

ANNUAL  
FINANCIAL  
STATEMENTS  
2023

MARCH 31, 2023

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# Independent auditor's report

To the Unitholders of

CI Canadian All Cap Equity Income Fund  
CI Canadian Small/Mid Cap Equity Income Fund  
CI Global Infrastructure Fund  
CI North American Dividend Fund  
CI U.S. Equity Fund  
CI Global REIT Fund  
CI Precious Metals Fund  
CI U.S. Equity & Income Fund  
CI Canadian Equity Income Private Trust  
CI International Equity Income Private Trust  
CI U.S. Equity Private Trust  
CI Energy Private Trust  
CI Global Infrastructure Private Trust  
CI Global Real Estate Private Trust  
CI Precious Metals Private Trust  
CI Canadian Core Fixed Income Private Trust  
CI Global High Yield Fixed Income Private Trust  
CI Global Investment Grade Fund  
CI Real Long Term Income Trust  
CI Real Mid Term Income Trust  
CI Real Short Term Income Trust  
[collectively, the "Funds"]

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2023 and 2022 [as applicable], and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2023 and 2022 [as applicable], and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

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



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## **Other information**

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Canada  
June 22, 2023

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants



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# CI Canadian All Cap Equity Income Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,755,884	556,399
Investments pledged as collateral	-	-
Cash	743	147
Unrealized gain on futures and foreign currency forward contracts	1,046	2,272
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	25
Cash collateral on deposit for short sale	-	-
Dividends receivable	2,080	440
Interest receivable	8	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,984	279
Receivable for unit subscriptions	379	184
Other assets	-	-
	1,765,126	559,746
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,474	714
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,272	-
Payable for unit redemptions	3,653	1,342
Distributions payable to holders of redeemable units	-	-
Management fees payable	75	-
Administration fees payable	8	-
Accounts payable and accrued liabilities	-	-
	10,482	2,056
<b>Net assets attributable to holders of redeemable units</b>	<b>1,754,644</b>	<b>557,690</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	949,739	194,841	3.99	4.63	238,225,328	42,093,361
Series B	10,685	5,605	3.87	4.51	2,762,887	1,241,636
Series E	518	124	9.82	11.39	52,782	10,912
Series EF	3	1	9.81	11.39	267	127
Series F	344,466	71,849	4.93	5.62	69,936,402	12,782,777
Series I	228,195	16,225	5.94	6.66	38,428,072	2,435,482
Series O	1,229	1,065	9.84	11.43	124,876	93,156
Series P	4,196	325	5.46	6.14	767,865	52,930
Series W	3	1	9.14	10.63	295	139
Series X	215,610	267,654	4.76	5.46	45,314,758	49,043,246

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

# CI Canadian All Cap Equity Income Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	22,172	6,723
Interest for distribution purposes	469	45
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	571
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(119,545)	82,198
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(63,561)	(41,519)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(160,465)</b>	<b>48,018</b>
Other income		
Foreign exchange gain (loss) on cash	12	(65)
Commitment fee income	-	-
Securities lending revenue (Note 6)	36	36
Fees rebate	341	86
Other income	-	-
<b>Total other income</b>	<b>389</b>	<b>57</b>
<b>Total income</b>	<b>(160,076)</b>	<b>48,075</b>
<b>Expenses</b>		
Management fees (Note 5)	26,400	8,893
Administration fees (Note 5)	2,883	1,122
Commissions and other portfolio transaction costs	1,506	342
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	114	1
Withholding taxes	564	183
Harmonized sales tax	2,918	976
Other expenses	-	-
<b>Total expenses</b>	<b>34,386</b>	<b>11,518</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(194,462)</b>	<b>36,557</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	(91,876)	10,510	(0.37)	0.26	250,384,694	41,365,592
Series B	(2,112)	1,142	(0.47)	0.59	4,492,877	1,919,489
Series E	(33)	6	(0.76)	0.65	43,425	9,204
Series EF	-	-	(0.72)	0.70	254	119
Series F	(26,540)	4,870	(0.36)	0.38	73,412,380	12,672,536
Series I	(51,834)	1,891	(1.16)	0.66	44,524,284	2,827,357
Series O	(90)	78	(0.73)	0.89	123,421	87,910
Series P	(331)	33	(0.39)	0.64	841,036	50,817
Series W	-	-	(0.57)	0.78	278	129
Series X	(21,646)	18,027	(0.46)	0.37	47,183,162	49,242,758

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

# CI Canadian All Cap Equity Income Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series B		Series E	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	194,841	199,307	5,605	15,530	124	117
Increase (decrease) in net assets attributable to holders of redeemable units	(91,876)	10,510	(2,112)	1,142	(33)	6
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	(1,006)	(22,346)	(18)	(846)	-	(12)
Return of capital	(60,490)	-	(1,066)	-	(26)	-
<b>Total distributions to holders of redeemable units</b>	(61,496)	(22,346)	(1,084)	(846)	(26)	(12)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	15,392	19,294	32	582	146	18
Reinvestment of distributions to holders of redeemable units	49,816	16,883	1,013	782	26	12
Acquisition of assets from terminated funds	1,111,810	-	21,989	-	329	-
Redemption of redeemable units	(268,748)	(28,807)	(14,758)	(11,585)	(48)	(17)
<b>Net increase (decrease) from redeemable unit transactions</b>	908,270	7,370	8,276	(10,221)	453	13
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	754,898	(4,466)	5,080	(9,925)	394	7
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	949,739	194,841	10,685	5,605	518	124

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1	1	71,849	73,352	16,225	19,573
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(26,540)	4,870	(51,834)	1,891
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	(326)	(8,051)	(215)	(1,928)
Return of capital	-	-	(19,578)	-	(12,937)	-
<b>Total distributions to holders of redeemable units</b>	-	-	(19,904)	(8,051)	(13,152)	(1,928)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	-	75,744	8,085	8,469	4,339
Reinvestment of distributions to holders of redeemable units	-	-	12,563	4,541	13,106	1,866
Acquisition of assets from terminated funds	2	-	311,711	-	593,228	-
Redemption of redeemable units	-	-	(80,957)	(10,948)	(337,847)	(9,516)
<b>Net increase (decrease) from redeemable unit transactions</b>	2	-	319,061	1,678	276,956	(3,311)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2	-	272,617	(1,503)	211,970	(3,348)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	3	1	344,466	71,849	228,195	16,225

	Series O		Series P		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,065	1,041	325	343	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(90)	78	(331)	33	-	-
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	(2)	(138)	(4)	(31)	-	-
Return of capital	(100)	-	(224)	-	-	-
<b>Total distributions to holders of redeemable units</b>	(102)	(138)	(228)	(31)	-	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	66	41	15	118	-	-
Reinvestment of distributions to holders of redeemable units	64	68	213	30	-	-
Acquisition of assets from terminated funds	323	-	5,266	-	2	-
Redemption of redeemable units	(97)	(25)	(1,064)	(168)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	356	84	4,430	(20)	2	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	164	24	3,871	(18)	2	-
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1,229	1,065	4,196	325	3	1

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



# CI Canadian All Cap Equity Income Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	Series X		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	267,654	285,849	557,690	595,114
Increase (decrease) in net assets attributable to holders of redeemable units	(21,646)	18,027	(194,462)	36,557
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	-	-
From net realized gains	(203)	(30,468)	(1,774)	(63,820)
Return of capital	(12,213)	-	(106,634)	-
<b>Total distributions to holders of redeemable units</b>	(12,416)	(30,468)	(108,408)	(63,820)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	99,864	32,477
Reinvestment of distributions to holders of redeemable units	8,542	20,368	85,343	44,550
Acquisition of assets from terminated funds	-	-	2,044,660	-
Redemption of redeemable units	(26,524)	(26,122)	(730,043)	(87,188)
<b>Net increase (decrease) from redeemable unit transactions</b>	(17,982)	(5,754)	1,499,824	(10,161)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(52,044)	(18,195)	1,196,954	(37,424)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	215,610	267,654	1,754,644	557,690

