

CI Alternative North American Opportunities Fund

TSX TICKER : CNAO.U



AS AT AUGUST 31, 2023

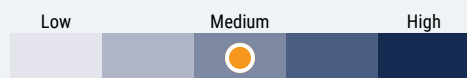
FUND OVERVIEW

The fund seeks to generate high absolute returns over the long-term, balanced with a capital preservation mindset, by primarily investing in growth-oriented North American equities.

FUND DETAILS

Inception date	July 2021
Total net assets (\$CAD) As at 2023-08-31	\$16.2 million
NAVPS	\$22.4261
MER (%) As at 2022-12-31	1.21
Management fee (%)	0.90
Units outstanding As at 2023-09-21	725,000
Asset class	Alternative Equity Focused
Currency	USD
CUSIP	12546N204

Risk rating¹



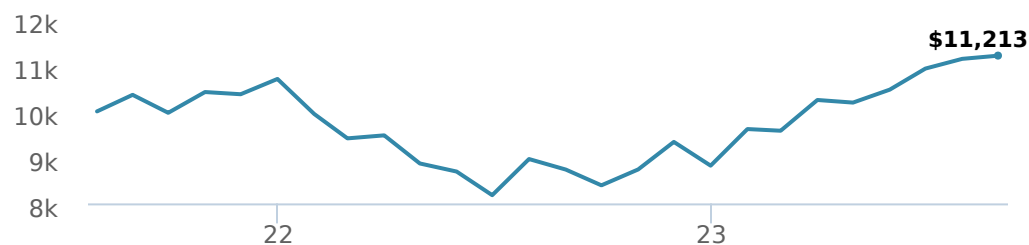
INVESTOR SUITABILITY

For Those Who:

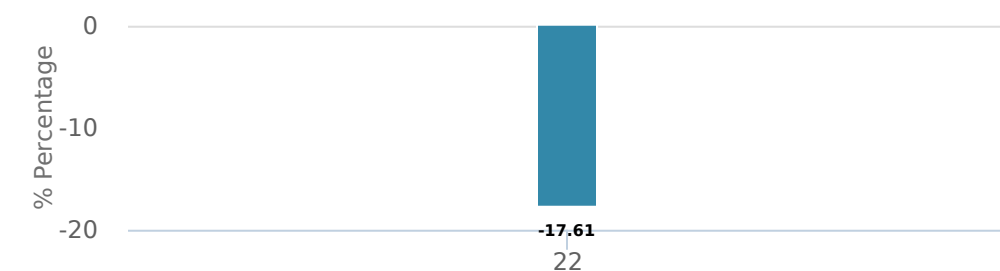
- Are Seeking Capital Growth Through A Portfolio Of Growth-oriented North American Equities
- Are Investing For The Medium-to-long Term
- Are Seeking An Investment Which Can Utilize Short-selling, Leverage And Derivatives Where Appropriate To Either Maximize Returns Or Mitigate Negative Returns

PERFORMANCE²

Growth of \$10,000 (since inception date)



Calendar year performance

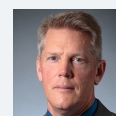


Average annual compound returns

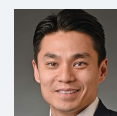
YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
27.12%	0.63%	7.06%	17.05%	28.36%	-	-	-	5.47%

*Since inception date

MANAGEMENT TEAM



Peter Hofstra



Brian Huen



Ali Pervez



Greg Quickmire

AS AT AUGUST 31, 2023

PORTFOLIO ALLOCATIONS³

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	75.48	Technology	46.39	United States	75.35
Canadian Equity	12.91	Healthcare	16.45	Canada	17.01
International Equity	7.69	Consumer Services	8.71	Taiwan	3.96
Cash and Equivalents	3.97	Industrial Services	7.79	United Kingdom	2.56
Other	-0.05	Real Estate	5.59	Chile	1.16
		Consumer Goods	4.53	Other	-0.04
		Cash and Cash Equivalent	3.97		
		Financial Services	3.53		
		Industrial Goods	1.74		
		Other	1.30		

TOP HOLDINGS

	Sector	(%)
1. Amazon.com Inc	Retail	5.60%
2. Alphabet Inc Cl A	Information Technology	5.11%
3. Microsoft Corp	Information Technology	5.00%
4. Adobe Inc	Information Technology	4.76%
5. United Rentals Inc	Professional Services	4.57%
6. Apple Inc	Computer Electronics	4.13%
7. Taiwan Semiconductor Manufactrg Co Ltd - ADR	Computer Electronics	3.96%
8. Humana Inc	Healthcare Services	3.74%
9. Shopify Inc Cl A	Information Technology	3.53%
10. NVIDIA Corp	Computer Electronics	3.37%
11. S&P Global Inc	Professional Services	3.21%
12. Salesforce Inc	Information Technology	3.10%
13. Eli Lilly and Co	Drugs	3.03%
14. Starbucks Corp	Leisure	2.99%
15. WSP Global Inc	Construction	2.94%

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)

¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Please read the prospectus before investing. Important information about an exchange-traded fund is contained in its prospectus. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated.

³ Portfolio allocations will fluctuate over the life of the ETF as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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