	91,601	-	91,601

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(2,320)	-	(2,320)
Total	-	(2,320)	-	(2,320)

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

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	1,525,645	1,150,012
Investments pledged as collateral	-	-
Cash	101,372	568,541
Unrealized gain on futures and foreign currency forward contracts	5,662	5,307
Swaps, swaptions and options	56	2,606
Daily variation margin on derivative instruments	1,310	3,704
Fees rebate receivable	2	3
Cash collateral on deposit for short sale	-	-
Dividends receivable	242	122
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	34,561
Receivable for unit subscriptions	2,310	1,686
Other assets	42	43
	1,636,642	1,766,585
Liabilities		
Current liabilities		
Investments sold short	102,855	154,636
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,699	4,109
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	7	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	9,674	18
Payable for unit redemptions	5,170	5,345
Distributions payable to holders of redeemable units	-	-
Management fees payable	28	59
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Performance fees payable	-	-
	121,433	164,167
Net assets attributable to holders of redeemable units	1,515,209	1,602,418

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Series A	186,846	202,265	12.64	11.78	14,779,037
Series AH	2,731	2,770	9.06*	8.42*	227,659	242,985
Series F	511,921	535,224	13.18	12.22	38,839,732	43,812,920
Series FH	22,683	24,179	9.28*	8.58*	1,845,028	2,080,582
Series I	441,250	517,150	13.64	12.57	32,346,702	41,156,063
Series IH	1,639	2,392	9.50*	8.73*	130,264	202,361
Series P	9,233	9,432	11.25	10.38	820,515	908,771
Series PH	5,261	5,103	9.00*	8.28*	441,440	455,240
Series W	123,202	104,573	13.45	12.40	9,160,143	8,433,180
Series WH	300	282	8.26*	7.60*	27,377	27,377
ETF C\$ Series	195,596	190,041	25.32	23.46	7,725,000	8,100,000
ETF US\$ Hedged						
Series	14,547	9,007	18.93*	17.51*	580,000	380,000

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,033	7,895
Interest for distribution purposes	3,176	15
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(22,539)	(553)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	(2,067)	(375)
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,324	(65,675)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	142,537	(455,692)
Total net gain (loss) on investments and derivatives	130,464	(514,385)
Other income		
Foreign exchange gain (loss) on cash	(5,063)	(1,850)
Commitment fee income	-	-
Securities lending revenue (Note 6)	64	-
Fees rebate	278	283
Miscellaneous foreign income	-	-
Other income	1,963	-
Total other income	(2,758)	(1,567)
Total income	127,706	(515,952)
Expenses		
Management fees (Note 5)	5,161	7,133
Administration fees (Note 5)	1,103	1,524
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2,938	3,954
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	142
Margin fees	-	-
Service fees	-	-
Interest expense	-	91
Withholding taxes	1,476	1,662
Harmonized sales tax	661	909
Other expenses	5	-
Total expenses	11,345	15,416
Expenses absorbed by the Manager (Note 5)	-	(39)
Increase (decrease) in net assets attributable to holders of redeemable units	116,361	(531,329)

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	13,086	(59,726)	0.82	(3.07)	15,911,182
Series AH	138	(973)	0.58	(2.55)	235,034	380,368
Series F	38,206	(181,293)	0.93	(3.16)	41,226,273	57,330,701
Series FH	1,312	(9,127)	0.66	(2.61)	1,989,400	3,508,930
Series I	36,866	(179,563)	1.00	(3.07)	36,898,390	58,431,576
Series IH	104	(482)	0.69	(2.33)	151,710	206,039
Series P	730	(2,223)	0.84	(2.45)	866,519	908,912
Series PH	315	(2,637)	0.70	(2.31)	451,157	1,141,937
Series W	9,495	(29,013)	1.04	(2.98)	9,100,306	9,737,778
Series WH	18	(59)	0.65	(2.13)	27,377	27,377
ETF C\$ Series	15,380	(62,260)	1.83	(6.17)	8,408,011	10,088,812
ETF US\$ Hedged						
Series	711	(3,973)	1.53	(5.52)	462,762	719,227

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

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

	Series A		Series AH		Series F	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	202,265	292,697	2,770	5,075	535,224	944,184
Increase (decrease) in net assets attributable to holders of redeemable units	13,086	(59,726)	138	(973)	38,206	(181,293)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	2	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	2	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	14,061	28,805	103	1,111	68,571	137,199
Reinvestment of distributions to holders of redeemable units	-	(2)	-	-	-	-
Redemption of redeemable units	(42,566)	(44,190)	(280)	(1,622)	(130,080)	(279,875)
Net increase (decrease) from redeemable unit transactions	(28,505)	(15,387)	(177)	(511)	(61,509)	(142,676)
Net increase (decrease) in net assets attributable to holders of redeemable units	(15,419)	(75,111)	(39)	(1,484)	(23,303)	(323,969)
Net assets attributable to holders of redeemable units at the end of period/year	186,846	217,586	2,731	3,591	511,921	620,215

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	24,179	50,854	517,150	1,002,064	2,392	2,497
Increase (decrease) in net assets attributable to holders of redeemable units	1,312	(9,127)	36,866	(179,563)	104	(482)
Distributions to holders of redeemable units						
From net investment income	-	-	-	(2)	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	(2)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	1,177	9,262	25,509	41,908	-	460
Reinvestment of distributions to holders of redeemable units	-	-	-	2	-	-
Redemption of redeemable units	(3,985)	(17,624)	(138,275)	(254,516)	(857)	(133)
Net increase (decrease) from redeemable unit transactions	(2,808)	(8,362)	(112,766)	(212,606)	(857)	327
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,496)	(17,489)	(75,900)	(392,171)	(753)	(155)
Net assets attributable to holders of redeemable units at the end of period/year	22,683	33,365	441,250	609,893	1,639	2,342