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

# CI Canadian All Cap Equity Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(194,462)	36,557
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	119,545	(82,198)
Unrealized foreign exchange (gain) loss on cash	20	(2)
Commissions and other portfolio transaction costs	1,506	342
Change in unrealized (appreciation) depreciation in value of investments and derivatives	63,561	41,519
Proceeds from sale and maturity of investments and derivatives	1,720,086	551,045
Purchase of investments and derivatives	(1,063,574)	(474,314)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1,640)	(4)
(Increase) decrease in interest receivable	(8)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	75	-
Increase (decrease) in administration fees payable	8	-
Change in other accounts receivable and payable	23	(4)
<b>Net cash from (used in) operating activities</b>	<b>645,140</b>	<b>72,941</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(23,064)	(19,270)
Proceeds from issuance of redeemable units	12,871	17,756
Amounts paid on redemption of redeemable units	(640,932)	(71,748)
Acquisition of assets from terminated funds	6,601	-
<b>Net cash from (used in) financing activities</b>	<b>(644,524)</b>	<b>(73,262)</b>
Unrealized foreign exchange gain (loss) on cash	(20)	2
Net increase (decrease) in cash	616	(321)
Cash (bank overdraft), beginning of period/year	147	466
<b>Cash (bank overdraft), end of period/year</b>	<b>743</b>	<b>147</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	19,968	6,353
Interest received, net of withholding tax*	461	45
Dividends paid*	-	-
Interest paid*	(114)	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FINANCIALS</b>			
	500,000	Brookfield Asset Management Ltd., Class A	21,811,172	22,135,000	
	1,690,000	Brookfield Corp.	85,175,111	74,410,700	
	2,515,000	Element Fleet Management Corp.	29,990,694	44,641,250	
USD	600,000	KKR & Co., Inc.	39,773,586	42,588,468	
USD	84,000	Mastercard Inc., Class A	37,749,096	41,256,484	
	620,000	Nuvei Corp.	41,726,039	36,505,600	
	169,000	Royal Bank of Canada	21,580,139	21,843,250	
USD	100,000	S&P Global Inc.	48,717,809	46,595,665	
	349,000	Sun Life Financial Inc.	21,396,044	22,035,860	
	1,000,000	Trisura Group Ltd.	29,535,322	33,090,000	
			<b>377,455,012</b>	<b>385,102,277</b>	<b>21.95</b>
		<b>INFORMATION TECHNOLOGY</b>			
USD	100,000	Adobe Inc.	53,280,324	52,082,756	
	382,000	CGI Inc.	39,131,137	49,755,500	
	264,000	Kinaxis Inc.	39,820,459	48,987,840	
	1,180,000	Lightspeed Commerce Inc.	37,084,032	24,249,000	
USD	144,000	Microsoft Corp.	49,211,029	56,107,793	
	950,000	Open Text Corp.	40,396,052	49,523,500	
USD	190,000	Salesforce Inc.	49,975,362	51,300,507	
	605,000	Shopify Inc., Class A	46,316,773	39,204,000	
			<b>355,215,168</b>	<b>371,210,896</b>	<b>21.15</b>
		<b>INDUSTRIALS</b>			
	220,000	Boyd Group Services Inc.	38,008,900	47,528,800	
	385,000	Canadian Pacific Railway Ltd.	36,233,553	40,066,950	
	356,000	Cargojet Inc.	44,264,276	39,192,040	
	1,090,000	GFL Environmental Inc.	44,778,932	50,794,000	
	260,000	WSP Global Inc.	41,827,828	46,027,800	
			<b>205,113,489</b>	<b>223,609,590</b>	<b>12.74</b>
		<b>COMMUNICATION SERVICES</b>			
USD	520,000	Alphabet Inc., Class C	76,420,006	73,089,120	
USD	255,000	Meta Platforms Inc., Class A	68,767,949	73,041,412	
			<b>145,187,955</b>	<b>146,130,532</b>	<b>8.33</b>
		<b>CONSUMER DISCRETIONARY</b>			
USD	540,000	Amazon.com Inc.	98,435,373	75,382,075	
	660,000	Aritzia Inc.	27,471,928	28,624,200	
USD	155,000	Etsy Inc.	22,675,996	23,321,687	
			<b>148,583,297</b>	<b>127,327,962</b>	<b>7.26</b>
		<b>ENERGY</b>			
	485,000	Canadian Natural Resources Ltd.	38,377,998	36,273,150	
	935,000	Enbridge Inc.	50,063,676	48,180,550	
	785,000	TC Energy Corp.	48,792,152	41,267,450	
			<b>137,233,826</b>	<b>125,721,150</b>	<b>7.16</b>
		<b>HEALTH CARE</b>			
USD	135,000	Charles River Laboratories International Inc.	43,336,720	36,822,563	
USD	430,000	Edwards Lifesciences Corp.	61,438,971	48,078,126	
USD	105,000	Stryker Corp.	34,641,855	40,510,334	
			<b>139,417,546</b>	<b>125,411,023</b>	<b>7.15</b>
		<b>CONSUMER STAPLES</b>			
	595,000	Alimentation Couche-Tard Inc.	30,905,163	40,430,250	
	760,000	Empire Co., Ltd., Class A	26,810,903	27,534,800	
	1,110,000	Jamieson Wellness Inc.	39,839,101	37,173,900	
			<b>97,555,167</b>	<b>105,138,950</b>	<b>5.99</b>
		<b>UTILITIES</b>			
	900,000	Brookfield Infrastructure Partners LP	43,498,886	41,103,000	
	785,000	Brookfield Renewable Partners LP	30,179,341	33,441,000	
			<b>73,678,227</b>	<b>74,544,000</b>	<b>4.25</b>

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

# CI Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>REAL ESTATE</b>				
327,000	Colliers International Group Inc.	48,381,418	46,640,010	
2,390,000	Tricon Residential Inc.	28,132,643	25,047,200	
		<b>76,514,061</b>	<b>71,687,210</b>	<b>4.09</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>1,755,953,748</b>	<b>1,755,883,590</b>	<b>100.07</b>
Commissions and other portfolio transaction costs		(373,364)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>1,755,580,384</b>	<b>1,755,883,590</b>	<b>100.07</b>
Foreign Currency Forward Contract(s)			(3,427,696)	(0.20)
<b>Total Investment Portfolio</b>		<b>1,755,580,384</b>	<b>1,752,455,894</b>	<b>99.87</b>
Other Net Assets (Liabilities)			2,187,698	0.13
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>1,754,643,592</b>	<b>100.00</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	25,163,484	USD	18,586,062	1.35	50,856
Bank of Montreal	A-1	April 18, 2023	USD	8,330,914	CAD	11,153,095	0.75	103,251
Bank of Montreal	A-1	May 15, 2023	CAD	33,564,365	USD	25,002,600	1.34	(202,722)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	35,263	USD	25,949	1.36	218
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	30,228,139	USD	22,712,726	1.33	(446,374)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	164,543	USD	121,143	1.36	1,019
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	USD	8,950,425	CAD	12,209,644	0.73	(128,048)
Citigroup Inc.	A-2	April 18, 2023	CAD	15,720,963	USD	11,616,289	1.35	25,570
Citigroup Inc.	A-2	May 15, 2023	CAD	31,130,346	USD	23,151,694	1.34	(137,012)
Citigroup Inc.	A-2	May 15, 2023	USD	6,502,474	CAD	8,939,542	0.73	(157,672)
Citigroup Inc.	A-2	May 15, 2023	USD	7,044,346	CAD	9,687,737	0.73	(174,044)
Citigroup Inc.	A-2	May 15, 2023	USD	8,520,656	CAD	11,724,073	0.73	(216,561)
Citigroup Inc.	A-2	June 14, 2023	CAD	164,589	USD	121,143	1.36	1,066
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	7,487,475	USD	5,604,189	1.34	(84,646)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	14,754,702	USD	11,031,347	1.34	(150,343)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	14,860,116	USD	11,135,280	1.33	(185,359)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	4,857,683	USD	3,573,360	1.36	31,707
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	30,289,009	USD	22,712,726	1.33	(385,504)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	123,410	USD	90,858	1.36	767
HSBC Holdings PLC	A-2	April 18, 2023	CAD	25,150,102	USD	18,586,062	1.35	37,474
HSBC Holdings PLC	A-2	April 18, 2023	CAD	137,856	USD	101,979	1.35	67
HSBC Holdings PLC	A-2	May 15, 2023	CAD	41,631,010	USD	31,062,470	1.34	(320,193)
HSBC Holdings PLC	A-2	May 15, 2023	USD	6,816,524	CAD	9,385,257	0.73	(179,247)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	82,296	USD	60,572	1.36	535
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	5,035,814	USD	3,768,817	1.34	(56,437)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	8,069,471	USD	6,038,514	1.34	(89,489)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	15,510,882	USD	11,616,289	1.34	(184,510)
JPMorgan Chase & Co.	A-2	April 18, 2023	USD	12,496,372	CAD	16,707,574	0.75	176,945
JPMorgan Chase & Co.	A-2	April 18, 2023	USD	12,355,714	CAD	16,524,495	0.75	169,974
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	10,811,456	USD	7,956,000	1.36	66,536
Morgan Stanley	A-2	May 15, 2023	CAD	30,193,389	USD	22,712,726	1.33	(481,124)
Morgan Stanley	A-2	June 14, 2023	CAD	83,405	USD	61,381	1.36	550
Royal Bank of Canada	A-1+	April 18, 2023	CAD	14,755,916	USD	11,031,347	1.34	(149,130)
Royal Bank of Canada	A-1+	April 18, 2023	USD	19,651,000	CAD	26,235,480	0.75	316,042
Royal Bank of Canada	A-1+	May 15, 2023	CAD	4,767,080	USD	3,507,480	1.36	30,077
Royal Bank of Canada	A-1+	May 15, 2023	CAD	1,189,717	USD	875,160	1.36	7,776
Royal Bank of Canada	A-1+	May 15, 2023	CAD	31,160,212	USD	23,151,694	1.35	(107,147)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	82,343	USD	60,572	1.36	582

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

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

# CI Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A-1+	June 14, 2023	USD	13,978,575	CAD	19,055,863	0.73	(187,096)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	15,719,743	USD	11,616,289	1.35	24,351
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	6,291,371	USD	4,709,480	1.34	(71,861)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	13,718,602	USD	10,278,720	1.33	(169,529)
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	33,557,490	USD	25,002,600	1.34	(209,597)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	83,441	USD	61,381	1.36	586
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(3,427,696)</b>

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

# CI Canadian All Cap Equity Income Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,046	(963)	-	83
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,046</b>	<b>(963)</b>	<b>-</b>	<b>83</b>
Derivative liabilities - Foreign currency forward contracts	(4,474)	963	-	(3,511)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(4,474)</b>	<b>963</b>	<b>-</b>	<b>(3,511)</b>

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,272	(528)	-	1,744
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>2,272</b>	<b>(528)</b>	<b>-</b>	<b>1,744</b>
Derivative liabilities - Foreign currency forward contracts	(714)	528	-	(186)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(714)</b>	<b>528</b>	<b>-</b>	<b>(186)</b>

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

# CI Canadian All Cap Equity Income Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	1,479	325
Soft dollar commissions <sup>†</sup>	535	136

### Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	42,093,361	40,624,002	1,241,636	3,231,490	10,912	9,696	127	113
Redeemable units issued	4,059,628	3,704,681	9,540	116,351	14,600	1,614	-	-
Redeemable units issued for reinvested distributions	12,476,589	3,348,725	259,960	158,174	2,676	997	19	14
Redeemable units issued due to acquisition of assets from terminated funds	245,178,196	-	4,972,369	-	29,465	-	121	-
Redeemable units redeemed	(65,582,446)	(5,584,047)	(3,720,618)	(2,264,379)	(4,871)	(1,395)	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>238,225,328</b>	<b>42,093,361</b>	<b>2,762,887</b>	<b>1,241,636</b>	<b>52,782</b>	<b>10,912</b>	<b>267</b>	<b>127</b>

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	12,782,777	12,486,233	2,435,482	2,852,165	93,156	86,164	52,930	54,238
Redeemable units issued	14,495,186	1,287,086	1,385,317	586,477	6,713	3,458	2,722	19,106
Redeemable units issued for reinvested distributions	2,568,163	746,161	2,231,089	259,716	6,460	5,426	39,590	4,486
Redeemable units issued due to acquisition of assets from terminated funds	56,594,399	-	90,853,520	-	28,814	-	875,392	-
Redeemable units redeemed	(16,504,123)	(1,736,703)	(58,477,336)	(1,262,876)	(10,267)	(1,892)	(202,769)	(24,900)
<b>Number of redeemable units at the end of period/year</b>	<b>69,936,402</b>	<b>12,782,777</b>	<b>38,428,072</b>	<b>2,435,482</b>	<b>124,876</b>	<b>93,156</b>	<b>767,865</b>	<b>52,930</b>

	Series W		Series X	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	139	123	49,043,246	49,906,086
Redeemable units issued	-	-	-	-
Redeemable units issued for reinvested distributions	25	16	1,803,353	3,440,928
Redeemable units issued due to acquisition of assets from terminated funds	131	-	-	-
Redeemable units redeemed	-	-	(5,531,841)	(4,303,768)
<b>Number of redeemable units at the end of period/year</b>	<b>295</b>	<b>139</b>	<b>45,314,758</b>	<b>49,043,246</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian All Cap Equity Income Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18*
Series B	2.250	0.18*
Series E	1.900	0.18*
Series EF	0.900	0.18*
Series F	0.950	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18*
Series P	Paid directly by investor	0.12
Series W	Paid directly by investor	0.12*
Series X	1.250	0.18

\*Effective April 9, 2022, the annual administration fee rate was reduced for Series A from 0.20% to 0.18%, for Series B from 0.19% to 0.18%, for Series E from 0.20% to 0.18%, for Series EF from 0.20% to 0.18%, for Series O from 0.20% to 0.18% and for Series W from 0.14% to 0.12%.

