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This document is Part A of the simplified prospectus of the funds listed on the cover page of this document.

Additional information concerning each of these funds is contained in Part B of the simplified prospectus which must accompany this Part A.

## Introduction

In this document, “we”, “CI GAM”, “us”, “our” and the “Manager” refer to CI Global Asset Management, a registered business name of CI Investments Inc., the manager of the funds. A “fund” is a mutual fund described in this simplified prospectus. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell units of the funds described in this document. A “dealer” is the firm with which a representative works. “ETF Series” refers to one or all of ETF C\$ Series, ETF US\$ Hedged Series, Hedged Common Units and Unhedged Common Units of a fund. “Mutual Fund Series” refers to a series of a fund that is not an ETF Series. “Hedged Series” refers to any of Series AH, FH, IH, PH, YH, Hedged Common Units and ETF US\$ Hedged Series of a fund, as applicable.

This simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to help you understand your rights as an investor.

This simplified prospectus contains information about the funds and the risks of investing in mutual funds generally.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, contains general information that applies to each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the Income Tax Act (Canada) (the “Income Tax Act”). Part B, which is a separate document, contains specific information about each fund, including the types of risks investors should be aware of when investing in a fund. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

Additional information about the funds is available in the following documents:

- the most recently-filed fund facts documents;
- the most recently-filed ETF facts documents for the ETF Series;
- the most recently-filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently-filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355, by e-mailing [service@ci.com](mailto:service@ci.com), or by asking your representative. You will also find these documents on the funds’ designated website at [www.ci.com](http://www.ci.com). These documents and other information about the funds are also available at [www.sedarplus.ca](http://www.sedarplus.ca).

## Additional Considerations

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No underwriter or ETF Dealer (as defined below) has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus. The Canadian securities regulators have provided each fund with a decision exempting it from the requirement to include a certificate of an underwriter in this simplified prospectus as it relates to the ETF Series. The applicable designated brokers and dealers are not underwriters of any fund in connection with the distribution of ETF Series units under this simplified prospectus.

## Responsibility for Mutual Fund Administration

Each fund is established as a unit trust created through declarations of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (the “*Declarations of Trust*”). The year-end of each fund for financial reporting purposes is December 31.

### Manager

CI Global Asset Management  
 15 York Street, Second Floor  
 Toronto, Ontario  
 M5J 0A3  
 1-800-792-9355  
[service@ci.com](mailto:service@ci.com)  
[www.ci.com](http://www.ci.com)

As Manager, CI GAM is responsible for managing the day-to-day undertaking of the funds. The Manager provides all general management and administrative services to the funds, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the funds under “*Material Contracts – Management Agreement*” below. The Manager is a wholly-owned subsidiary of CI Financial Corp. Toronto Stock Exchange (“*TSX*”): CIX, an independent company offering global asset management and wealth management advisory services with approximately CAD \$474.2 billion in total assets as at March 31, 2024.

### Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by any of the funds to such directors and executive officers.

Name and municipality of residence	Current position and office held with CI GAM
Darie Urbanky Toronto, Ontario	Director, President and Ultimate Designated Person
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Marc-André Lewis Toronto, Ontario	Executive Vice-President and Head of Investment Management, Chief Investment Officer
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution

Under an amended and restated master management agreement dated July 14, 2023, as amended, between the Manager and the funds, among others (the “*Master Management Agreement*”), the Manager is responsible for managing the investment portfolio of the funds. The Master Management Agreement permits the Manager to resign

as manager of any fund after giving 60 days' notice to the trustee. The Master Management Agreement also permits the trustee to terminate the agreement with respect to a fund with the approval of its unitholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose. To be valid, at least 33% of the units held by unitholders of that fund must be represented at the meeting. You will find more information about the Master Management Agreement under "*Material Contracts – Management Agreement*" section below.

Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, the Manager may arrange for you to vote your share of those securities.

### **Portfolio Adviser**

As portfolio adviser, CI GAM is responsible for providing or arranging for the provision of investment advice to all of the funds.

We are directly responsible for managing the investment portfolio of CI Alternative Investment Grade Credit Fund, CI Alternative Multi-Strategy Fund and CI Alternative North American Opportunities Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

<b>Name</b>	<b>Fund</b>	<b>Current position and office held with the portfolio adviser</b>
Jason Goddard	CI Alternative Investment Grade Credit Fund	Vice-President, Portfolio Manager – Fixed Income
Marc-André Lewis	CI Alternative Multi-Strategy Fund	Executive Vice-President and Head of Investment Management, Chief Investment Officer
Peter Hofstra	CI Alternative North American Opportunities Fund	Senior Vice-President, Co-Head of Equities – Research
Brian Huen	CI Alternative North American Opportunities Fund	Senior Vice-President, Portfolio Manager & Head of Investment Advisory
Gregory Quickmire	CI Alternative North American Opportunities Fund	Vice-President, Portfolio Manager & Research Lead – Equities

### **Portfolio Sub-advisers**

CI GAM, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. CI GAM is responsible for the investment advice given by the portfolio sub-advisers for the funds. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisers because they may be residents outside Canada and all or a substantial portion of their assets may be situated outside Canada.

On the following pages are listed the portfolio sub-advisers, the funds they manage and details about the individual portfolio managers who are principally responsible for managing and making investment decisions in respect of the funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, the Manager is ultimately responsible for the advice given by the portfolio sub-advisers.

***Auspice Capital Advisors Ltd.***

*Calgary, Alberta*

Auspice Capital Advisors Ltd. ("*Auspice*") is the portfolio sub-adviser to CI Auspice Broad Commodity Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the fund:

<b>Name</b>	<b>Current position and office held with the portfolio sub-adviser</b>
Tim Pickering	President, Chief Investment Officer
Ken Corner	Portfolio Manager, Director of Research and Operations

Generally, the agreement with Auspice may be terminated by giving 180 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***CI Global Investments Inc.***

*Oakland, California*

CI Global Investments Inc. ("*CI Global*") is the portfolio sub-adviser to CI Alternative Multi-Strategy Fund.