	Series P		Series PH		Series W	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	9,432	10,243	5,103	13,365	104,573	143,034
Increase (decrease) in net assets attributable to holders of redeemable units	730	(2,223)	315	(2,637)	9,495	(29,013)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	457	2,661	-	2,924	22,509	24,424
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1,386)	(1,921)	(157)	(4,876)	(13,375)	(19,919)
Net increase (decrease) from redeemable unit transactions	(929)	740	(157)	(1,952)	9,134	4,505
Net increase (decrease) in net assets attributable to holders of redeemable units	(199)	(1,483)	158	(4,589)	18,629	(24,508)
Net assets attributable to holders of redeemable units at the end of period/year	9,233	8,760	5,261	8,776	123,202	118,526

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

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

	Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	282	321	190,041	342,670	9,007	22,360
Increase (decrease) in net assets attributable to holders of redeemable units	18	(59)	15,380	(62,260)	711	(3,973)
Distributions to holders of redeemable units						
From net investment income	-	-	-	(309)	-	-
From net realized gains	-	-	-	(1)	-	-
Return of capital	-	-	(305)	-	-	-
Total distributions to holders of redeemable units	-	-	(305)	(310)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	34,249	83,682	9,621	5,652
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	(43,769)	(120,394)	(4,792)	(12,940)
Net increase (decrease) from redeemable unit transactions	-	-	(9,520)	(36,712)	4,829	(7,288)
Net increase (decrease) in net assets attributable to holders of redeemable units	18	(59)	5,555	(99,282)	5,540	(11,261)
Net assets attributable to holders of redeemable units at the end of period/year	300	262	195,596	243,388	14,547	11,099
	Total Fund					
	2023	2022				
Net assets attributable to holders of redeemable units at the beginning of period/year	1,602,418	2,829,364				
Increase (decrease) in net assets attributable to holders of redeemable units	116,361	(531,329)				
Distributions to holders of redeemable units						
From net investment income	-	(311)				
From net realized gains	-	1				
Return of capital	(305)	-				
Total distributions to holders of redeemable units	(305)	(310)				
Redeemable unit transactions						
Proceeds from redeemable units issued	176,257	338,088				
Reinvestment of distributions to holders of redeemable units	-	-				
Redemption of redeemable units	(379,522)	(758,010)				
Net increase (decrease) from redeemable unit transactions	(203,265)	(419,922)				
Net increase (decrease) in net assets attributable to holders of redeemable units	(87,209)	(951,561)				
Net assets attributable to holders of redeemable units at the end of period/year	1,515,209	1,877,803				

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	116,361	(531,329)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,324)	65,675
Unrealized foreign exchange (gain) loss on cash	(1,094)	(1,312)
Commissions and other portfolio transaction costs	2,938	3,954
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(142,537)	455,692
Proceeds from sale, maturity of investments, derivatives and short sales	1,705,176	3,361,207
Purchase of investments, derivatives and cover short purchases	(1,945,664)	(2,349,493)
Non-cash distributions from investments	-	-
Change in daily variation margin	2,393	(1,404)
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(120)	828
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other assets	-	(57)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(31)	(16)
Increase (decrease) in administration fees payable	-	(11)
Increase (decrease) in performance fees payable	-	(17,702)
Change in other accounts receivable and payable	1	(1,974)
Amortization interest earned	-	-
Net cash from (used in) operating activities	(263,894)	984,058
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(305)	(310)
Proceeds from issuance of redeemable units	175,634	340,281
Amounts paid on redemption of redeemable units	(379,698)	(758,642)
Net cash from (used in) financing activities	(204,369)	(418,671)
Unrealized foreign exchange gain (loss) on cash	1,094	1,312
Net increase (decrease) in cash	(468,263)	565,387
Cash (bank overdraft), beginning of period/year	568,541	232,738
Cash (bank overdraft), end of period/year	101,372	799,437
Supplementary Information:		
Dividends received, net of withholding tax*	6,437	7,060
Interest received, net of withholding tax*	3,176	15
Dividends paid*	(2,060)	(375)
Interest paid*	-	(91)
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 Munro Alternative Global Growth Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S)					
U.S.A.					
USD	114,365	Airbnb Inc., Class A	18,887,080	19,416,885	
USD	469,030	Alphabet Inc., Class A	67,870,945	74,375,295	
USD	422,375	Amazon.com Inc.	64,518,202	72,941,801	
USD	131,015	Applied Materials Inc.	22,835,992	25,086,669	
USD	13,825	Chipotle Mexican Grill Inc.	29,107,308	39,175,076	
USD	249,917	Constellation Energy Corp.	24,897,151	30,310,149	
USD	66,995	Costco Wholesale Corp.	42,666,149	47,782,101	
USD	132,125	DexCom Inc.	21,816,561	22,493,439	
USD	82,590	Eli Lilly and Co.	39,518,019	51,311,619	
USD	60,745	First Solar Inc.	14,875,209	15,296,911	
USD	588,070	Liberty Media Corp., - Liberty Formula One, Class C	52,161,708	58,646,563	
USD	60,305	Lululemon Athletica Inc.	29,780,267	30,238,005	
USD	107,685	Mastercard Inc., Class A	49,944,984	56,106,488	
USD	254,260	Microsoft Corp.	93,720,800	114,704,407	
USD	55,985	Netflix Inc.	25,048,390	32,669,438	
USD	226,860	NextEra Energy Inc.	23,395,879	22,299,533	
USD	153,434	NVIDIA Corp.	53,825,175	85,983,761	
USD	308,320	ON Semiconductor Corp.	34,320,245	38,630,910	
USD	85,920	Progressive Corp. (The)	15,816,937	15,066,687	
USD	92,405	ServiceNow Inc.	57,803,648	68,792,728	
USD	74,855	Synopsys Inc.	39,874,308	43,177,067	
USD	47,445	UnitedHealth Group Inc.	30,675,804	30,209,552	
USD	204,882	Visa Inc., Class A	57,450,141	64,456,211	
USD	140,935	Waste Management Inc.	30,556,735	32,378,145	
			941,367,637	1,091,549,440	72.1
FRANCE					
EUR	204,430	Airbus SE	34,972,423	39,114,670	
EUR	46,320	LVMH Moët Hennessy Louis Vuitton SE	41,691,885	57,785,335	
			76,664,308	96,900,005	6.4
NETHERLANDS					
EUR	77,008	ASML Holding NV	57,308,891	73,805,318	4.9
IRELAND					
GBP	144,000	Flutter Entertainments PLC	34,469,091	38,278,705	
EUR	273,795	Kingspan Group PLC	24,744,488	24,103,554	
			59,213,579	62,382,259	4.1
SWITZERLAND					
CHF	266,635	Compagnie Financiere Richemont SA, Registered	56,321,551	59,847,526	3.9
GERMANY					
EUR	109,500	Dr. Ing. h.c. F. Porsche AG, Preferred	18,651,606	18,005,443	
EUR	84,840	Rheinmetall AG	32,181,848	30,758,594	
			50,833,454	48,764,037	3.2
TAIWAN					
USD	257,630	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	32,442,349	34,443,526	2.3
DENMARK					
DKK	145,135	Novo Nordisk AS, Class B	23,468,096	30,978,089	2.0
SOUTH KOREA					
KRW	40,105	Samsung SDI Co., Ltd.	30,328,002	26,974,817	1.8
		Total Long Position(s)	1,327,947,867	1,525,645,017	100.7
SHORT POSITION(S)					
NETHERLANDS					
EUR	(108,325)	Randstad NV	(7,541,479)	(7,564,914)	(0.5)
EXCHANGE-TRADED FUND(S)					
USD	(164,500)	iShares 20+ Year Treasury Bond ETF	(22,299,186)	(22,432,826)	(1.5)