### Securities Lending (Note 6)

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

	2023	2022
Loaned	64,069	33,438
Collateral (non-cash)	67,283	34,106

### Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	47	42
Charges	(11)	(6)
Securities lending revenue	36	36
<b>Charges as a % of gross securities lending revenue</b>	<b>23.6</b>	<b>14.3</b>

### Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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



# CI Canadian All Cap Equity Income Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Financials	25.42
Information Technology	18.00
Industrials	14.09
Health Care	8.49
Consumer Discretionary	8.46
Communication Services	8.26
Real Estate	6.33
Consumer Staples	6.16
Energy	4.56
Foreign Currency Forward Contract(s)	0.28
Other Net Assets (Liabilities)	(0.05)
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$175,588,000 (March 31, 2022 - \$55,640,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	662,940	(328,381)	334,559	19.1
<b>Total</b>	<b>662,940</b>	<b>(328,381)</b>	<b>334,559</b>	<b>19.1</b>

### Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	259,811	(146,838)	112,973	20.3
British Pound	2,691	(1,412)	1,279	0.2
<b>Total</b>	<b>262,502</b>	<b>(148,250)</b>	<b>114,252</b>	<b>20.5</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$33,456,000 (March 31, 2022 - \$11,425,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,755,884	-	-	1,755,884
Foreign currency forward contract(s), net	-	(3,428)	-	(3,428)
<b>Total</b>	<b>1,755,884</b>	<b>(3,428)</b>	<b>-</b>	<b>1,752,456</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	556,399	-	-	556,399
Foreign currency forward contract(s), net	-	1,558	-	1,558
<b>Total</b>	<b>556,399</b>	<b>1,558</b>	<b>-</b>	<b>557,957</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI Canadian Small/Mid Cap Equity Income Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,197,678	1,053,880
Investments pledged as collateral	-	-
Cash	1,961	136
Unrealized gain on futures and foreign currency forward contracts	332	2,311
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	97
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,662	1,253
Interest receivable	3	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,073	514
Receivable for unit subscriptions	1,732	1,332
Other assets	-	-
	1,204,442	1,059,523
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,605	483
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	989	2,248
Payable for unit redemptions	2,278	2,051
Distributions payable to holders of redeemable units	-	-
Management fees payable	48	-
Administration fees payable	6	-
Accounts payable and accrued liabilities	-	-
	4,926	4,782
<b>Net assets attributable to holders of redeemable units</b>	<b>1,199,516</b>	<b>1,054,741</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	560,762	511,099	24.86	27.40	22,561,342	18,651,036
Series B	13,747	26,943	24.26	26.84	566,596	1,003,825
Series E	12,274	3,659	11.18	12.31	1,098,184	297,302
Series EF	661	613	11.17	12.30	59,190	49,845
Series F	380,038	385,714	32.31	35.09	11,761,469	10,990,778
Series I	212,392	110,996	39.39	42.13	5,392,211	2,634,488
Series O	9,884	3,563	11.21	12.33	881,937	288,942
Series P	9,703	12,152	35.70	38.31	271,759	317,211
Series W	55	2	10.88	11.98	5,015	130

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

# CI Canadian Small/Mid Cap Equity Income Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	15,892	9,011
Interest for distribution purposes	143	280
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	895
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	73,093	83,183
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(153,493)	(24,796)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(64,365)</b>	<b>68,573</b>
Other income		
Foreign exchange gain (loss) on cash	(31)	32
Commitment fee income	-	-
Securities lending revenue (Note 6)	73	74
Fees rebate	362	324
Other income	-	-
<b>Total other income</b>	<b>404</b>	<b>430</b>
<b>Total income</b>	<b>(63,961)</b>	<b>69,003</b>
<b>Expenses</b>		
Management fees (Note 5)	16,318	15,887
Administration fees (Note 5)	2,033	1,994
Commissions and other portfolio transaction costs	466	193
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	68	1
Withholding taxes	782	304
Harmonized sales tax	1,842	1,842
Other expenses	-	-
<b>Total expenses</b>	<b>21,510</b>	<b>20,222</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(85,471)</b>	<b>48,781</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	(43,003)	20,009	(1.82)	1.06	23,590,249
Series B	(1,886)	3,438	(2.29)	2.28	823,893	1,511,503
Series E	(633)	117	(0.56)	0.41	1,127,510	286,396
Series EF	(40)	40	(0.66)	0.76	60,011	53,007
Series F	(24,545)	17,839	(2.08)	1.67	11,796,794	10,683,103
Series I	(14,392)	6,419	(2.42)	2.48	5,941,735	2,582,293
Series O	(357)	217	(0.39)	0.73	925,092	296,844
Series P	(621)	703	(2.02)	2.21	307,488	318,829
Series W	6	(1)	1.19	(6.02)	5,260	226

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

# CI Canadian Small/Mid Cap Equity Income Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series B		Series E	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	511,099	514,894	26,943	60,858	3,659	3,284
Increase (decrease) in net assets attributable to holders of redeemable units	(43,003)	20,009	(1,886)	3,438	(633)	117
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	(1,955)	-	(65)	-	(46)	-
Return of capital	(12,577)	(11,441)	(421)	(893)	(296)	(79)
<b>Total distributions to holders of redeemable units</b>	<b>(14,532)</b>	<b>(11,441)</b>	<b>(486)</b>	<b>(893)</b>	<b>(342)</b>	<b>(79)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	41,042	59,472	185	2,377	345	470
Reinvestment of distributions to holders of redeemable units	13,244	10,247	474	858	319	79
Acquisition of assets from terminated funds	191,085	-	-	-	10,595	-
Redemption of redeemable units	(138,173)	(82,082)	(11,483)	(39,695)	(1,669)	(212)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>107,198</b>	<b>(12,363)</b>	<b>(10,824)</b>	<b>(36,460)</b>	<b>9,590</b>	<b>337</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>49,663</b>	<b>(3,795)</b>	<b>(13,196)</b>	<b>(33,915)</b>	<b>8,615</b>	<b>375</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>560,762</b>	<b>511,099</b>	<b>13,747</b>	<b>26,943</b>	<b>12,274</b>	<b>3,659</b>

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	613	701	385,714	359,128	110,996	101,093
Increase (decrease) in net assets attributable to holders of redeemable units	(40)	40	(24,545)	17,839	(14,392)	6,419
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	(3)	-	(1,052)	-	(568)	-
Return of capital	(21)	(21)	(6,767)	(6,410)	(3,652)	(1,549)
<b>Total distributions to holders of redeemable units</b>	<b>(24)</b>	<b>(21)</b>	<b>(7,819)</b>	<b>(6,410)</b>	<b>(4,220)</b>	<b>(1,549)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	139	6	68,676	62,610	60,713	18,507
Reinvestment of distributions to holders of redeemable units	8	9	5,435	4,317	4,165	1,503
Acquisition of assets from terminated funds	28	-	5,544	-	225,825	-
Redemption of redeemable units	(63)	(122)	(52,967)	(51,770)	(170,695)	(14,977)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>112</b>	<b>(107)</b>	<b>26,688</b>	<b>15,157</b>	<b>120,008</b>	<b>5,033</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>48</b>	<b>(88)</b>	<b>(5,676)</b>	<b>26,586</b>	<b>101,396</b>	<b>9,903</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>661</b>	<b>613</b>	<b>380,038</b>	<b>385,714</b>	<b>212,392</b>	<b>110,996</b>

	Series O		Series P		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	3,563	3,458	12,152	11,624	2	1
Increase (decrease) in net assets attributable to holders of redeemable units	(357)	217	(621)	703	6	(1)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	(64)	-	(29)	-	-	-
Return of capital	(409)	(149)	(184)	(191)	(3)	-
<b>Total distributions to holders of redeemable units</b>	<b>(473)</b>	<b>(149)</b>	<b>(213)</b>	<b>(191)</b>	<b>(3)</b>	<b>-</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	409	270	753	138	29
Reinvestment of distributions to holders of redeemable units	457	137	206	186	3	-
Acquisition of assets from terminated funds	8,466	-	157	-	13	-
Redemption of redeemable units	(1,772)	(509)	(2,248)	(923)	(104)	(27)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>7,151</b>	<b>37</b>	<b>(1,615)</b>	<b>16</b>	<b>50</b>	<b>2</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,321</b>	<b>105</b>	<b>(2,449)</b>	<b>528</b>	<b>53</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>9,884</b>	<b>3,563</b>	<b>9,703</b>	<b>12,152</b>	<b>55</b>	<b>2</b>