The following individual is principally responsible for managing and making investment decisions in respect of the fund:

<b>Name</b>	<b>Current position and office held with the portfolio sub-adviser</b>
Robert Swanson	Senior Vice-President, Co-Head of Equities – Portfolio Management

Generally, the agreement with CI Global may be terminated by giving 30 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***Marret Asset Management Inc.***

*Toronto, Ontario*

Marret Asset Management Inc. ("*Marret*") is the portfolio sub-adviser to CI Alternative Diversified Opportunities Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

<b>Name</b>	<b>Current position and office held with the portfolio sub-adviser</b>
Adrian Prenc	Vice-President, Portfolio Manager & Chief Risk Officer
Adam Tuer	Vice-President, Portfolio Manager & Head of Research

Generally, the agreement with Marret may be terminated by giving 180 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

## **Munro Partners**

*Melbourne, Australia*

Munro Partners (“*Munro*”) is the portfolio sub-adviser to CI Munro Alternative Global Growth Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the fund:

<b>Name</b>	<b>Current position and office held with the portfolio sub-adviser</b>
Nick Griffin	Founding Partner, Chief Investment Officer
Kieran Moore	Partner, Portfolio Manager
James Tsinidis	Partner, Portfolio Manager
Jeremy Gibson	Partner, Portfolio Manager
Qiao Ma	Portfolio Manager

Generally, the agreement with Munro may be terminated by giving 90 days’ prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

## **Brokers**

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When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser or sub-adviser can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

## **Brokerage Arrangements**

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The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Since the date of the last simplified prospectus, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement

services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services include portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling CI GAM toll-free at 1-800-792-9355, by sending CI GAM an email at [service@ci.com](mailto:service@ci.com) or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

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### **Trustee**

The funds are unit trusts. As trustee for the funds, CI GAM controls and has authority over each fund's investments and cash in trust on behalf of the unitholders of the funds. CI GAM does not receive any additional fees for serving as trustee.

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### **Custodian**

CIBC Mellon Trust Company ("*CIBC Mellon*"), Toronto, Ontario, acts as custodian of the assets of each fund pursuant to an amended and restated Custodial Services Agreement dated as of April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the "*CIBC Custodian Agreement*"). CIBC Mellon is independent of the Manager.

CIBC Mellon holds the assets of the funds in safekeeping. The CIBC Custodian Agreement gives CIBC Mellon the right to appoint sub-custodians. CIBC Mellon is paid a fee for acting as custodian of the funds. Either party may terminate the CIBC Custodian Agreement by giving at least ninety (90) days' written notice, subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Custodian Agreement.

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### **Auditor**

Ernst & Young LLP is the auditor of the funds. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

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### **Registrar and Transfer Agents**

#### *Mutual Fund Series units*

As registrar and transfer agent for the Mutual Fund Series units of the funds, CI GAM keeps a record of all owners of fund units, processes orders and issues account statements to investors. CI GAM keeps the register in respect of the Mutual Fund Series units in Toronto, Ontario.

#### *ETF Series units*

TSX Trust Company, Toronto, Ontario acts as registrar and transfer agent for the ETF Series units of the funds. TSX Trust Company makes arrangements to keep a record of all unitholders of the ETF Series units and processes orders. TSX Trust Company keeps the register in respect of ETF Series units in Toronto, Ontario. TSX Trust Company is independent of the Manager.

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### **Securities Lending Agent**

The Bank of New York Mellon, New York, New York ("*BNYM*") acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "*BNYM Securities Lending Agreement*"). BNYM is independent of the Manager.

Under the BNYM Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the funds will indemnify BNYM and its affiliates, and BNYM and its affiliates will indemnify the Manager and the funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses



but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the BNYM Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the BNYM Securities Lending Agreement, or (iii) the fraud, bad faith, willful misconduct or reckless disregard of duties by certain indemnifying parties. BNYM and certain of its affiliates will also indemnify the Manager and the funds in the case of certain indemnifying parties' failure to meet the standard of care under the BNYM Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the BNYM Securities Lending Agreement. Either party may terminate the BNYM Securities Lending Agreement by giving the other party 30 days' written notice.

### **Cash Lenders**

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The Manager, on behalf of certain funds, has entered into prime brokerage agreement(s) with each of CIBC World Markets Inc., Morgan Stanley & Co. LLC, Scotia Capital Inc., TD Securities Inc., Goldman Sachs & Co. LLC and BMO Nesbitt Burns Inc.

In respect of CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund, the Manager has entered into prime brokerage agreements with Scotia Capital Inc. and Goldman Sachs & Co. LLC.

In respect of CI Alternative Investment Grade Credit Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc. and TD Securities Inc.

In respect of CI Munro Alternative Global Growth Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc., Scotia Capital Inc., Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC.

In respect of CI Alternative North American Opportunities Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc. and Goldman Sachs & Co. LLC.

In respect of CI Alternative Diversified Opportunities Fund, the Manager has entered into a prime brokerage agreement with Scotia Capital Inc.

Pursuant to the terms of the applicable prime broker agreement, each fund may borrow money for investment purposes in accordance with their investment objectives and strategies. None of CIBC World Markets Inc., Morgan Stanley & Co. LLC, Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and Goldman Sachs & Co. LLC is an affiliate or associate of the Manager.

### **Administrators and Valuation Agent**

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CIBC Mellon Global Securities Services Company Inc., Toronto, Ontario, ("*CIBC Mellon Global Securities*") acts as administrator and valuation agent to the funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and/or amended and restated from time to time entered into with the Manager (the "*CIBC Administration Agreement*"). CIBC Mellon Global Securities is independent of the Manager.

CIBC Mellon Global Securities provides accounting and valuation services and calculates the net income and net capital gains of the funds. The Manager may terminate the CIBC Administration Agreement upon 90 days' written notice to CIBC Mellon Global Securities or if the CIBC Custodian Agreement is terminated by either party. Either party may terminate the CIBC Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Administration Agreement.

### **Promoter**

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The Manager is also the promoter of the funds. The Manager took the initiative in founding and organizing the funds and is, accordingly, the promoter of the funds within the meaning of securities legislation of certain provinces and territories of Canada.