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

CI Munro Alternative Global Growth Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
U.S.A.					
USD	(66,520)	American Express Co.	(14,338,509)	(15,350,917)	
USD	(160,940)	Exxon Mobil Corp.	(23,355,392)	(22,866,265)	
USD	(257,820)	Intel Corp.	(11,020,074)	(11,421,333)	
USD	(80,215)	Robert Half International Inc.	(7,736,363)	(7,993,240)	
USD	(73,120)	Walmart Inc.	(14,183,744)	(15,225,354)	
			(70,634,082)	(72,857,109)	(4.8)
Total Short Position(s)			(100,474,747)	(102,854,849)	(6.8)
Total Investment Portfolio before Commissions and other portfolio transaction costs			1,227,473,120	1,422,790,168	93.9
Commissions and other portfolio transaction costs			(1,350,841)		
Total Investment Portfolio before Derivative Instruments			1,226,122,279	1,422,790,168	93.9
Foreign Currency Forward Contract(s)				2,483,591	0.1
Long Option Contract(s)				55,540	0.0
Short Futures Contract(s)				(520,786)	0.0
Total Investment Portfolio				1,424,808,513	94.0
Other Net Assets (Liabilities)				90,400,183	6.0
Net Assets Attributable to Holders of Redeemable Units				1,515,208,696	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [*]	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 13, 2023	CAD	40,425,620	CHF	27,400,000	1.48	(159,756)
Bank of New York Mellon (The), New York	A-1+	July 13, 2023	CAD	47,877,545	DKK	248,100,000	0.19	(308,465)
Bank of New York Mellon (The), New York	A-1+	July 13, 2023	CAD	130,623,131	EUR	90,850,000	1.44	(746,058)
Bank of New York Mellon (The), New York	A-1+	July 13, 2023	CAD	130,620,405	EUR	90,850,000	1.44	(748,783)
Bank of New York Mellon (The), New York	A-1+	July 13, 2023	CAD	33,701,776	GBP	20,065,000	1.68	(53,955)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	60,276	USD	45,223	1.33	376
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	8,532	USD	6,387	1.34	72
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	916	USD	691	1.33	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	1	USD	1	1.32	-
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	926	USD	700	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	146	USD	111	1.32	(1)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	263	USD	200	1.31	(2)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	2,513	USD	1,912	1.31	(19)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	3,674	USD	2,797	1.31	(31)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	4,009	USD	3,051	1.31	(32)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	23,524	USD	17,853	1.32	(124)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	20,050	USD	15,263	1.31	(167)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	26,199	USD	19,907	1.32	(168)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	21,855	USD	16,631	1.31	(173)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	55,403	USD	42,017	1.32	(250)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	34,660	USD	26,385	1.31	(288)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	38,401	USD	29,222	1.31	(305)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	64,629	USD	49,198	1.31	(537)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	71,216	USD	54,192	1.31	(565)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	164,064	USD	124,846	1.31	(1,301)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	180,652	USD	137,520	1.31	(1,501)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	281,513	USD	214,300	1.31	(2,339)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	309,693	USD	235,664	1.31	(2,456)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,858,988	CAD	2,451,284	0.76	11,047
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	180,031	CAD	238,048	0.76	413
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	115,369	CAD	152,547	0.76	265

*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 Munro Alternative Global Growth Fund