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

# CI Canadian Small/Mid Cap Equity Income Fund

## Financial Statements

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

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

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,054,741	1,055,041
Increase (decrease) in net assets attributable to holders of redeemable units	(85,471)	48,781
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	(3,782)	-
Return of capital	(24,330)	(20,733)
<b>Total distributions to holders of redeemable units</b>	(28,112)	(20,733)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	171,508	144,633
Reinvestment of distributions to holders of redeemable units	24,311	17,336
Acquisition of assets from terminated funds	441,713	-
Redemption of redeemable units	(379,174)	(190,317)
<b>Net increase (decrease) from redeemable unit transactions</b>	258,358	(28,348)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	144,775	(300)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1,199,516	1,054,741

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

# CI Canadian Small/Mid Cap Equity Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(85,471)	48,781
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(73,093)	(83,183)
Unrealized foreign exchange (gain) loss on cash	9	(2)
Commissions and other portfolio transaction costs	466	193
Change in unrealized (appreciation) depreciation in value of investments and derivatives	153,493	24,796
Proceeds from sale and maturity of investments and derivatives	350,170	216,612
Purchase of investments and derivatives	(136,925)	(154,662)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(409)	(142)
(Increase) decrease in interest receivable	(3)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	47	-
Increase (decrease) in administration fees payable	6	-
Change in other accounts receivable and payable	96	(21)
<b>Net cash from (used in) operating activities</b>	<b>208,386</b>	<b>52,372</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,802)	(3,397)
Proceeds from issuance of redeemable units	105,948	101,391
Amounts paid on redemption of redeemable units	(313,787)	(147,031)
Acquisition of assets from terminated funds	5,089	-
<b>Net cash from (used in) financing activities</b>	<b>(206,552)</b>	<b>(49,037)</b>
Unrealized foreign exchange gain (loss) on cash	(9)	2
Net increase (decrease) in cash	1,834	3,335
Cash (bank overdraft), beginning of period/year	136	(3,201)
<b>Cash (bank overdraft), end of period/year</b>	<b>1,961</b>	<b>136</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	14,701	8,569
Interest received, net of withholding tax*	139	280
Dividends paid*	-	-
Interest paid*	(68)	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Small/Mid Cap Equity Income Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS</b>					
USD	129,204	AMETEK Inc.	21,005,080	25,377,409	
	173,170	Badger Infrastructure Solutions Ltd.	5,778,098	5,659,196	
	1,266,034	Bird Construction Inc.	11,027,381	11,508,249	
	62,386	Boyd Group Services Inc.	12,006,534	13,477,871	
	573,882	Brookfield Business Corp., Class A	15,777,107	15,351,344	
	1,239,452	Brookfield Business Partners LP	33,147,676	30,874,749	
USD	39,817	CACI International Inc., Class A	13,139,661	15,943,620	
	430,101	Cargojet Inc.	26,365,956	47,349,819	
USD	198,700	CoStar Group Inc.	18,703,050	18,489,189	
USD	434,061	Sensata Technologies Holding PLC	26,271,011	29,343,405	
	686,065	Stantec Inc.	22,654,081	54,205,995	
	287,253	TFI International Inc.	13,167,909	46,325,291	
USD	26,566	TransDigm Group Inc.	20,048,524	26,463,006	
	213,292	Waste Connections Inc.	16,408,610	40,120,225	
			<b>255,500,678</b>	<b>380,489,368</b>	<b>31.73</b>
<b>FINANCIALS</b>					
USD	7,565	Arthur J. Gallagher & Co.	1,484,798	1,955,972	
	48,185	Brookfield Asset Management Ltd., Class A	2,026,159	2,133,150	
	255,741	Brookfield Reinsurance Ltd.	11,815,821	11,308,867	
	361,323	Element Fleet Management Corp.	3,873,155	6,413,483	
USD	61,424	Fiserv Inc.	7,957,854	9,383,133	
USD	90,837	Globe Life Inc.	7,623,797	13,506,738	
USD	697,257	KKR & Co., Inc.	30,903,549	49,491,847	
USD	13,144	Markel Corp.	13,020,052	22,692,059	
USD	8,277	S&P Global Inc.	3,442,754	3,856,723	
	62,374	TMX Group Ltd.	7,054,288	8,514,051	
	1,068,534	Trisura Group Ltd.	11,057,212	35,357,790	
USD	74,731	Willis Towers Watson PLC	15,587,357	23,470,135	
			<b>115,846,796</b>	<b>188,083,948</b>	<b>15.68</b>
<b>INFORMATION TECHNOLOGY</b>					
	336,482	CGI Inc.	26,043,436	43,826,780	
	526,882	Converge Technology Solutions Corp.	3,601,697	2,149,679	
	1,090,757	Dye & Durham Ltd.	14,183,276	19,611,811	
	131,216	Kinaxis Inc.	19,567,029	24,348,441	
	8,346,165	Qusitive Technology Solutions Inc.	9,628,360	4,590,391	
	1,276,853	Softchoice Corp.	29,004,308	22,140,631	
USD	89,091	VeriSign Inc.	22,811,219	25,445,502	
			<b>124,839,325</b>	<b>142,113,235</b>	<b>11.85</b>
<b>HEALTH CARE</b>					
	457,723	Andlauer Healthcare Group Inc.	11,763,624	23,343,873	
USD	306,748	Boston Scientific Corp.	14,882,268	20,740,933	
USD	37,300	Charles River Laboratories International Inc.	10,868,867	10,173,938	
	1,492,778	dentalcorp Holdings Ltd.	20,479,232	13,435,002	
	5,526,874	Hamilton Thorne Ltd.	8,805,250	8,953,536	
	3,802,941	kneat.com, Inc.	11,651,757	9,887,647	
USD	79,370	Laboratory Corp. of America Holdings	14,809,888	24,609,551	
	962,598	Vitalhub Corp.	2,821,524	2,444,999	
USD	5,000	Waters Corp.	2,119,112	2,092,325	
			<b>98,201,522</b>	<b>115,681,804</b>	<b>9.64</b>
<b>REAL ESTATE</b>					
	190,108	Colliers International Group Inc.	23,055,405	27,115,104	
	1,749,676	Information Services Corp.	33,092,455	38,492,873	
USD	134,704	Lamar Advertising Co., Class A	16,844,139	18,185,220	
	10,395,921	NexLiving Communities Inc.	1,999,471	1,403,449	
	1,336,222	Real Matters Inc.	6,978,842	6,520,763	

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

# CI Canadian Small/Mid Cap Equity Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>REAL ESTATE (cont'd)</b>			
	409,478	Tricon Residential Inc.	5,857,692	4,291,329	
			<b>87,828,004</b>	<b>96,008,738</b>	<b>8.00</b>
		<b>COMMUNICATION SERVICES</b>			
USD	770,059	Liberty Braves Group	23,975,005	35,062,353	
USD	335,747	Live Nation Entertainment Inc.	22,193,266	31,763,345	
			<b>46,168,271</b>	<b>66,825,698</b>	<b>5.57</b>
		<b>CONSUMER DISCRETIONARY</b>			
USD	282,734	Cedar Fair LP	19,129,869	17,458,834	
	2,261,256	Gamehost Inc.	25,443,909	19,492,027	
	644,565	Pollard Banknote Ltd.	15,889,319	15,920,756	
USD	30,895	Vail Resorts Inc.	9,886,186	9,757,213	
			<b>70,349,283</b>	<b>62,628,830</b>	<b>5.22</b>
		<b>UTILITIES</b>			
	955,773	Brookfield Infrastructure Partners LP	29,851,103	43,650,153	
	1,097,293	Superior Plus Corp.	12,667,990	12,223,844	
			<b>42,519,093</b>	<b>55,873,997</b>	<b>4.66</b>
		<b>ENERGY</b>			
	3,132,219	Enerflex Ltd.	38,874,145	25,214,364	
	117,909	Pason Systems Inc.	1,692,842	1,430,236	
	506,366	Pembina Pipeline Corp.	20,605,246	22,168,703	
			<b>61,172,233</b>	<b>48,813,303</b>	<b>4.07</b>
		<b>MATERIALS</b>			
	214,300	Aris Mining Corp., Warrants, July 29, 2025	55,718	67,505	
USD	177,812	Berry Global Group Inc.	13,705,864	14,154,430	
	162,930	Stella-Jones Inc.	6,381,176	8,438,145	
			<b>20,142,758</b>	<b>22,660,080</b>	<b>1.89</b>
		<b>CONSUMER STAPLES</b>			
	29,610	Flow Beverage Corp., Warrants, June 29, 2023	296	148	
	552,370	Jamieson Wellness Inc.	14,403,446	18,498,872	
USD	19,400	TPCO Holding Corp., Warrants, January 15, 2026	3,658	144	
			<b>14,407,400</b>	<b>18,499,164</b>	<b>1.54</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>936,975,363</b>	<b>1,197,678,165</b>	<b>99.85</b>
		Commissions and other portfolio transaction costs	(238,483)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>936,736,880</b>	<b>1,197,678,165</b>	<b>99.85</b>
		Foreign Currency Forward Contract(s)		(1,273,320)	(0.11)
		<b>Total Investment Portfolio</b>	<b>936,736,880</b>	<b>1,196,404,845</b>	<b>99.74</b>
		Other Net Assets (Liabilities)		3,111,148	0.26
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,199,515,993</b>	<b>100.00</b>