### **Designated Broker**

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The Manager, on behalf of each fund that issues ETF Series units, has entered into agreements with registered dealers pursuant to which each registered dealer (a “*Designated Broker*”) has agreed to perform certain duties relating to the funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the TSX’s original listing requirements; (ii) to subscribe for ETF Series units on an ongoing basis, and (iii) to post a liquid two way market for the trading of ETF Series units on the TSX. Payment for ETF Series units of each applicable fund must be made by the Designated Broker, and those ETF Series units will be issued by no later than the second day on which a session of the TSX is held (each a “*Trading Day*”) after the subscription notice has been delivered. In accordance with the agreements with the Designated Brokers, the Manager may require the Designated Brokers to subscribe for ETF Series units for cash.

## **ETF Dealers**

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The Manager, on behalf of each fund that issues ETF Series units, may enter into various agreements with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, an “*ETF Dealer*”) pursuant to which the ETF Dealers may subscribe for ETF Series units as described under “*Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units*”.

ETF Series units do not represent an interest or an obligation of a Designated Broker or ETF Dealers or any affiliate thereof and a unitholder of ETF Series units will not have any recourse against any such parties in respect of amounts payable by the funds to the Designated Broker or ETF Dealers.

No Designated Broker or ETF Dealer has been involved in the preparation of this simplified prospectus, nor has it performed any review of the contents of this simplified prospectus. The applicable Designated Broker and ETF Dealers do not act as underwriters of any fund in connection with the distribution of its ETF Series units under this simplified prospectus. Each Designated Broker and ETF Dealer is independent of the Manager.

## **Independent Review Committee and Fund Governance**

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### ***Independent Review Committee***

National Instrument 81-107 *Independent Review Committee for Investment Funds (“NI 81-107”)* requires the funds to establish an independent review committee (“*IRC*”) to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to unitholders of the funds in respect of its functions.

The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for all of the funds:

- Karen Fisher (Chair)
- Thomas A. Eisenhower (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)

The IRC members perform a similar function as the IRC for other funds managed by the Manager or its affiliates.

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate,

any other matter required by the Declarations of Trust (as defined herein) and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available at [www.ci.com](http://www.ci.com) and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing [service@ci.com](mailto:service@ci.com).

### ***Fund Governance***

CI GAM (as trustee and the manager of the funds) has responsibility for the governance of the funds. Specifically, in discharging its obligations in its capacity as trustee and the manager, respectively, CI GAM is required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct, the CI GAM Conflicts Policy and the CI GAM CI Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the funds’ unitholders and to ensure that at all times the interests of the funds and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

### ***Reporting to Unitholders***

The Manager, on behalf of each fund, will in accordance with applicable laws furnish to each unitholder unaudited semi-annual financial statements and an interim management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cashflows and a statement of investment portfolio.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the funds. Neither the Manager nor the registrar and transfer agents are responsible for tracking the adjusted cost base of a unitholder’s units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their units and in particular how designations made by the fund to a unitholder affect the unitholder’s tax position.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A unitholder or his or her duly authorized representative will have the right to examine the books and records of a fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a fund.

### ***Designated Broker and ETF Dealers***

With respect to each ETF Series of a fund, a registered dealer acts as the Designated Broker, and one or more registered dealers may act as an ETF Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a fund. In particular,

by virtue of these relationships, these registered dealers may profit from the sale and trading of the ETF Series of the funds. The Designated Broker, as market maker of the funds in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the funds, the issuers of securities making up the investment portfolio of the funds, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

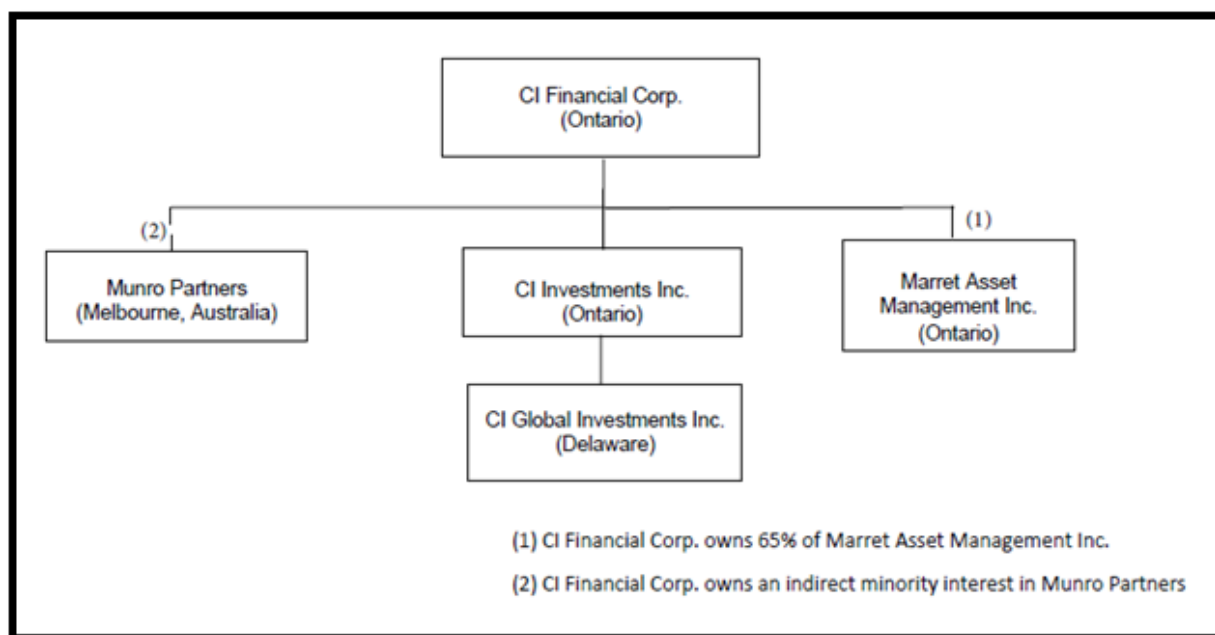
### **Liquidity Risk Oversight Committee**

The Manager has established a Liquidity Risk Oversight Committee for the funds, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

### **Affiliated Entities**

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The following diagram illustrates the relationship between CI GAM and its affiliated entities that provide services to the funds:



The fees received from the funds by the affiliated entities are set out in the audited financial statements of the funds. No fees are paid by the funds to the distributors of the securities of the funds.