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

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	41,819	CAD	55,296	0.76	96
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	21,849	CAD	28,891	0.76	50
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	13,035	CAD	17,236	0.76	30
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,455	CAD	4,552	0.76	24
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	8,000	CAD	10,580	0.76	17
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	946	CAD	1,244	0.76	9
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,383	CAD	3,151	0.76	5
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,570	CAD	4,766	0.75	(37)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	19,739	CAD	26,348	0.75	(202)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	51,817	CAD	69,164	0.75	(530)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	63,266	CAD	84,446	0.75	(647)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	144,127	CAD	192,378	0.75	(1,474)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	221,537	CAD	295,993	0.75	(2,555)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	265,649	CAD	354,584	0.75	(2,717)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,211,150	CAD	1,618,202	0.75	(13,967)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	2,025,146	CAD	2,705,771	0.75	(23,354)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,930,679	CAD	5,251,729	0.75	(45,329)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	8,901,975	CAD	11,893,810	0.75	(102,658)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	16,859,615	CAD	22,525,908	0.75	(194,426)
Bank of New York Mellon (The), New York	A-1+	July 19, 2023	CAD	77,277,181	USD	58,650,000	1.32	(401,588)
JPMorgan Chase Bank, New York	A-1	July 5, 2023	CAD	123,407,912	USD	90,575,000	1.36	3,418,682
JPMorgan Chase Bank, New York	A-1	July 5, 2023	CAD	37,606,321	USD	28,000,000	1.34	513,321
JPMorgan Chase Bank, New York	A-1	July 5, 2023	CAD	37,450,252	USD	28,000,000	1.34	357,252
JPMorgan Chase Bank, New York	A-1	July 5, 2023	CAD	52,368,279	USD	39,600,000	1.32	(91,821)
JPMorgan Chase Bank, New York	A-1	July 19, 2023	CAD	77,409,197	USD	58,650,000	1.32	(269,573)
RBC Dominion Securities Inc., Toronto	A-1+	July 14, 2023	CAD	32,033,174	KRW	30,500,000,000	0.00	1,360,087
Total Foreign Currency Forward Contract(s) Value								2,483,591

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
3,142	CME 3-month SOFR Futures, (Call) @ 98.25	2,500	September 15, 2023	98.25	USD	236,705	52,030
1,060	S&P 500 Index, (Put) @ 4,350.00	100	June 30, 2023	4,350.00	USD	464,765	3,510
Total Long Option Contract(s) Value						701,470	55,540

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(78)	United States S&P 500 E-mini Future	September 15, 2023	4,387.45	USD	(22,667,870)	(23,188,656)	(520,786)
Total Short Futures Contract(s) Value						(23,188,656)	(520,786)

*Credit rating provided by S&P Global Ratings.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,662	(374)	-	5,288
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5,662	(374)	-	5,288
Derivative liabilities - Foreign currency forward contracts	(3,178)	374	-	(2,804)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,178)	374	-	(2,804)

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,012	(1,489)	-	3,523
Derivative assets - Swaps and swaptions	318	-	-	318
Total	5,330	(1,489)	-	3,841
Derivative liabilities - Foreign currency forward contracts	(4,109)	1,489	-	(2,620)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4,109)	1,489	-	(2,620)

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	2,863	3,783
Soft dollar commissions [†]	308	363

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	17,166,262	19,875,753	242,985	382,633	43,812,920	62,534,470	2,080,582	3,802,511
Redeemable units issued	1,175,862	2,225,417	8,726	95,062	5,513,696	10,390,020	99,991	777,265
Redeemable units issued for reinvested distributions	-	(170)	-	-	-	-	-	-
Redeemable units redeemed	(3,563,087)	(3,474,562)	(24,052)	(143,117)	(10,486,884)	(21,426,153)	(335,545)	(1,512,584)
Number of redeemable units at the end of period/year	14,779,037	18,626,438	227,659	334,578	38,839,732	51,498,337	1,845,028	3,067,192

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	41,156,063	65,331,080	202,361	185,972	908,771	806,443	455,240	1,046,787
Redeemable units issued	1,976,006	3,193,577	-	38,118	42,956	232,284	-	249,273
Redeemable units issued for reinvested distributions	-	148	-	-	-	-	-	-
Redeemable units redeemed	(10,785,367)	(18,981,850)	(72,097)	(11,095)	(131,212)	(178,317)	(13,800)	(455,394)
Number of redeemable units at the end of period/year	32,346,702	49,542,955	130,264	212,995	820,515	860,410	441,440	840,666

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	8,433,180	9,432,216	27,377	27,377	8,100,000	11,825,000	380,000	820,000
Redeemable units issued	1,781,722	1,821,372	-	-	1,450,000	3,425,000	400,000	240,000
Redeemable units issued for reinvested distributions	-	(16)	-	-	-	-	-	-
Redeemable units redeemed	(1,054,759)	(1,506,357)	-	-	(1,825,000)	(4,725,000)	(200,000)	(560,000)
Number of redeemable units at the end of period/year	9,160,143	9,747,215	27,377	27,377	7,725,000	10,525,000	580,000	500,000

[†]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 Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series AH	1.900	0.22
Series F	0.900	0.22
Series FH	0.900	0.22
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	0.22
Series PH	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16
Series WH	Paid directly by investor	0.16
ETF C\$ Series	0.900	0.19
ETF US\$ Hedged Series	0.900	0.19

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	3,513
Collateral (non-cash)	-	3,717

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	68	-
Charges	(4)	-
Securities lending revenue	64	-
Charges as a % of gross securities lending revenue	5.7	-