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



# CI Canadian Small/Mid Cap Equity Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	9,958,282	USD	7,355,311	1.35	20,126
Bank of Montreal	A-1	May 15, 2023	CAD	16,165,122	USD	12,041,642	1.34	(97,634)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,837,840	USD	1,352,422	1.36	11,336
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	14,558,344	USD	10,938,803	1.33	(214,981)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	8,575,582	USD	6,313,708	1.36	53,119
Citigroup Inc.	A-2	April 18, 2023	CAD	6,221,467	USD	4,597,070	1.35	10,119
Citigroup Inc.	A-2	May 15, 2023	CAD	14,992,861	USD	11,150,217	1.34	(65,987)
Citigroup Inc.	A-2	May 15, 2023	USD	9,627,282	CAD	13,177,207	0.73	(175,149)
Citigroup Inc.	A-2	June 14, 2023	CAD	8,577,994	USD	6,313,708	1.36	55,530
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	5,839,076	USD	4,365,583	1.34	(59,497)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	14,587,660	USD	10,938,803	1.33	(185,665)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	6,431,814	USD	4,735,281	1.36	39,967
HSBC Holdings PLC	A-2	April 18, 2023	CAD	9,952,987	USD	7,355,311	1.35	14,830
HSBC Holdings PLC	A-2	April 18, 2023	CAD	54,556	USD	40,357	1.35	27
HSBC Holdings PLC	A-2	May 15, 2023	CAD	20,050,144	USD	14,960,171	1.34	(154,210)
HSBC Holdings PLC	A-2	May 15, 2023	USD	7,533,718	CAD	10,310,564	0.73	(135,953)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	4,289,095	USD	3,156,854	1.36	27,863
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	6,138,329	USD	4,597,070	1.34	(73,019)
Morgan Stanley	A-2	May 15, 2023	CAD	14,541,607	USD	10,938,803	1.33	(231,717)
Morgan Stanley	A-2	June 14, 2023	CAD	4,346,859	USD	3,199,059	1.36	28,658
Royal Bank of Canada	A-1+	April 18, 2023	CAD	5,839,556	USD	4,365,583	1.34	(59,017)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	15,007,245	USD	11,150,217	1.35	(51,603)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	4,291,538	USD	3,156,854	1.36	30,306
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	6,220,984	USD	4,597,070	1.35	9,637
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	16,161,811	USD	12,041,642	1.34	(100,945)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	4,348,740	USD	3,199,059	1.36	30,539
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(1,273,320)</b>

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

# CI Canadian Small/Mid Cap Equity Income Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	332	(332)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>332</b>	<b>(332)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(1,605)	332	-	(1,273)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(1,605)</b>	<b>332</b>	<b>-</b>	<b>(1,273)</b>

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,311	(368)	-	1,943
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>2,311</b>	<b>(368)</b>	<b>-</b>	<b>1,943</b>
Derivative liabilities - Foreign currency forward contracts	(483)	368	-	(115)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(483)</b>	<b>368</b>	<b>-</b>	<b>(115)</b>

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

# CI Canadian Small/Mid Cap Equity Income Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	455	179
Soft dollar commissions <sup>†</sup>	165	75

### Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	18,651,036	19,082,859	1,003,825	2,294,471	297,302	271,183	49,845	57,993
Redeemable units issued	1,639,056	2,079,790	7,480	84,665	29,864	36,822	11,853	525
Redeemable units issued for reinvested distributions	532,762	358,298	19,504	30,542	28,568	6,163	733	678
Redeemable units issued due to acquisition of assets from terminated funds	7,207,763	-	-	-	889,676	-	2,327	-
Redeemable units redeemed	(5,469,275)	(2,869,911)	(464,213)	(1,405,853)	(147,226)	(16,866)	(5,568)	(9,351)
<b>Number of redeemable units at the end of period/year</b>	<b>22,561,342</b>	<b>18,651,036</b>	<b>566,596</b>	<b>1,003,825</b>	<b>1,098,184</b>	<b>297,302</b>	<b>59,190</b>	<b>49,845</b>

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	10,990,778	10,553,955	2,634,488	2,514,412	288,942	285,940	317,211	317,027
Redeemable units issued	2,085,735	1,740,063	1,626,432	430,437	-	31,760	7,832	18,939
Redeemable units issued for reinvested distributions	169,366	118,809	107,269	34,702	40,795	10,648	5,839	4,719
Redeemable units issued due to acquisition of assets from terminated funds	163,262	-	5,537,358	-	709,344	-	4,246	-
Redeemable units redeemed	(1,647,672)	(1,422,049)	(4,513,336)	(345,063)	(157,144)	(39,406)	(63,369)	(23,474)
<b>Number of redeemable units at the end of period/year</b>	<b>11,761,469</b>	<b>10,990,778</b>	<b>5,392,211</b>	<b>2,634,488</b>	<b>881,937</b>	<b>288,942</b>	<b>271,759</b>	<b>317,211</b>

	Series W	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	130	125
Redeemable units issued	12,882	2,240
Redeemable units issued for reinvested distributions	274	5
Redeemable units issued due to acquisition of assets from terminated funds	1,117	-
Redeemable units redeemed	(9,388)	(2,240)
<b>Number of redeemable units at the end of period/year</b>	<b>5,015</b>	<b>130</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Small/Mid Cap Equity Income Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.15*
Series EF	0.925	0.15*
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15*
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

\*Effective April 9, 2022, the annual administration fee rate was reduced for Series E from 0.20% to 0.15%, for Series EF from 0.20% to 0.15% and for Series O from 0.20% to 0.15%.

## Securities Lending (Note 6)

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

	2023	2022
Loaned	19,024	93,421
Collateral (non-cash)	19,979	95,290

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	93	87
Charges	(20)	(13)
Securities lending revenue	73	74
<b>Charges as a % of gross securities lending revenue</b>	<b>21.2</b>	<b>14.9</b>

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	<b>20,381</b>
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

# CI Canadian Small/Mid Cap Equity Income Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Industrials	31.97
Financials	16.39
Information Technology	12.35
Health Care	8.08
Communication Services	6.96
Real Estate	6.39
Energy	5.76
Utilities	4.62
Consumer Discretionary	3.97
Materials	2.06
Consumer Staples	1.37
Foreign Currency Forward Contract(s)	0.17
Other Net Assets (Liabilities)	(0.09)
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$119,768,000 (March 31, 2022 - \$105,388,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	450,701	(196,775)	253,926	21.2
<b>Total</b>	<b>450,701</b>	<b>(196,775)</b>	<b>253,926</b>	<b>21.2</b>

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	356,428	(157,867)	198,561	18.8
<b>Total</b>	<b>356,428</b>	<b>(157,867)</b>	<b>198,561</b>	<b>18.8</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$25,393,000 (March 31, 2022 - \$19,856,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,197,678	-	-	1,197,678
Foreign currency forward contract(s), net	-	(1,273)	-	(1,273)
<b>Total</b>	<b>1,197,678</b>	<b>(1,273)</b>	<b>-</b>	<b>1,196,405</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,053,880	-	-	1,053,880
Foreign currency forward contract(s), net	-	1,828	-	1,828
<b>Total</b>	<b>1,053,880</b>	<b>1,828</b>	<b>-</b>	<b>1,055,708</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI Global Infrastructure Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	555,165	530,012
Investments pledged as collateral	-	-
Cash	25,597	15,409
Unrealized gain on futures and foreign currency forward contracts	426	1,170
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	83
Cash collateral on deposit for short sale	-	-
Dividends receivable	550	225
Interest receivable	93	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	847	1,749
Other assets	-	-
	582,679	548,649
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	469	210
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	7,593	-
Payable for unit redemptions	1,109	639
Distributions payable to holders of redeemable units	-	-
Management fees payable	25	-
Administration fees payable	4	-
Service fees payable	14	-
Accounts payable and accrued liabilities	-	-
	9,214	849
<b>Net assets attributable to holders of redeemable units</b>	<b>573,465</b>	<b>547,800</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	309,166	306,546	8.33	8.75	37,103,692	35,016,461
Series B	7,498	10,822	8.12	8.57	923,656	1,262,907
Series E	2,394	2,532	10.94	11.48	218,860	220,640
Series EF	31	31	10.94	11.48	2,845	2,693
Series F	206,327	183,651	10.07	10.43	20,493,293	17,609,434
Series I	12,773	12,603	12.00	12.25	1,064,211	1,029,117
Series O	16,159	15,891	10.95	11.48	1,475,597	1,384,189
Series P	4,468	4,597	11.08	11.33	403,206	405,800
Series W	6,728	184	9.91	10.40	678,897	17,724
Series X	7,921	10,943	9.25	9.66	856,660	1,133,127

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

# CI Global Infrastructure Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	18,298	15,496
Interest for distribution purposes	564	34
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,183	31,405
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,460)	29,491
<b>Total net gain (loss) on investments and derivatives</b>	<b>12,585</b>	<b>76,426</b>
Other income		
Foreign exchange gain (loss) on cash	177	(176)
Commitment fee income	-	-
Securities lending revenue (Note 6)	31	28
Fees rebate	269	272
Other income	14	-
<b>Total other income</b>	<b>491</b>	<b>124</b>
<b>Total income</b>	<b>13,076</b>	<b>76,550</b>
<b>Expenses</b>		
Management fees (Note 5)	7,826	7,412
Administration fees (Note 5)	1,187	1,087
Commissions and other portfolio transaction costs	184	373
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	33	43
Interest expense	16	1
Withholding taxes	1,871	1,742
Harmonized sales tax	901	881
Other expenses	-	-
<b>Total expenses</b>	<b>12,019</b>	<b>11,540</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,057</b>	<b>65,010</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	(1,224)	35,138	(0.03)	1.02	36,037,547
Series B	(71)	1,782	(0.06)	1.03	1,155,417	1,739,886
Series E	(6)	318	(0.03)	1.38	220,070	230,158
Series EF	-	5	0.08	1.73	2,763	2,881
Series F	1,604	22,053	0.08	1.35	19,329,213	16,352,365
Series I	243	1,901	0.23	1.69	1,042,641	1,128,036
Series O	224	2,073	0.15	1.58	1,463,473	1,308,223
Series P	73	365	0.17	1.66	418,309	218,822
Series W	229	1	0.37	0.74	619,423	791
Series X	(15)	1,374	(0.02)	1.17	900,028	1,176,131

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

# CI Global Infrastructure Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series B		Series E	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	306,546	257,456	10,822	20,925	2,532	2,453
Increase (decrease) in net assets attributable to holders of redeemable units	(1,224)	35,138	(71)	1,782	(6)	318
<b>Distributions to holders of redeemable units</b>						
From net investment income	(4,012)	(1,698)	(127)	(91)	(34)	(16)
From net realized gains	-	(12,541)	-	(638)	-	(112)
Return of capital	(9,503)	-	(302)	-	(80)	-
<b>Total distributions to holders of redeemable units</b>	<b>(13,515)</b>	<b>(14,239)</b>	<b>(429)</b>	<b>(729)</b>	<b>(114)</b>	<b>(128)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	49,497	49,340	1,000	1,540	133	462
Reinvestment of distributions to holders of redeemable units	11,051	11,617	415	680	104	124
Acquisition of assets from terminated funds	-	13,584	-	-	-	-
Redemption of redeemable units	(43,189)	(46,350)	(4,239)	(13,376)	(255)	(697)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>17,359</b>	<b>28,191</b>	<b>(2,824)</b>	<b>(11,156)</b>	<b>(18)</b>	<b>(111)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,620</b>	<b>49,090</b>	<b>(3,324)</b>	<b>(10,103)</b>	<b>(138)</b>	<b>79</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>309,166</b>	<b>306,546</b>	<b>7,498</b>	<b>10,822</b>	<b>2,394</b>	<b>2,532</b>