### **Dealer Manager Disclosure**

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The funds are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by National Instrument 81-102 Investment Funds ("NI 81-102"). These provisions provide that the funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the funds are not permitted to make

an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

## **Policies and Practices**

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### ***Policies Related to Short Selling***

Certain funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see *“Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds engage in short selling”* in Part B of the simplified prospectus.

The Manager has developed written policies and procedures to manage the risks related to short selling by the funds. Any agreements, policies and procedures that are applicable to a fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The decision to affect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager’s ongoing compliance procedures and risk control measures. The Manager does not simulate stress conditions to measure risk in connection with the funds’ short selling transactions.

### ***Policies Related to the Use of Derivatives***

Certain funds may use derivatives. For details about how the funds use derivatives, see *“Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds use derivatives”* in Part B of the simplified prospectus and Investment strategies under the sub-heading *“Investment Strategies”* under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the funds. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time. The same officers also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the funds’ use of derivatives. The individuals named under *“Portfolio adviser”* and *“Portfolio Sub-advisers”* above are responsible for authorizing derivatives trading by their relevant funds.

### ***Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions***

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see *“Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds engage in securities lending transactions”* in Part B of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the funds. A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value (“NAV”) of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The applicable custodian of the fund will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund’s agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the

borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

The Manager and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the funds' use of securities lending, repurchase and reverse repurchase transactions.

### ***Proxy Voting Policies and Guidelines***

The Manager delegates proxy voting to the applicable fund's portfolio adviser or portfolio sub-adviser, as applicable, (each, an "Adviser") as part of the Adviser's general management of the fund assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisers must vote all proxies in the best interest of the unitholders of the funds, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy and Guidelines (the "Guidelines") and applicable legislation.

The Manager has established the Guidelines that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own Proxy Voting Policy. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general guidelines should be followed. The Guidelines also address situations in which the Adviser may not be able to vote, or where the costs of voting outweigh the benefits. Where a mutual fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

### **Conflicts of interest**

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of unitholders. Where the Manager or an Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, and in a manner consistent with the Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

### **Disclosure of proxy voting record**

After August 31 of each year, unitholders of the funds may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on the funds' designated websites, [www.ci.com](http://www.ci.com).

### **Remuneration of Directors, Officers and Trustees**

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#### ***Directors and Officers***

The management functions of each fund are carried out by employees of the Manager. The funds do not have employees.

### ***Independent Review Committee***

The IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. The members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by the Manager and its affiliates with the result that only a small portion of such fees are allocated to any single fund. The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of willful misconduct, bad faith, negligence, or breach of their standard of care.

### ***Trustee***

CI GAM does not receive any additional fees for serving as trustee.

### ***Material Contracts***

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The following are details about the material contracts of the funds. You can view copies of the contracts at the Manager's head office during regular business hours:

CI Global Asset Management  
15 York Street, Second Floor  
Toronto, Ontario  
M5J 0A3

### ***Declarations of Trust***

Each of the funds (other than CI Alternative Diversified Opportunities Fund) has been established under an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended or restated from time to time (the "*CI Declaration of Trust*"). CI Alternative Diversified Opportunities Fund was established on May 9, 2018, under an amended and restated master declaration of trust dated October 31, 2014, as amended and restated as of August 6, 2021 (together with the CI Declaration of Trust, the "*Declarations of Trust*"). The Declarations of Trust set out the terms and conditions that apply to the funds. The Declarations of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a series of units, as applicable.

### ***Management Agreement***

Under the Master Management Agreement, the Manager is responsible for managing the investment portfolio of the funds. The schedule to the Master Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a series of units. The Manager has engaged portfolio sub-advisers to provide investment advice to the funds. You will find more information about the portfolio sub-advisers under "*Responsibility for Mutual Fund Administration – Portfolio Sub-Advisers*" section above. The Manager is responsible for the advice given by the portfolio sub-advisers.

The Master Management Agreement permits the Manager to resign as manager of any fund after giving 60 days' notice to the trustee or directors of the fund.

The Master Management Agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by unitholders must be represented at the meeting.

The funds are responsible for paying their management fees and applicable administration fees.

### ***Custodian Agreement***

CIBC Mellon is the custodian of the assets of the funds pursuant to an amended and restated Custodial Services Agreement dated as of April 11, 2022, as may be further supplemented, amended and/or restated from time to time. Either party may terminate the CIBC Custodian Agreement by giving at least ninety (90) days' written notice,

subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Custodian Agreement.

You will find more information about the custodians under “*Responsibility for Mutual Fund Administration – Custodian*” above.

### ***Investment Advisory Agreements***

The portfolio sub-advisers listed under “*Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*” above are responsible for managing the investment portfolio of each applicable fund as specified in the section, pursuant to the investment advisory agreements referred to therein. The Manager considers each investment advisory agreement to be material to each fund.

### ***Licence Agreement***

The Manager has entered into a license agreement dated September 6, 2022, as may be amended and/or amended and restated from time to time, (the “*Auspice License Agreement*”) pursuant to which it has the right, on and subject to the terms of the Auspice License Agreement, to use the Auspice Broad Commodity Excess Return Index (ABCERI) (the “*Index*”) as a basis for the operation of CI Auspice Broad Commodity Fund and to use certain trademarks in connection with CI Auspice Broad Commodity Fund.

The Auspice License Agreement is for a term of five years unless either party provides written notice no less than 180 days prior to the end of the term. If the Auspice License Agreement is terminated in respect of CI Auspice Broad Commodity Fund for any reason, the Manager will no longer be able to operate CI Auspice Broad Commodity Fund based on the Index.