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	54.7
Other Net Assets (Liabilities)	37.7
France	5.1
Denmark	4.5
Netherlands	3.8
Germany	3.1
U.K.	0.6
Option Contract(s)	0.1
Forward Foreign Currency Contract(s)	0.1
Total Return Swap Contract(s)	0.0
Total Long Position(s)	109.7

Short Position(s)

U.S.A.	(7.7)
Japan	(0.8)
Exchange-Traded Fund(s)	(0.7)
Sweden	(0.5)
Futures Contract(s)	0.0
Total Short Position(s)	(9.7)
Total	100.0

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$142,279,000 (December 31, 2022 - \$99,538,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,092,104	(356,231)	735,873	48.6
Swiss Franc	41,981	(40,585)	1,396	0.1
Danish Krone	48,393	(48,186)	207	0.0
British Pound	33,828	(33,756)	72	0.0
Swedish Krona	60	-	60	0.0
Singapore Dollar	19	-	19	0.0
Australian Dollar	2	-	2	0.0
Hong Kong Dollar	(6)	-	(6)	0.0
Euro	261,883	(262,738)	(855)	(0.1)
Japanese Yen	(1,663)	-	(1,663)	(0.1)
Korean Won	27,020	(30,673)	(3,653)	(0.2)
Total	1,503,621	(772,169)	731,452	48.3

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,220,616	(526,779)	693,837	43.3
Danish Krone	101,811	(101,061)	750	0.0
Japanese Yen	498	-	498	0.0
Swiss Franc	452	-	452	0.0
Swedish Krona	317	-	317	0.0
Korean Won	48	-	48	0.0
Singapore Dollar	20	-	20	0.0
Australian Dollar	3	-	3	0.0
Norwegian Krone	1	-	1	0.0
British Pound	32,821	(33,487)	(666)	0.0
Hong Kong Dollar	(981)	-	(981)	(0.1)
Euro	231,171	(245,873)	(14,702)	(0.9)
Total	1,586,777	(907,200)	679,577	42.3

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$73,145,000 (December 31, 2022 - \$67,958,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,525,645	-	-	1,525,645
Foreign currency forward contract(s), net	-	2,484	-	2,484
Option contract(s)	56	-	-	56
Total	1,525,701	2,484	-	1,528,185

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(80,422)	-	-	(80,422)
Exchange-Traded Fund(s)	(22,433)	-	-	(22,433)
Futures contract(s), net	(521)	-	-	(521)
Total	(103,376)	-	-	(103,376)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,150,012	-	-	1,150,012
Foreign currency forward contract(s), net	-	903	-	903
Option contract(s)	2,288	-	-	2,288
Swaps	-	318	-	318
Total	1,152,300	1,221	-	1,153,521

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(142,467)	-	-	(142,467)
Exchange-Traded Fund(s)	(12,169)	-	-	(12,169)
Futures contract(s), net	295	-	-	295
Total	(154,341)	-	-	(154,341)

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

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

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following funds (the Funds) are open-ended mutual fund trusts created under the laws of Province of Ontario by Declarations of Trust.

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

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

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

Each Fund is considered an "Alternative Fund", meaning it has received exemptions from National Instrument 81-102 - *Investment Funds* to permit it to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value (NAV) in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

CI Alternative Diversified Opportunities Fund's investment objectives are to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle.

CI Alternative Investment Grade Credit Fund's investment objective is to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed-income markets. The Fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

CI Alternative Multi-Strategy Fund's investment objective is to provide positive absolute returns over the long term, while minimizing downside risk by primarily investing in alternative mutual funds and/or exchange-traded funds.

CI Alternative North American Opportunities Fund's investment objective is to generate high absolute returns over the long term, balanced with a capital preservation mindset, by primarily investing in growth-oriented North American equities.

CI Auspice Broad Commodity Fund's investment objective is to seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Auspice Broad Commodity Excess Return Index (the Index), or any successor thereto, by investing in financial instruments, including futures contracts and derivatives, to gain exposure to the Index. The Index currently uses a quantitative methodology to track a diversified portfolio of commodity futures contracts, or components, across 3 sectors: Agriculture, Energy, and Metals.

CI Marret Alternative Absolute Return Bond Fund's investment objective is to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high-yield debt, credit derivatives and other income-producing securities throughout the world.

CI Marret Alternative Enhanced Yield Fund's investment objective is to provide income with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in both debt instruments across the credit spectrum and cash or cash equivalents. The Fund seeks to provide income while targeting low correlation to equity and traditional income.

CI Munro Alternative Global Growth Fund's investment objective is to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

Upon Conversion, the following Class F Series: Class F Series 0121, Class F Series 0221, Class F Series 0319, Class F Series 0321, Class F Series 0420, Class F Series 0421, Class F Series 0521, Class F Series 060820, Class F Series 0618, Class F Series 0620, Class F Series 0621, Class F Series 0720, Class F Series 0721, Class F Series 0818, Class F Series 0918, Class F Series 0920, Class F Series 1018, Class F Series 1020, Class F Series 1118, Class F Series 1119, Class F Series 1120 and Class F Series 1220 were consolidated into Class F, which was then renamed Class Y on August 6, 2021. Upon Conversion the following Class F - USD Series: Class F - USD Series 0319, Class F - USD Series 0321, Class F - USD Series 0420, Class F - USD Series 060820, Class F - USD Series 0620, Class F - USD Series 0918 and Class F - USD Series 1120 were consolidated into Class F - USD Series 0818, which was then renamed Class YH on August 6, 2021.