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	31	72	183,651	144,405	12,603	12,829
Increase (decrease) in net assets attributable to holders of redeemable units	-	5	1,604	22,053	243	1,901
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	(2,417)	(1,852)	(141)	(246)
From net realized gains	-	(2)	-	(6,185)	-	(383)
Return of capital	(1)	-	(5,726)	-	(334)	-
<b>Total distributions to holders of redeemable units</b>	<b>(1)</b>	<b>(2)</b>	<b>(8,143)</b>	<b>(8,037)</b>	<b>(475)</b>	<b>(629)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	-	54,172	39,387	2,907	690
Reinvestment of distributions to holders of redeemable units	1	2	5,485	5,183	455	603
Acquisition of assets from terminated funds	-	-	-	2,022	-	-
Redemption of redeemable units	-	(46)	(30,442)	(21,362)	(2,960)	(2,791)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>1</b>	<b>(44)</b>	<b>29,215</b>	<b>25,230</b>	<b>402</b>	<b>(1,498)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>-</b>	<b>(41)</b>	<b>22,676</b>	<b>39,246</b>	<b>170</b>	<b>(226)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>31</b>	<b>31</b>	<b>206,327</b>	<b>183,651</b>	<b>12,773</b>	<b>12,603</b>

	Series O		Series P		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	15,891	12,889	4,597	1,908	184	-
Increase (decrease) in net assets attributable to holders of redeemable units	224	2,073	73	365	229	1
<b>Distributions to holders of redeemable units</b>						
From net investment income	(301)	(247)	(53)	(42)	(122)	-
From net realized gains	-	(787)	-	(71)	-	-
Return of capital	(713)	-	(125)	-	(290)	-
<b>Total distributions to holders of redeemable units</b>	<b>(1,014)</b>	<b>(1,034)</b>	<b>(178)</b>	<b>(113)</b>	<b>(412)</b>	<b>-</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1,917	2,912	755	2,861	8,532	183
Reinvestment of distributions to holders of redeemable units	980	1,008	178	111	412	-
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(1,839)	(1,957)	(957)	(535)	(2,217)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>1,058</b>	<b>1,963</b>	<b>(24)</b>	<b>2,437</b>	<b>6,727</b>	<b>183</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>268</b>	<b>3,002</b>	<b>(129)</b>	<b>2,689</b>	<b>6,544</b>	<b>184</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>16,159</b>	<b>15,891</b>	<b>4,468</b>	<b>4,597</b>	<b>6,728</b>	<b>184</b>

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



# CI Global Infrastructure Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	Series X		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	10,943	10,770	547,800	463,707
Increase (decrease) in net assets attributable to holders of redeemable units	(15)	1,374	1,057	65,010
<b>Distributions to holders of redeemable units</b>				
From net investment income	(105)	(87)	(7,312)	(4,279)
From net realized gains	-	(456)	-	(21,175)
Return of capital	(248)	-	(17,322)	-
<b>Total distributions to holders of redeemable units</b>	(353)	(543)	(24,634)	(25,454)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	118,913	97,375
Reinvestment of distributions to holders of redeemable units	307	471	19,388	19,799
Acquisition of assets from terminated funds	-	-	-	15,606
Redemption of redeemable units	(2,961)	(1,129)	(89,059)	(88,243)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,654)	(658)	49,242	44,537
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,022)	173	25,665	84,093
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	7,921	10,943	573,465	547,800

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

# CI Global Infrastructure Fund

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,057	65,010
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,183)	(31,405)
Unrealized foreign exchange (gain) loss on cash	(17)	8
Commissions and other portfolio transaction costs	184	373
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,460	(29,491)
Proceeds from sale and maturity of investments and derivatives	76,769	158,073
Purchase of investments and derivatives	(99,788)	(160,384)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(325)	561
(Increase) decrease in interest receivable	(93)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	25	-
Increase (decrease) in administration fees payable	4	-
Change in other accounts receivable and payable	96	(14)
<b>Net cash from (used in) operating activities</b>	<b>(15,811)</b>	<b>2,731</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,247)	(5,655)
Proceeds from issuance of redeemable units	104,982	73,185
Amounts paid on redemption of redeemable units	(73,753)	(65,342)
Acquisition of assets from terminated funds	-	1,084
<b>Net cash from (used in) financing activities</b>	<b>25,982</b>	<b>3,272</b>
Unrealized foreign exchange gain (loss) on cash	17	(8)
Net increase (decrease) in cash	10,171	6,003
Cash (bank overdraft), beginning of period/year	15,409	9,414
<b>Cash (bank overdraft), end of period/year</b>	<b>25,597</b>	<b>15,409</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	16,102	14,315
Interest received, net of withholding tax*	471	32
Dividends paid*	-	-
Interest paid*	(16)	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Infrastructure Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	125,655	Cheniere Energy Inc.	11,063,849	26,764,062	
USD	62,187	Crown Castle Inc.	7,981,561	11,248,681	
USD	163,746	Dominion Energy Inc.	15,409,899	12,373,035	
USD	139,438	Entergy Corp.	18,800,776	20,303,652	
USD	22,321	Equinix Inc.	18,036,408	21,751,492	
USD	390,048	Hess Midstream LP, Class A	11,589,433	15,255,717	
USD	76,520	NextEra Energy Inc.	4,685,266	7,971,365	
USD	483,358	OGE Energy Corp.	21,700,945	24,601,710	
USD	655,843	Plains GP Holdings LP, Class A	13,611,357	11,629,198	
USD	56,818	SBA Communications Corp.	10,435,950	20,047,442	
USD	79,995	Sempra Energy	12,332,979	16,342,398	
USD	174,874	Targa Resources Corp.	14,879,782	17,241,164	
USD	510,986	Williams Cos. Inc. (The)	16,719,363	20,621,244	
			<b>177,247,568</b>	<b>226,151,160</b>	<b>39.45</b>
<b>CANADA</b>					
	468,597	AltaGas Ltd.	12,954,139	10,557,490	
	342,671	Boralex Inc., Class A	8,645,931	14,100,912	
	78,266	Canadian National Railway Co.	9,224,696	12,481,079	
	166,899	Canadian Pacific Railway Ltd.	10,681,627	17,369,179	
	231,468	Emera Inc.	13,429,533	12,851,103	
	347,404	Enbridge Inc.	15,753,696	17,901,728	
	293,951	Northland Power Inc.	8,836,110	9,959,060	
	6,621,398	Tidewater Midstream and Infrastructure Ltd.	7,894,777	5,959,258	
	3,196,750	Tidewater Midstream and Infrastructure Ltd., Warrants, August 16, 2024	-	207,789	
	1,111,011	TransAlta Corp.	11,666,117	13,132,150	
			<b>99,086,626</b>	<b>114,519,748</b>	<b>19.97</b>
<b>AUSTRALIA</b>					
AUD	1,775,063	Atlas Arteria Ltd.	10,566,809	10,086,707	
AUD	2,030,222	Transurban Group	24,190,670	26,062,891	
			<b>34,757,479</b>	<b>36,149,598</b>	<b>6.30</b>
<b>FRANCE</b>					
EUR	205,082	Vinci SA	17,522,787	31,778,274	5.54
<b>SPAIN</b>					
EUR	595,677	Ferrovial SA	14,209,005	23,651,868	4.12
<b>GERMANY</b>					
EUR	371,089	RWE AG	17,453,316	21,560,426	3.76
<b>MEXICO</b>					
MXN	695,267	Grupo Aeroportuario del Pacifico SAB de CV	13,933,066	18,282,567	3.19
<b>U.K.</b>					
GBP	916,022	National Grid PLC	14,436,254	16,745,763	2.92
<b>PORTUGAL</b>					
EUR	2,256,481	Energias de Portugal SA	14,408,938	16,589,558	2.89
<b>SINGAPORE</b>					
SGD	14,196,918	NetLink NBN Trust	12,930,376	12,399,261	2.16
<b>NETHERLANDS</b>					
EUR	229,163	Koninklijke Vopak NV	14,427,667	10,912,891	1.90
<b>BRAZIL</b>					
BRL	1,311,826	Equatorial Energia SA	7,720,091	9,430,550	1.64
<b>ITALY</b>					
EUR	2,252,646	Hera SPA	10,610,776	8,591,042	1.50