### ***Disclaimer – Auspice***

THE CI AUSPICE BROAD COMMODITY FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY AUSPICE CAPITAL ADVISORS LTD. AND ITS AFFILIATES (“AUSPICE”). AUSPICE MAKES NO REPRESENTATION, CONDITION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE CI AUSPICE BROAD COMMODITY FUND PARTICULARLY OR THE ABILITY OF THE AUSPICE BROAD COMMODITY EXCESS RETURN INDEX (THE “AUSPICE INDEX”) TO TRACK COMMODITY MARKET PERFORMANCE. AUSPICE'S ONLY RELATIONSHIP TO CI INVESTMENTS INC. IS THE LICENSING OF CERTAIN TRADE-MARKS AND TRADE NAMES AND OF THE AUSPICE INDEX, WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY AUSPICE WITHOUT REGARD TO CI INVESTMENTS INC. OR THE CI AUSPICE BROAD COMMODITY FUND. AUSPICE HAS NO OBLIGATION TO TAKE THE NEEDS OF CI INVESTMENTS INC. OR THE OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE AUSPICE INDEX. AUSPICE HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, OR MARKETING, TRADING OF THE UNITS.

AUSPICE DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN AND AUSPICE SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. AUSPICE MAKES NO WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CI INVESTMENTS INC., OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN. AUSPICE MAKES NO EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL AUSPICE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## Legal Proceedings

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### ***Class Action***

The Manager is a party to two class action proceedings brought by investors in the Manager's mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for unspecified damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the province of Quebec and in 2006 in the province of Ontario. The liability trial of the Ontario class action was completed in June 2022, and the court released its decision on February 13, 2023. The court found that the Manager did not breach its fiduciary duties but was negligent, and therefore directed the matter to proceed to a damages trial. The issues addressed by the court were the subject of a settlement reached with the Ontario Securities Commission (the "OSC") on December 10, 2004. The Manager paid \$49.3 million to investors as part of that settlement, which will be accounted for when considering damages. The Quebec class action has completed the discovery stage. The plaintiff in each action has delivered expert reports and the defendants (including the Manager) have or are in the process of delivering responding expert reports. The parties anticipate being ready for a pre-trial in 2024. It is unlikely a trial will be held until 2025 at the earliest.

### ***2016 OSC Settlement***

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the funds offered by this simplified prospectus). Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the NAVs of such funds, and any funds that had invested in such funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of such funds and was never commingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the "Plan"). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

### **Designated Website**

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A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the mutual funds this document pertains to can be found at [www.ci.com](http://www.ci.com).

### **Valuation of Portfolio Securities**

In calculating the NAV, the funds value the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.

Type of asset	Method of valuation
be received; and interest accrued but not yet received	
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by the Manager. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager determines a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.

Type of asset	Method of valuation
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.  Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency, and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at the Valuation Time (defined below) on that Valuation Day (as defined below).
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds, other than exchange-traded mutual funds.	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the mutual fund, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

The following are liabilities of the funds:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid, provided that any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of any units of an ETF Series of a fund to unitholders of record of the units of an ETF Series of a fund on a distribution record date shall be deemed to be a liability of the fund only in respect of a Valuation Day that occurs during the period commencing on and including the business day that the rules of the exchange provide such units will commence trading on an ex-dividend basis and ending on and including the business day that is the distribution payment date for that distribution;
- allowance that the Manager has approved for taxes or contingencies; and
- all other fund liabilities except liabilities to investors for outstanding units.

National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) requires each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by a fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per unit of the fund is calculated.

CIBC Mellon Global Securities has been appointed to perform valuation services for the funds. Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund’s NAV.

## Calculation of Net Asset Value

### Mutual Fund Series units

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#### ***NAV per Mutual Fund Series unit***

The NAV per unit of each Mutual Fund Series of a fund is the price used for all purchases, switches or redemptions of units. The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order.

All transactions are based on the Mutual Fund Series' NAV per unit of the particular fund. The Manager calculates NAV of each fund and each of its Mutual Fund Series at 4:00 p.m. (Eastern time) (the "Valuation Time") on each "Valuation Day", which is any day that the Manager is open for a full day of business.

#### ***How the Manager calculates NAV per Mutual Fund Series unit***

The NAV per unit for Series A, F, I, P and Y units is determined in Canadian dollars for each fund. The NAV per unit for Series AH, FH, IH, PH and YH units is determined in U.S. dollars.

A separate NAV per unit is calculated for each Mutual Fund Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the ETF Series), subtracting any liabilities of the particular Mutual Fund Series, and dividing the balance by the number of units held by investors in such Mutual Fund Series of the fund. Please note that 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 such Hedged Series will accrue solely to it.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Day, the Manager will process it using that day's NAV. If the Manager receives your order after that time, the Manager will use the NAV on the next Valuation Day. The Valuation Day used to process your order is called the "trade date". Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of a mutual fund series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' designated website at [www.ci.com](http://www.ci.com).

### ETF Series units

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#### ***NAV per ETF Series unit***

The ETF Series units are issued directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on a Trading Day.

#### ***How the Manager calculates NAV per ETF Series unit***

The NAV per unit for ETF C\$ Series units, Hedged Common Units and Unhedged Common Units is determined in Canadian dollars for each fund and the NAV per unit for ETF US\$ Hedged Series units is determined in U.S. dollars for each fund.

A separate NAV per unit is calculated for each ETF Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the Mutual Fund Series), subtracting any liabilities of the particular ETF Series, and dividing the balance by the number of units held by investors in such ETF Series of the fund. Please note that the NAV per ETF US\$ 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 series will accrue solely to it.

The Manager calculates NAV of each fund and each of its ETF Series at the Valuation Time on each Valuation Day. The NAV per unit of an ETF Series of a fund so determined will remain in effect until the next Valuation Day. Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of an ETF Series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' website at [www.ci.com](http://www.ci.com).

## Purchases, Switches and Redemptions

### Mutual Fund Series units

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You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change units of one Mutual Fund Series to another Mutual Fund Series of the same fund through a qualified representative. "Transferring", which involves moving money from one investment to another, is also known as "switching". You can sell your fund investment either through your representative or by contacting the Manager directly. Selling your investment is also known as "redeeming".

The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of each fund and each of its Mutual Fund Series the Valuation Time on each Valuation Day.

### ETF Series units

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ETF Series units are issued directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on a Trading Day. From time-to-time and as may be agreed between a fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a "Basket of Securities") as payment for the ETF Series units. See "Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units – Issuance of ETF Series units".