The following series commenced operations on the following dates:

Fund	Series A	Series AH	Series F
CI Alternative Diversified Opportunities Fund	12-Aug-21	12-Aug-21	12-Aug-21
CI Alternative Investment Grade Credit Fund	07-Nov-18	09-Nov-20	07-Nov-18
CI Alternative Multi-Strategy Fund	13-Sep-22	13-Sep-22	13-Sep-22
CI Alternative North American Opportunities Fund	08-Jul-21	08-Jul-21	08-Jul-21
CI Auspice Broad Commodity Fund <i>(formerly CI Auspice Broad Commodity ETF)</i>	16-May-23	-	16-May-23
CI Marret Alternative Absolute Return Bond Fund	07-Nov-18	02-Aug-19	07-Nov-18
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	07-Nov-18	09-Nov-20	07-Nov-18

Fund (cont'd)	Series FH	Series I	Series IH
CI Alternative Diversified Opportunities Fund	12-Aug-21	12-Aug-21	12-Aug-21
CI Alternative Investment Grade Credit Fund	09-Nov-20	07-Nov-18	09-Nov-20
CI Alternative Multi-Strategy Fund	13-Sep-22	13-Sep-22	13-Sep-22
CI Alternative North American Opportunities Fund	08-Jul-21	08-Jul-21	08-Jul-21
CI Auspice Broad Commodity Fund <i>(formerly CI Auspice Broad Commodity ETF)</i>	-	16-May-23	-
CI Marret Alternative Absolute Return Bond Fund	02-Aug-19	07-Nov-18	02-Aug-19
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	09-Nov-20	07-Nov-18	09-Nov-20

Fund (cont'd)	Series P	Series PH	Series W
CI Alternative Diversified Opportunities Fund	12-Aug-21	12-Aug-21	12-Aug-21*
CI Alternative Investment Grade Credit Fund	19-May-20	09-Nov-20	27-Sep-19*
CI Alternative Multi-Strategy Fund	13-Sep-22	13-Sep-22	04-Nov-22*
CI Alternative North American Opportunities Fund	08-Jul-21	08-Jul-21	12-Aug-21*
CI Auspice Broad Commodity Fund <i>(formerly CI Auspice Broad Commodity ETF)</i>	16-May-23	-	16-May-23*
CI Marret Alternative Absolute Return Bond Fund	19-May-20	19-May-20	27-Sep-19*
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	May-14-20*
CI Munro Alternative Global Growth Fund	19-May-20	09-Nov-20	27-Sep-19*

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

Fund (cont'd)	Series WH	Series Y	Series YH
CI Alternative Diversified Opportunities Fund	12-Aug-21*	08-Jun-18	31-Aug-18
CI Alternative Investment Grade Credit Fund	12-Aug-21*	-	-
CI Alternative Multi-Strategy Fund	04-Nov-22*	-	-
CI Alternative North American Opportunities Fund	12-Aug-21*	-	-
CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	-	-	-
CI Marret Alternative Absolute Return Bond Fund	22-Jun-20*	-	-
CI Marret Alternative Enhanced Yield Fund	22-Jun-20*	-	-
CI Munro Alternative Global Growth Fund	12-Aug-21*	-	-

Fund (cont'd)	ETF C\$		ETF US\$
	Hedged Common Units	Hedged Series	Hedged Series
CI Alternative Diversified Opportunities Fund	-	12-Aug-21	12-Aug-21
CI Alternative Investment Grade Credit Fund	-	23-Jan-20	23-Jan-20
CI Alternative Multi-Strategy Fund	-	-	-
CI Alternative North American Opportunities Fund	-	08-Jul-21	08-Jul-21
CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	22-Sep-22	-	-
CI Marret Alternative Absolute Return Bond Fund	-	23-Jan-20	23-Jan-20
CI Marret Alternative Enhanced Yield Fund	-	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	-	23-Jan-20	20-Jan-21

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

Series A units are available to all investors and are available for purchase only in Canadian dollars. Series AH units are available to all investors and are available for purchase only in U.S. dollars. Series F units are available to investors who participate in a fee-based programs and are available for purchase only in Canadian dollars. Series FH units are available to investors who participate in fee-based programs and are available for purchase only in U.S. dollars. Series I units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are available for purchase only in Canadian dollars. Series IH units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are only available for purchase only in U.S. dollars. Series P units are available to all investors and are available for purchase only in Canadian dollars. Series PH units are available to all investors and are available for purchase only in U.S. dollars. Series Y units are available only to certain investors in connection with reorganization of CI Alternative Diversified Opportunities Fund and are available for purchase only in Canadian dollars. Series YH units are available only to certain investors in connection with reorganization of CI Alternative Diversified Opportunities Fund and are available for purchase only in U.S. dollars. Series W units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in Canadian dollars. Series WH units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in U.S. dollars. ETF C\$ Series units are listed on the TSX and are available for purchase only in Canadian dollars. ETF US\$ Hedged Series units are listed on TSX and are available for purchase only in U.S. dollars. Hedged Common Units are listed on TSX and are available for purchase only in Canadian dollars.

The Funds offer hedged series to allow investors to hedge against currency fluctuations between the currency of the hedged series and the functional currency of each of the Fund. The hedged series are Series AH units, Series FH units, Series IH units, Series PH units, Series YH units, Series WH units, ETF US\$ Hedged Series units and Hedged Common Units (the Hedged Series).

Series A units, Series AH units, Series F units, Series FH units, Series I units, Series IH units, Series P units, Series PH units, Series Y units, Series YH units, Series W units and Series WH units are referred to as mutual fund series (the Mutual Fund Series).

ETF C\$ Series units, ETF US\$ Hedged Series units and Hedged Common Units are referred to as ETF series (the ETF Series).

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from inception to June 30, 2023 and 2022, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are 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 Funds' 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 Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' 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 Funds have 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 Funds enter 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.