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

# CI Global Infrastructure Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CHILE</b>					
CLP	47,201,043	Enel Americas SA	7,772,551	8,402,476	1.47
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>456,516,500</b>	<b>555,165,182</b>	<b>96.81</b>
Commissions and other portfolio transaction costs			(410,510)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>456,105,990</b>	<b>555,165,182</b>	<b>96.81</b>
Foreign Currency Forward Contract(s)				(42,181)	(0.01)
<b>Total Investment Portfolio</b>			<b>456,105,990</b>	<b>555,123,001</b>	<b>96.80</b>
Other Net Assets (Liabilities)				18,341,953	3.20
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>573,464,954</b>	<b>100.00</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	8,145,160	USD	6,016,117	1.35	16,462
Bank of Montreal	A-1	April 18, 2023	USD	1,597,493	CAD	2,138,660	0.75	19,799
Bank of Montreal	A-1	May 15, 2023	CAD	137,330	USD	102,299	1.34	(829)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	507,630	USD	373,553	1.36	3,131
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	123,679	USD	92,930	1.33	(1,826)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	2,368,662	USD	1,743,910	1.36	14,672
Canadian Imperial Bank of Commerce	A-1	June 15, 2023	CAD	8,924,217	AUD	9,715,000	0.92	133,984
Canadian Imperial Bank of Commerce	A-1	June 15, 2023	CAD	2,865,414	SGD	2,824,000	1.01	(5,996)
Citigroup Inc.	A-2	April 18, 2023	CAD	5,088,713	USD	3,760,073	1.35	8,277
Citigroup Inc.	A-2	May 15, 2023	CAD	127,371	USD	94,726	1.34	(561)
Citigroup Inc.	A-2	June 14, 2023	CAD	2,369,328	USD	1,743,910	1.36	15,338
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	4,775,945	USD	3,570,733	1.34	(48,665)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	2,026,782	USD	1,490,921	1.36	13,229
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	123,928	USD	92,930	1.33	(1,577)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,776,532	USD	1,307,932	1.36	11,039
HSBC Holdings PLC	A-2	April 18, 2023	CAD	8,140,828	USD	6,016,117	1.35	12,130
HSBC Holdings PLC	A-2	April 18, 2023	CAD	44,623	USD	33,009	1.35	22
HSBC Holdings PLC	A-2	May 15, 2023	CAD	170,335	USD	127,093	1.34	(1,310)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	1,184,691	USD	871,955	1.36	7,696
HSBC Holdings PLC	A-2	June 15, 2023	CAD	2,224,773	CLP	1,324,671,000	0.00	(5,265)
HSBC Holdings PLC	A-2	June 15, 2023	CLP	263,966,000	CAD	431,867	611.22	12,511
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	5,020,712	USD	3,760,073	1.34	(59,724)
JPMorgan Chase & Co.	A-2	April 18, 2023	USD	2,396,239	CAD	3,203,758	0.75	33,930
JPMorgan Chase & Co.	A-2	April 18, 2023	USD	2,369,268	CAD	3,168,651	0.75	32,593
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	4,510,888	USD	3,319,500	1.36	27,761
Morgan Stanley	A-2	May 15, 2023	CAD	123,537	USD	92,930	1.33	(1,969)
Morgan Stanley	A-2	June 14, 2023	CAD	1,200,646	USD	883,612	1.36	7,916
Morgan Stanley	A-2	June 15, 2023	CAD	25,512,364	EUR	17,475,000	1.46	(179,716)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	4,776,338	USD	3,570,733	1.34	(48,272)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	1,988,980	USD	1,463,434	1.36	12,549
Royal Bank of Canada	A-1+	May 15, 2023	CAD	496,389	USD	365,145	1.36	3,244
Royal Bank of Canada	A-1+	May 15, 2023	CAD	127,493	USD	94,726	1.35	(438)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	1,185,366	USD	871,955	1.36	8,371
Royal Bank of Canada	A-1+	June 15, 2023	CAD	2,217,217	BRL	8,611,000	0.26	(44,001)
Royal Bank of Canada	A-1+	June 15, 2023	CAD	3,934,706	GBP	2,400,000	1.64	(67,646)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	5,088,319	USD	3,760,073	1.35	7,882
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	137,302	USD	102,299	1.34	(858)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	1,201,166	USD	883,612	1.36	8,435
Toronto-Dominion Bank	A-1+	June 15, 2023	CAD	4,154,840	MXN	56,091,000	0.07	15,501
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(42,181)</b>

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

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

# CI Global Infrastructure Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	426	(133)	-	293
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>426</b>	<b>(133)</b>	<b>-</b>	<b>293</b>
Derivative liabilities - Foreign currency forward contracts	(469)	133	-	(336)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(469)</b>	<b>133</b>	<b>-</b>	<b>(336)</b>

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,170	(181)	-	989
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,170</b>	<b>(181)</b>	<b>-</b>	<b>989</b>
Derivative liabilities - Foreign currency forward contracts	(210)	181	-	(29)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(210)</b>	<b>181</b>	<b>-</b>	<b>(29)</b>

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

# CI Global Infrastructure Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	164	351
Soft dollar commissions <sup>†</sup>	59	147

### Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	35,016,461	31,625,336	1,262,907	2,616,571	220,640	229,891	2,693	6,722
Redeemable units issued	5,887,877	5,895,332	121,129	187,320	12,051	42,759	2	-
Redeemable units issued for reinvested distributions	1,323,904	1,383,096	50,811	82,827	9,483	11,224	150	170
Redeemable units issued due to acquisition of assets from terminated funds	-	1,632,586	-	-	-	-	-	-
Redeemable units redeemed	(5,124,550)	(5,519,889)	(511,191)	(1,623,811)	(23,314)	(63,234)	-	(4,199)
<b>Number of redeemable units at the end of period/year</b>	<b>37,103,692</b>	<b>35,016,461</b>	<b>923,656</b>	<b>1,262,907</b>	<b>218,860</b>	<b>220,640</b>	<b>2,845</b>	<b>2,693</b>

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	17,609,434	15,059,911	1,029,117	1,155,004	1,384,189	1,206,187	405,800	185,324
Redeemable units issued	5,350,304	3,970,118	246,211	58,616	171,081	265,234	68,534	259,395
Redeemable units issued for reinvested distributions	547,708	520,563	38,338	51,983	89,437	91,567	16,201	10,326
Redeemable units issued due to acquisition of assets from terminated funds	-	206,154	-	-	-	-	-	-
Redeemable units redeemed	(3,014,153)	(2,147,312)	(249,455)	(236,486)	(169,110)	(178,799)	(87,329)	(49,245)
<b>Number of redeemable units at the end of period/year</b>	<b>20,493,293</b>	<b>17,609,434</b>	<b>1,064,211</b>	<b>1,029,117</b>	<b>1,475,597</b>	<b>1,384,189</b>	<b>403,206</b>	<b>405,800</b>

	Series W		Series X	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	17,724	-	1,133,127	1,204,226
Redeemable units issued	843,003	17,723	-	-
Redeemable units issued for reinvested distributions	41,654	1	33,200	50,996
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-
Redeemable units redeemed	(223,484)	-	(309,667)	(122,095)
<b>Number of redeemable units at the end of period/year</b>	<b>678,897</b>	<b>17,724</b>	<b>856,660</b>	<b>1,133,127</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Infrastructure Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16
Series X	1.100	0.22

### Securities Lending (Note 6)

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

	2023	2022
Loaned	11,030	28,490
Collateral (non-cash)	11,582	29,059

### Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	39	33
Charges	(8)	(5)
Securities lending revenue	31	28
<b>Charges as a % of gross securities lending revenue</b>	<b>19.8</b>	<b>15.2</b>

### Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

# CI Global Infrastructure Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
U.S.A.	40.79
Canada	20.10
Australia	5.97
Germany	5.48
Italy	4.13
France	4.02
Spain	3.39
U.K.	3.09
Other Net Assets (Liabilities)	3.07
Portugal	2.44
Brazil	2.15
Netherlands	1.63
Singapore	1.49
Chile	1.22
Austria	0.85
Foreign Currency Forward Contract(s)	0.18
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$55,517,000 (March 31, 2022 - \$53,001,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	226,953	(54,359)	172,594	30.1
Euro	113,336	(25,692)	87,644	15.3
Australian Dollar	36,374	(8,790)	27,584	4.8
Mexican Peso	18,282	(4,139)	14,143	2.5
British Pound	17,013	(4,002)	13,011	2.3
Singapore Dollar	12,399	(2,871)	9,528	1.7
Brazilian Real	9,430	(2,261)	7,169	1.3
Chilean Peso	8,232	(1,786)	6,446	1.1
Japanese Yen	70	-	70	0.0
<b>Total</b>	<b>442,089</b>	<b>(103,900)</b>	<b>338,189</b>	<b>59.1</b>

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	223,726	(63,684)	160,042	29.2
Euro	120,483	(27,462)	93,021	17.0
Australian Dollar	33,006	(7,877)	25,129	4.6
British Pound	16,939	(4,002)	12,937	2.4
Brazilian Real	11,759	(2,768)	8,991	1.6
Singapore Dollar	8,188	(1,965)	6,223	1.1
Chilean Peso	6,704	(1,663)	5,041	0.9
Japanese Yen	71	-	71	0.0
<b>Total</b>	<b>420,876</b>	<b>(109,421)</b>	<b>311,455</b>	<b>56.8</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$33,819,000 (March 31, 2022 - \$31,146,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

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



# CI Global Infrastructure Fund

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	555,165	-	-	555,165
Foreign currency forward contract(s), net	-	(42)	-	(42)
<b>Total</b>	<b>555,165</b>	<b>(42)</b>	<b>-</b>	<b>555,123</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	530,012	-	-	530,012
Foreign currency forward contract(s), net	-	960	-	960
<b>Total</b>	<b>530,012</b>	<b>960</b>	<b>-</b>	<b>530,972</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI North American Dividend Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	618,974	633,661
Investments pledged as collateral	-	-
Cash	12,444	25,860
Unrealized gain on futures and foreign currency forward contracts	413	2,850
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	89
Cash collateral on deposit for short sale	-	-
Dividends receivable	362	275
Interest receivable	32	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	354	305
Other assets	-	-
	632,580	663,040
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	932	768
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	193
Payable for unit redemptions	1,305	1,050
Distributions payable to holders of redeemable units	-	-
Management fees payable	27	-
Administration fees payable	3	-
Accounts payable and accrued liabilities	-	-
	2,267	2,011
<b>Net assets attributable to holders of redeemable units</b>	<b>630,313</b>	<b>661,029</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	313,098	395,513	11.08	12.05	28,269,482	32,836,191
Series T8	105,243	116,332	8.63	9.97	12,190,642	11,673,883
Series AT6	521	602	9.32	10.51	55,871	57,302
Series B	3,070	7,003	10.37	11.35	296,107	617,111
Series B8	363	575	8.26	9.59	43,868	59,912
Series D	881	2,401	10.52	11.41	83,707	210,425
Series E	1,680	3,840	10.51	11.40	159,864	336,766
Series EF	271	193	10.52	11.40	25,764	16,906
Series F	101,787	103,285	13.80	14.79	7,378,207	6,983,135
Series FT8	5,669	5,951	9.39	10.71	603,865	555,358
Series I	79,908	6,449	16.85	17.82	4,741,205	361,977
Series O	6,644	7,289	10.52	11.41	631,246	638,885
Series P	11,176	11,594	13.95	14.82	800,923	782,519
Series PT8	1	1	9.84	11.13	146	133
Series W	1	1	8.88	9.68	107	101