The ETF Series units of the applicable funds, other than the Unhedged Common Units of CI Auspice Broad Commodity Fund, are currently listed on the TSX and investors can buy or sell such ETF Series units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

The Unhedged Common Units of CI Auspice Broad Commodity Fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Unhedged Common Units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

### About different types of units

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Each fund offers one or more series of units, and can issue as many units of a series as it chooses, including fractions. You will find a list of all of the funds and the series of units they offer on the front cover of this simplified prospectus.

Each series of units offered by a fund is different from other series offered by that fund. These differences are summarized below.

Series	Features
<b><i>Generally available in respect of the specified funds</i></b>	

Series	Features
Series A units	Series A units are available to all investors and are offered for purchase in Canadian dollars only.
Series AH units	Series AH units are similar to Series A units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series AH units are available for purchase in U.S. dollars only.
ETF C\$ Series units	ETF C\$ Series units are currently listed on the TSX and investors can buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. ETF C\$ Series units are available for purchase in Canadian dollars only.
ETF US\$ Hedged Series units	ETF US\$ Hedged Series units are currently listed on the TSX and investors can buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. ETF US\$ Hedged Series units are intended for investors who wish to purchase and redeem units in U.S. dollars and hedge against currency fluctuations between the Canadian dollar and U.S. dollar. ETF US\$ Hedged Series units are available for purchase in U.S. dollars only.
Series P units	Series P units are available to all investors and are offered for purchase in Canadian dollars only. No management fees are charged to the funds with respect to Series P units; each investor will be charged a management fee directly by the Manager and payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).
Series PH units	Series PH units are similar to Series P units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series PH units are available for purchase in U.S. dollars only.
Hedged Common Units	Hedged Common Units are currently listed on the TSX and investors can buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Hedged Common Units are intended for investors who wish to hedge against currency fluctuations. Hedged Common Units are available for purchase in Canadian dollars only.
Unhedged Common Units	The Unhedged Common Units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Unhedged Common Units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Series	Features
	<p>Unhedged Common Units are intended for investors who do not wish to hedge against currency fluctuations.</p> <p>Unhedged Common Units will be available for purchase in Canadian dollars only.</p>
<b>Available to fee-based accounts</b>	
Series F units	<p>Series F units are generally only available to investors who have a fee-based account with their representative's firm or an account with a discount broker (or other dealer who does not make a suitability determination) and are offered for purchase in Canadian dollars only. These investors pay their representative's firm an investment advisory fee directly, and since the Manager pays no commissions or trailing commissions to their representative's firm, the Manager charges a lower management fee to a fund in respect of these series than the Manager may charge the fund for its other series of units. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Availability of Series F units through your representative's firm is subject to the Manager's terms and conditions.</p>
Series FH units	<p>Series FH units are similar to Series F units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series FH units are available for purchase in U.S. dollars only.</p>
<b>Available to institutional investors</b>	
Series I units	<p>Series I units are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. Series I units are offered for purchase in Canadian dollars only. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager. The minimum initial investment for Series I units is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the funds with respect to Series I units; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Series I units are also available to the Manager's directors and employees, as well as to those of its affiliates.</p>
Series IH units	<p>Series IH units are similar to Series I units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series IH units are available for purchase in U.S. dollars only.</p>
<b>Available only to certain investors</b>	

Series	Features
Series Y units	<p>Series Y units are similar to Series F units, but have a lower management fee and are available only to certain investors in connection with the reorganization of the fund.</p> <p>Series Y units are available for purchase in Canadian dollars only.</p>
Series YH units	<p>Series YH units are similar to Series Y units and are available only to certain investors in connection with the reorganization of the fund. Series YH units are intended for investors who wish to purchase, transfer or redeem units of the fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar.</p> <p>Series YH units are available for purchase in U.S. dollars only.</p>

## How to buy the funds

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### ***Purchasing Mutual Fund Series units***

You can invest in any Mutual Fund Series units of the funds by completing a purchase application, which you can get from your representative.

The minimum initial investment for Series A, AH, F, FH, P and PH units of each fund is \$500. The minimum for each subsequent investment is \$25.

The minimum initial investment for Series I and IH units is determined by the Manager when you enter into a Series I or IH Account Agreement with the Manager.

These amounts are determined from time to time by the Manager, in the Manager's sole discretion. They may also be waived by the Manager and are subject to change without prior notice.

Your representative's firm or the Manager will send you a confirmation once the Manager has processed your order. If you buy through the pre-authorized chequing plan described in the section entitled "*Optional Services – Pre-Authorized chequing Plan for Mutual Fund Series units*", the Manager will send you a confirmation only for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of units you bought, the purchase price and the trade date. The Manager does not issue certificates of ownership for the funds.

The Manager may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If the Manager accepts your order but does not receive payment by the next business day or if payment is returned, it will redeem your Mutual Fund Series units. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that the Manager receives all necessary documents and/or instructions. If the Manager receives a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, the Manager may invest your money in Series A units of CI US Money Market Fund or CI Money Market Fund, as applicable, under the initial sales charge option at 0% sales charge. An investment in CI US Money Market Fund or CI Money Market Fund, as applicable, will earn you daily interest until the Manager receives complete instructions regarding the mutual fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date. For more information regarding CI US Money Market Fund or CI Money Market



Fund, please see the simplified prospectus and fund facts of these funds which can be found on the Manager's website at [www.ci.com](http://www.ci.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).

From time to time, the Manager may close certain funds to new purchasers. Where a fund is closed to new purchasers, the Manager may still permit new investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with the Manager to purchase units of the fund.

***Purchasing ETF Series units***

The ETF Series units of the funds that offer ETF Series, other than the Unhedged Common Units of CI Auspice Broad Commodity Fund, are currently listed on the TSX and investors can buy or sell such ETF Series units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

The Unhedged Common Units of CI Auspice Broad Commodity Fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Unhedged Common Units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

ETF Series units of each applicable fund will be offered for sale on a continuous basis by this prospectus, and there is no maximum number of such units that may be issued. Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

From time to time as may be agreed to by a fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept constituent securities of the fund as payment for ETF Series units from prospective purchasers.

Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

<b>Fund</b>	<b>Series</b>	<b>Ticker Symbol</b>
CI Alternative Diversified Opportunities Fund	ETF C\$ Series	CMDO
	ETF US\$ Hedged Series	CMDO.U
CI Alternative Investment Grade Credit Fund	ETF C\$ Series	CRED
	ETF US\$ Hedged Series	CRED.U
CI Alternative North American Opportunities Fund	ETF C\$ Series	CNAO
	ETF US\$ Hedged Series	CNAO.U
CI Auspice Broad Commodity Fund	Hedged Common Unit	CCOM
	Unhedged Common Unit	CCOM.B
CI Marret Alternative Absolute Return Bond Fund	ETF C\$ Series	CMAR
	ETF US\$ Hedged Series	CMAR.U
CI Marret Alternative Enhanced Yield Fund	ETF C\$ Series	CMEY
	ETF US\$ Hedged Series	CMEY.U
CI Munro Alternative Global Growth Fund	ETF C\$ Series	CMAG
	ETF US\$ Hedged Series	CMAG.U































































Provided that appropriate designations are made by the funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund’s income under the Income Tax Act. To the extent that the funds so designate in accordance with the Income Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will generally be realized on capital account.

To the extent that distributions (including management fee distributions) to a unitholder by a fund in any year exceed that unitholder’s share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero. In certain circumstances, a fund is permitted to elect to treat distributions to unitholders that exceed the fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a transfer to another fund. Currently, one-half of a capital gain (or capital loss) is included in determining a unitholder’s taxable capital gain (or allowable capital loss). For capital gains realized on or after June 25, 2024, Tax Proposals in the Federal Budget released on April 16, 2024 (the “*Capital Gains Amendments*”) would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts (including the funds), and from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust (including a fund), in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Legislation to implement the Capital Gains Amendments has not been released. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

When a unitholder redeems units of a fund for cash or exchanges units for a Basket of Securities and/or cash, the fund may allocate and designate as payable capital gains to the unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated will be restricted by the ATR Rule in the manner described under the heading “*Types of Risk – Tax risk*” in Part B of the simplified prospectus, and must be included in the calculation of the unitholder’s income in the manner described above. Subject to the application of the ATR Rule, the amount of the allocated capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining the unitholder’s proceeds of disposition.

A change between Series A, F, I, P or Y units to or from Series AH, FH, IH, PH or YH units of the same fund is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming unitholder. Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay

any fees or charges, such as a reclassification fee. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

Unitholders must compute proceeds of disposition and adjusted cost base in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, and therefore may realize a capital gain (or capital loss) on a disposition or deemed disposition of units of a fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the units are held by the unitholder. Subject to the Capital Gains Amendments (discussed above), one-half of a capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss).

In certain situations where a unitholder disposes of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same fund (which are considered to be "*substituted property*") within 30 days before or after the unitholder disposed of the unitholder's units. In these circumstances, the unitholder's capital loss may be deemed to be a "*superficial loss*" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Taxable dividends from Canadian corporations and capital gains distributed to or realized by a unitholder may give rise to a liability for alternative minimum tax under the Income Tax Act.

The fees a unitholder pays for Series F, FH, I, IH, P and PH units consist of investment advisory fees that the unitholder pays to his or her representative's firm and/or management fees that he or she pays to the Manager. To the extent that such fees are collected by the redemption of units, the unitholder will realize gains or losses. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to the unitholder and the type of investment held. Generally, fees paid by a unitholder to his or her representative's firm in respect of Series F, FH, I, IH, P and PH units of a fund should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to the unitholder regarding the purchase and sale of specific securities (including units of the fund) by the unitholder directly.

The Manager will issue a tax slip to you each year for the fund(s) that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a fund include foreign income, you may qualify for foreign tax credits to the extent permitted by the Income Tax Act.

### ***Buying Units Close to the Year-End***

The NAV per unit of a fund will, in part, reflect any income and gains of a fund that have been earned or been realized, but have not been made payable at the time units were acquired. Accordingly, a unitholder who acquires units, including on a reinvestment of distributions, may become taxable on the unitholder's share of such income and gains of the fund. In particular, an investor who acquires units at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units. See "*Specific Information About Each of the Mutual Funds Described in This Document – Distributions*" in Part B of the simplified prospectus for the distribution policy of the fund.

### ***Portfolio Turnover Rate***

A fund's portfolio turnover rate indicates how actively its portfolio advisers manage the portfolio securities. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of its securities in its portfolio one time in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in a year and the greater the likelihood you will realize a taxable distribution from the fund in that year. A higher portfolio turnover rate should not be considered as indicative of a fund's historical or future performance.

### **Calculating Your Capital Gain or Loss**

Your capital gain or loss for tax purposes is the difference between the amount you receive as proceeds of redemption when you sell or transfer your units (after deducting any redemption fees or other charges) and the adjusted cost base of those units.

In respect of Mutual Fund Series units of the funds, a change of a series of units of a fund into a different series of units of the same fund will not result in a disposition for tax purposes, other than a change of Series A, F, I, P or Y units to or from Series AH, FH, IH, PH or YH units of the same fund. A change between these sets of series is processed as a redemption of units followed by a purchase of units. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain. Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund, unless units are redeemed to pay any fees or charges, such as a reclassification fee.

In general, the adjusted cost base of each of your units of a particular series of a fund at any time equals:

- your initial investment for all your units of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your units of that series of the fund (including any sales charges paid), **plus**
- reinvested distributions (including returns of capital and management fee distributions) in additional units of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of units of that series of the fund, **minus**
- the adjusted cost base of any units of that series of the fund previously redeemed, **all divided by**
- the number of units of that series of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested units in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

### **Tax Information Reporting**

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The funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively "*FATCA*") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, "*CRS*"). Generally, unitholders (or in the case of certain unitholders that are entities, the "*controlling persons*" thereof) will be required by law to provide their representative or representative's firm with information related to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Specified Person (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the funds will generally be reported to the CRA unless the units are held within a registered plan (other than, for the purposes of the due diligence and reporting obligations under CRS, an FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "*IRS*") and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS. Based on the current administrative position of the CRA and certain Tax Proposals, FHSAs are currently not required to be reported to the CRA under CRS.