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

b. Fair value of financial instruments

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

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

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

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. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH, Series YH, Series WH and US\$ Hedged Series units, all information is stated in Canadian dollars, except for NAV per unit for the U.S. dollar series, which is stated in U.S. dollars.

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

g. Unit valuation

Mutual Fund Series

NAV per unit for Series A, Series F, Series I, Series P and Series W units is determined in Canadian dollars and the NAV per unit for Series AH, Series FH, Series IH, Series PH, Series YH, Series WH units is determined in U.S. dollars.

ETF Series

The NAV per unit for ETF C\$ Series units is determined in Canadian dollars and the NAV per unit for ETF US\$ Hedged Series units is determined in U.S. dollars.

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

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series. The NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series is allocated to that specific Hedged Series.

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

h. Classification of units

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

i. Commissions and other portfolio transaction costs

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

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

j. 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 a Fund by the weighted average number of units of that series outstanding during the period.

k. Foreign currency forward contracts

A 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.

l. Futures contracts

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

m. Options contracts

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas exchange-traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Credit default swaps contract(s)

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

the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

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

o. Mortgage-backed and asset-backed securities

Certain Funds invest 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, which 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 changes 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".

p. Short-selling

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

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

q. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each 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 Funds 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 OTC financial derivative transactions entered into by the Funds 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 counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds 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 Funds 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.

r. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated

and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

s. Withholding taxes

A 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.

t. Harmonized sales tax

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

u. Non-cash transactions

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.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

The Funds 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

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

are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider 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 each unit 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 Funds meet the definition of an investment entity, which requires that the Funds obtain 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 Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

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

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each 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 Funds endeavour 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.

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

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at June 30, the Manager held investments in the following Funds:

Fund	2023 (in \$)	2022 (in \$)
CI Alternative Diversified Opportunities Fund	70,652	65,422
CI Alternative Investment Grade Credit Fund	68,975	64,555
CI Alternative Multi-Strategy Fund	195,712	-
CI Alternative North American Opportunities Fund	78,373	56,477
CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)	154,718	-
CI Marret Alternative Absolute Return Bond Fund	54,666	51,809
CI Marret Alternative Enhanced Yield Fund	74,100	69,135
CI Munro Alternative Global Growth Fund	64,999	57,259

5. FEES AND OTHER EXPENSES

Management fees

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

The management fee is calculated based on a percentage of the NAV of each series of a Fund (other than Series I, Series IH, Series P, Series PH, Series W and Series WH) (Series W and Series WH units are available to investors only under Private Client Managed Portfolios Program) at the end of each business day and are subjected to application taxes including HST, GST and QST.

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

Administration fees

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

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

Absorption

The decision to waive and/or absorb management fees is at the discretion of the Manager. The practice of waiving and/or absorbing management fee may continue indefinitely or may be terminated at any time without notice to unitholders. The management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is 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 and/or administration fee rebates, if applicable,

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

are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Investments in underlying fund(s)

A Fund that invests in units of underlying fund(s) will not pay a duplicated management and administration fees on the portion of assets that are invested in units of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)/ funds' 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 each Fund, if applicable.

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

Performance fees

The Manager receives a performance fee in respect of each series of units of a Fund, other than CI Alternative Multi-Strategy Fund and CI Auspice Broad Commodity Fund. Each series of securities of a Fund will pay the Manager a performance fee at the end of each calendar year equal to: (i) 10% (in the case of CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund) or 15% (in the case of CI Alternative Diversified Opportunities Fund, CI Alternative North American Opportunities Fund and CI Munro Alternative Global Growth Fund) of the amount by which the NAV per unit at the end of such calendar year (before giving effect to any distributions by the Fund since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the performance fee during the calendar year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below); multiplied by the number of securities of that series outstanding at the end of such calendar year. For each series of a Fund, the "High Water Mark" means (i) the initial NAV per unit; or (ii) the NAV at the end of the most recent calendar year for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar year; or (iii) effective January 1, 2021, the highest NAV calculated as at the end of any preceding performance fee calculation period, after giving effect to all distributions in such period that was higher than a previously set the High Water Mark but less than its Hurdle Rate at the time of calculation. The High Water Mark will be reduced by the amount of any distribution paid in respect of units of a Fund that represents a return of capital.

The Hurdle Rate for each Fund is as follows:

CI Alternative Diversified Opportunities Fund: the 10-year Government of Canada bond yield plus 2.00%.

CI Alternative Investment Grade Credit Fund: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a performance fee was paid (except in cases where the Hurdle Rate is negative, as described in the paragraph below); or (b) the day the High Water Mark was reset as described under (iii) in the definition of High Water Mark.

CI Alternative North American Opportunities Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.

CI Marret Alternative Absolute Return Bond Fund: the 10-year Government of Canada bond yield plus 1.00%.

CI Marret Alternative Enhanced Yield Fund: the yield of FTSE Canada Short Term Government Bond Index plus 1.00%.

CI Munro Alternative Global Growth Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.

In the event that the Hurdle Rate for a Fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the performance fee. If the Hurdle Rate for CI Alternative Investment Grade Credit Fund is negative, the Hurdle Rate for subsequent year will be calculated as the return on the FTSE Canada All Corporate Bond Index from the last business day of the calendar year where the Hurdle Rate was positive, and a performance fee was paid. If any securities of a Fund are redeemed prior to the end of a calendar year, a performance fee will be payable on the redemption date in respect of each such security, as if the redemption date were the end of the calendar year, in the same manner as described above.

For greater certainty, the Hurdle Rate for CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund and CI Munro Alternative Global Growth Fund will be prorated in the calculation of the performance fee on a security redeemed during the calendar year. Performance fees will be calculated and accrued for each series on a daily basis during each calendar year. Performance fees are subject to applicable taxes including GST, HST and any applicable provincial sales taxes. The Manager reserves the right, based on its discretion, to discontinue, decrease or waive the performance fee payable by any Fund at any time.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Bank of New York Mellon, which acts as the securities lending agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally comprise of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds 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 each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. TAXATION

The Funds, except for CI Alternative Multi-Strategy Fund qualify as mutual fund trusts under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do 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, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

The CI Alternative Multi-Strategy Fund qualifies as a unit trust under the provisions of the *Income Tax Act* (Canada) and is not subject to tax on its net income, including net realized capital gains for the taxation year, which is paid or payable to its unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of the Fund to distribute all net taxable income and sufficient

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

net realized capital gains so that the Fund will not be subject to income tax. 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. Occasionally, the Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

8. REINVESTMENT OF DISTRIBUTIONS

When a 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 same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investments fund(s) managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

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

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the periods ended June 30, 2023 and 2022, certain Funds executed inter-fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended June 30, 2023 and 2022, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of the periods.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

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

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

Interbank offered rate transition

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

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

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

Risk management

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

Leverage and short-selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The CI Alternative Diversified Opportunities Fund, CI Alternative Investment Grade Credit Fund, CI Alternative North American Opportunities Fund, CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund and CI Munro Alternative Global Growth Fund exercise leverage through participating in short-selling transactions, which expose the Funds to short-selling risk.

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

Each Fund's aggregate leverage must not exceed three times the Fund's NAV.

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

During the period ended June 30, 2023, the lowest aggregate amount of leverage exercised by the CI Alternative Diversified Opportunities Fund was \$35.7 million (5.0% of NAV) (December 31, 2022 - \$16.7 million, 3.8% of NAV) and the highest aggregate amount of leverage used during the periods was \$53.8 million (6.3% of NAV) (December 31, 2022 - \$33.3 million, 4.9% of NAV).

As at June 30, 2023, the CI Alternative Diversified Opportunities Fund had pledged securities as collateral to the prime broker equal to \$249,324,323 (December 31, 2022 - \$102,376,150) in respect to short sales.

During the period ended June 30, 2023, the lowest aggregate amount of leverage exercised by the CI Alternative Investment Grade Credit Fund was \$527.9 million (122.2% of NAV) (December 31, 2022 - \$479.5 million, 104.1% of NAV) and the highest aggregate amount of leverage used during the periods was \$732.5 million (123.8% of NAV) (December 31, 2022 - \$735.6 million, 182.6% of NAV).

As at June 30, 2023, the CI Alternative Investment Grade Credit Fund, had pledged securities as collateral to the prime broker equal to \$1,343,082 million (December 31, 2022 - \$5,321,536) in respect to short sales.

During the period ended June 30, 2023, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was \$26.0 million (5.2% of NAV) (December 31, 2022 - \$11.6 million, 1.4% of NAV) and the highest aggregate amount of leverage used during the periods was \$32.5 million (6.3% of NAV) (December 31, 2022 - \$50.0 million, 6.9% of NAV).

As at June 30, 2023, the CI Marret Alternative Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to \$186,755,630 (December 31, 2022 - \$151,826,396) in respect to short sales.

During the period ended June 30, 2023, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was \$1.41 million (2.2% of NAV) (December 31, 2022 - \$2.32 million, 2.4% of NAV) and the highest aggregate amount of leverage used during the periods was \$2.4 million (2.9% of NAV) (December 31, 2022 - \$7.1 million, 4.5% of NAV).

As at June 30, 2023, the CI Marret Alternative Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to \$13,931,833 (December 31, 2022 - \$1,114,410) in respect to short sales.

During the period ended June 30, 2023, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was \$74.0 million (4.9% of NAV) (December 31, 2022 - \$16.8 million, 0.7% of NAV) and the highest aggregate amount of leverage used during the periods was \$147.2 million (9.8% of NAV) (December 31, 2022 - \$232.2 million, 13.1% of NAV).

As at June 30, 2023, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2022 - \$nil) in respect to short sales.

As at June 30, 2023, the CI Alternative North American Opportunities Fund had pledged securities as collateral to the prime broker equal to \$2,328,259 (December 31, 2022 - \$nil) in respect to short sales.

Concentration risk

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

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 each Fund. Credit risk exposure for derivative instruments is based on each 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 Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each 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 Rating table, inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

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

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

All transactions are made through approved brokers and are settled on delivery using each Fund's prime brokers Scotia Capital Inc., Canadian Imperial Bank of Commerce, TD Waterhouse Canada Inc., BMO Capital Markets and Goldman Sachs. The risk of default is considered minimal as delivery of investments sold is made only when each Fund has received payment. Payment is made on purchases once the investments have been received by each Fund. Should either party not meet its obligation, the trade will fail.

The credit ratings of the Scotia Capital Inc., Canadian Imperial Bank of Commerce, TD Waterhouse Canada Inc., BMO Capital Markets and Goldman Sachs as at June 30, 2022 were Aa2, AA, A-1+, A+ and A+, respectively (December 31, 2022 - were Aa2, AA, A-1+, A+ and A+, respectively).

All transactions executed by a 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 Funds are exposed to daily cash redemption of redeemable units. Therefore, the

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

Funds invest majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into 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 Funds' 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 Funds. As a result, the Funds 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 Funds' 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 Funds that invest in debt securities and/or income trust(s) 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 Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Funds are 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. These include 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 Funds may use a variety of valuation techniques to derive the fair value.

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

Details of each 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 each 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
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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