You must provide the Manager all required documents including a valid self-certification from a FACTA or CRS perspective or a valid taxpayer identification number at the time of your sell order. Your sell order will not be submitted until all such documents are received in good order. Any penalties that a fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

## **What are Your Legal Rights?**

### **Mutual Fund Series units**

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Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

### **ETF Series units**

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Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained an exemption from the requirement in securities legislation to include an underwriter's certificate in the simplified prospectus. As such, purchasers of ETF Series units will not be able to rely on the inclusion of an underwriter's certificate in the simplified prospectus or any amendment for the statutory rights and remedies that would otherwise be available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

## Additional Information

### Price Range and Trading Volume of ETF Series units of the Funds

The following table sets forth the market price range and trading volume of the ETF Series of the funds. The greatest volume of trading of the ETF Series of the funds generally occurs on the TSX.

	CI Alternative Diversified Opportunities Fund (ETF C\$ Series Units)			CI Alternative Diversified Opportunities Fund (ETF US\$ Hedged Series Units)		
	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	19.79	19.54	1,178,742	19.80	19.56	264,939
May	19.73	19.16	855,526	19.76	19.26	52,457
June	19.37	19.14	1,797,738	19.44	19.22	71,595
July	19.29	18.95	896,664	19.36	19.06	51,074
August	19.15	18.79	1,358,370	19.17	18.86	45,918
September	18.96	18.42	1,297,382	19.06	18.43	135,166
October	18.59	18.18	2,448,275	18.66	18.35	95,869
November	19.03	18.45	1,289,878	19.11	18.64	862,911
December	19.43	19.00	1,033,542	19.62	19.12	112,304
<b>2024</b>						
January	19.44	19.05	913,673	19.55	19.22	51,678
February	19.37	19.00	884,067	19.45	19.09	172,972
March	19.28	19.00	618,913	19.46	19.18	113,193

	CI Alternative Investment Grade Credit Fund (ETF C\$ Series Units)			CI Alternative Investment Grade Credit Fund (ETF US\$ Hedged Series Units)		
	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	18.77	18.69	140,049	18.85	18.83	5,267
May	18.79	18.69	70,371	18.85	18.81	12,319
June	18.81	18.72	84,014	18.95	18.90	22,702
July	18.90	18.76	303,112	18.98	18.97	10,873

**CI Alternative Investment Grade Credit  
Fund  
(ETF C\$ Series Units)**

**CI Alternative Investment Grade Credit  
Fund  
(ETF US\$ Hedged Series Units)**

	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
August	18.91	18.80	68,187	19.01	18.94	2,417
September	18.91	18.78	666,923	18.99	18.98	2,853
October	18.85	18.75	225,768	18.93	18.93	211
November	19.02	18.80	6,397,107	19.01	18.95	15,049
December	19.23	19.00	2,976,245	19.28	19.23	17,753
<b>2024</b>						
January	19.35	19.17	1,122,115	19.45	19.34	7,114
February	19.52	19.39	90,040	19.59	19.59	3,420
March	19.60	19.51	619,910	19.75	19.75	1,060

**CI Alternative North American  
Opportunities Fund  
(ETF C\$ Series Units)**

**CI Alternative North American  
Opportunities Fund  
(ETF US\$ Hedged Series Units)**

	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	20.05	19.92	11,415	20.44	20.03	0
May	21.07	19.98	28,430	21.33	20.35	7,200
June	21.64	20.96	7,802	21.55	21.52	500
July	22.09	21.49	23,001	22.35	21.78	283,819
August	22.13	21.71	72,815	22.47	22.03	337,582
September	22.15	21.14	40,019	22.52	21.53	85,164
October	21.99	21.10	24,133	22.32	21.41	71,336
November	23.37	23.05	20,216	23.62	22.12	695,924
December	23.70	23.21	66,784	24.08	23.52	86,681
<b>2024</b>						
January	24.55	23.12	63,328	24.70	23.44	158,194
February	25.46	24.54	215,592	25.73	24.87	152,780
March	25.73	25.32	144,269	26.17	25.74	247,853

**CI Auspice Broad Commodity Fund  
(Hedged Common Units)**

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	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b>2023</b>			
April	21.04	20.57	465,311
May	21.15	20.41	241,869
June	20.70	20.05	701,765
July	20.60	19.94	529,286
August	20.41	19.89	688,733
September	20.82	20.35	1,296,374
October	20.47	19.87	814,405
November	20.20	19.65	757,384
December	19.75	19.01	758,988
<b>2024</b>			
January	19.11	18.89	389,333
February	19.15	18.96	419,918
March	19.62	19.16	788,265

**CI Marret Alternative Absolute Return  
Bond Fund  
(ETF C\$ Series Units)**

**CI Marret Alternative Absolute Return  
Bond Fund  
(ETF US\$ Hedged Series Units)**

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	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	18.82	18.44	126,928	18.58	18.58	2,403
May	18.72	18.06	98,647	18.43	18.32	4,341
June	18.29	18.01	151,520	18.35	18.14	36,597
July	18.11	17.76	118,756	18.09	17.98	701
August	17.93	17.51	379,894	17.91	17.82	1,220
September	17.72	17.16	165,780	17.81	17.40	10,061
October	17.30	16.87	331,626	17.50	17.09	0
November	17.70	17.17	301,726	17.74	17.61	702
December	18.31	17.78	213,935	18.40	18.34	787















### Certificate of the Funds, the Manager and the Promoter

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: May 8, 2024

*"Darie Urbanky"*

Darie Urbanky  
President,  
acting as Chief Executive Officer  
CI Global Asset Management

*"Yvette Zhang"*

Yvette Zhang  
Chief Financial Officer  
CI Global Asset Management

On behalf of the Board of Directors of CI Global Asset Management  
as manager, promoter and/or trustee

*"Darie Urbanky"*

Darie Urbanky  
Director

*"Yvette Zhang"*

Yvette Zhang  
Director

*"Elsa Li"*

Elsa Li  
Director

On behalf of CI Global Asset Management,  
as promoter

*"Darie Urbanky"*

Darie Urbanky  
President, acting as Chief Executive Officer

*CI Global Asset Management is a registered business of CI Investments Inc.*

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