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

# CI North American Dividend Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	8,596	7,437
Interest for distribution purposes	342	58
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	578	1,409
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,246	44,814
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(29,042)	11,152
<b>Total net gain (loss) on investments and derivatives</b>	<b>(18,280)</b>	<b>64,870</b>
Other income		
Foreign exchange gain (loss) on cash	809	(7)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	241	294
Other income	-	-
<b>Total other income</b>	<b>1,050</b>	<b>287</b>
<b>Total income</b>	<b>(17,230)</b>	<b>65,157</b>
<b>Expenses</b>		
Management fees (Note 5)	9,200	10,873
Administration fees (Note 5)	1,064	1,236
Commissions and other portfolio transaction costs	265	155
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	5	8
Margin fees	-	-
Service fees	-	-
Interest expense	86	-
Withholding taxes	640	616
Harmonized sales tax	917	1,108
Other expenses	-	-
<b>Total expenses</b>	<b>12,178</b>	<b>13,997</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(29,408)</b>	<b>51,160</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	(20,877)	28,735	(0.68)	0.89	30,669,019	32,266,701
Series T8	(5,652)	8,844	(0.47)	0.80	12,016,903	11,045,045
Series AT6	(33)	50	(0.55)	0.88	56,880	57,586
Series B	(461)	1,570	(0.95)	1.53	483,295	1,027,726
Series B8	(35)	180	(0.68)	1.37	52,055	131,151
Series D	(75)	193	(0.84)	0.90	89,784	212,835
Series E	(261)	347	(0.91)	1.17	286,908	298,274
Series EF	(5)	23	(0.32)	1.22	16,159	19,088
Series F	(4,322)	8,691	(0.57)	1.27	7,559,475	6,820,457
Series FT8	(258)	470	(0.42)	0.97	608,716	491,484
Series I	3,172	554	0.76	1.57	4,195,102	353,673
Series O	(237)	691	(0.37)	1.09	634,039	631,010
Series P	(364)	812	(0.46)	1.17	793,941	695,945
Series PT8	-	-	(0.31)	1.10	140	127
Series W	-	-	(0.25)	(0.22)	104	100

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

# CI North American Dividend Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series T8		Series AT6	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	395,513	336,391	116,332	105,283	602	620
Increase (decrease) in net assets attributable to holders of redeemable units	(20,877)	28,735	(5,652)	8,844	(33)	50
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(9,901)	-	(7,011)	-	(29)
Return of capital	(11,642)	(4,721)	(9,989)	(3,343)	(37)	(14)
<b>Total distributions to holders of redeemable units</b>	<b>(11,642)</b>	<b>(14,622)</b>	<b>(9,989)</b>	<b>(10,354)</b>	<b>(37)</b>	<b>(43)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	19,070	81,491	7,429	12,645	12	118
Reinvestment of distributions to holders of redeemable units	9,377	11,759	8,136	8,330	6	10
Acquisition of assets from terminated funds	-	23,055	-	-	-	-
Redemption of redeemable units	(78,343)	(71,296)	(11,013)	(8,416)	(29)	(153)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(49,896)</b>	<b>45,009</b>	<b>4,552</b>	<b>12,559</b>	<b>(11)</b>	<b>(25)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(82,415)</b>	<b>59,122</b>	<b>(11,089)</b>	<b>11,049</b>	<b>(81)</b>	<b>(18)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>313,098</b>	<b>395,513</b>	<b>105,243</b>	<b>116,332</b>	<b>521</b>	<b>602</b>

	Series B		Series B8		Series D	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	7,003	19,495	575	2,444	2,401	2,275
Increase (decrease) in net assets attributable to holders of redeemable units	(461)	1,570	(35)	180	(75)	193
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(345)	-	(81)	-	(61)
Return of capital	(179)	(164)	(41)	(39)	(29)	(29)
<b>Total distributions to holders of redeemable units</b>	<b>(179)</b>	<b>(509)</b>	<b>(41)</b>	<b>(120)</b>	<b>(29)</b>	<b>(90)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	117	1,867	-	6	11	340
Reinvestment of distributions to holders of redeemable units	169	418	5	13	27	87
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(3,579)	(15,838)	(141)	(1,948)	(1,454)	(404)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(3,293)</b>	<b>(13,553)</b>	<b>(136)</b>	<b>(1,929)</b>	<b>(1,416)</b>	<b>23</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(3,933)</b>	<b>(12,492)</b>	<b>(212)</b>	<b>(1,869)</b>	<b>(1,520)</b>	<b>126</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>3,070</b>	<b>7,003</b>	<b>363</b>	<b>575</b>	<b>881</b>	<b>2,401</b>

	Series E		Series EF		Series F	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	3,840	3,085	193	277	103,285	91,238
Increase (decrease) in net assets attributable to holders of redeemable units	(261)	347	(5)	23	(4,322)	8,691
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(83)	-	(7)	-	(2,467)
Return of capital	(106)	(39)	(8)	(3)	(3,268)	(1,176)
<b>Total distributions to holders of redeemable units</b>	<b>(106)</b>	<b>(122)</b>	<b>(8)</b>	<b>(10)</b>	<b>(3,268)</b>	<b>(3,643)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	57	1,949	132	-	20,852	17,981
Reinvestment of distributions to holders of redeemable units	90	120	5	7	2,124	2,310
Acquisition of assets from terminated funds	-	-	-	-	-	2,293
Redemption of redeemable units	(1,940)	(1,539)	(46)	(104)	(16,884)	(15,585)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(1,793)</b>	<b>530</b>	<b>91</b>	<b>(97)</b>	<b>6,092</b>	<b>6,999</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,160)</b>	<b>755</b>	<b>78</b>	<b>(84)</b>	<b>(1,498)</b>	<b>12,047</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>1,680</b>	<b>3,840</b>	<b>271</b>	<b>193</b>	<b>101,787</b>	<b>103,285</b>

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

# CI North American Dividend Fund

## Financial Statements

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

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

	Series FT8		Series I		Series O	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	5,951	4,949	6,449	4,804	7,289	6,405
Increase (decrease) in net assets attributable to holders of redeemable units	(258)	470	3,172	554	(237)	691
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(338)	-	(146)	-	(269)
Return of capital	(545)	(161)	(2,000)	(70)	(341)	(128)
<b>Total distributions to holders of redeemable units</b>	(545)	(499)	(2,000)	(216)	(341)	(397)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	752	1,654	82,155	1,693	291	1,364
Reinvestment of distributions to holders of redeemable units	12	8	1,987	198	341	397
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(243)	(631)	(11,855)	(584)	(699)	(1,171)
<b>Net increase (decrease) from redeemable unit transactions</b>	521	1,031	72,287	1,307	(67)	590
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(282)	1,002	73,459	1,645	(645)	884
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	5,669	5,951	79,908	6,449	6,644	7,289

	Series P		Series PT8		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	11,594	3,324	1	1	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	(364)	812	-	-	-	-
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(227)	-	-	-	-
Return of capital	(339)	(108)	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(339)	(335)	-	-	-	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1,017	8,370	-	-	-	1
Reinvestment of distributions to holders of redeemable units	337	330	-	-	-	-
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(1,069)	(907)	-	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	285	7,793	-	-	-	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(418)	8,270	-	-	-	1
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	11,176	11,594	1	1	1	1

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	661,029	580,591
Increase (decrease) in net assets attributable to holders of redeemable units	(29,408)	51,160
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	(20,965)
Return of capital	(28,524)	(9,995)
<b>Total distributions to holders of redeemable units</b>	(28,524)	(30,960)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	131,895	129,479
Reinvestment of distributions to holders of redeemable units	22,616	23,987
Acquisition of assets from terminated funds	-	25,348
Redemption of redeemable units	(127,295)	(118,576)
<b>Net increase (decrease) from redeemable unit transactions</b>	27,216	60,238
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(30,716)	80,438
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	630,313	661,029

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

# CI North American Dividend Fund

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(29,408)	51,160
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,246)	(44,814)
Unrealized foreign exchange (gain) loss on cash	(256)	264
Commissions and other portfolio transaction costs	265	155
Change in unrealized (appreciation) depreciation in value of investments and derivatives	29,042	(11,152)
Proceeds from sale and maturity of investments and derivatives	400,234	263,046
Purchase of investments and derivatives	(411,200)	(241,481)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(87)	(32)
(Increase) decrease in interest receivable	(32)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	27	-
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	88	(24)
<b>Net cash from (used in) operating activities</b>	<b>(12,570)</b>	<b>17,122</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,909)	(6,973)
Proceeds from issuance of redeemable units	110,333	87,039
Amounts paid on redemption of redeemable units	(105,526)	(75,169)
Acquisition of assets from terminated funds	-	1,140
<b>Net cash from (used in) financing activities</b>	<b>(1,102)</b>	<b>6,037</b>
Unrealized foreign exchange gain (loss) on cash	256	(264)
Net increase (decrease) in cash	(13,672)	23,159
Cash (bank overdraft), beginning of period/year	25,860	2,965
<b>Cash (bank overdraft), end of period/year</b>	<b>12,444</b>	<b>25,860</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	7,869	6,576
Interest received, net of withholding tax*	310	58
Dividends paid*	-	-
Interest paid*	(86)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI North American Dividend Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>					
USD	49,081	Analog Devices Inc.	8,571,517	13,082,189	
USD	115,275	Apple Inc.	23,574,975	25,690,457	
	9,417	Constellation Software Inc.	19,226,836	23,927,749	
	28,254	Lumine Group Inc.	462,269	415,616	
USD	82,669	Microsoft Corp.	14,633,381	32,210,939	
USD	85,140	Salesforce Inc.	17,558,512	22,988,027	
USD	116,384	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	15,367,037	14,631,392	
			<b>99,394,527</b>	<b>132,946,369</b>	<b>21.09</b>
<b>FINANCIALS</b>					
	485,282	Brookfield Corp.	17,097,807	21,366,966	
USD	83,664	JPMorgan Chase & Co.	10,987,153	14,734,399	
USD	43,156	Mastercard Inc., Class A	19,248,387	21,196,009	
	119,706	Royal Bank of Canada	13,043,788	15,472,001	
	328,177	Toronto-Dominion Bank (The)	28,741,741	26,565,928	
USD	62,080	Visa Inc., Class A	16,211,026	18,916,347	
			<b>105,329,902</b>	<b>118,251,650</b>	<b>18.76</b>
<b>INDUSTRIALS</b>					
USD	105,301	AECOM	12,812,488	11,999,942	
	244,050	Canadian Pacific Railway Ltd.	22,977,234	25,398,284	
USD	116,300	Jacobs Solutions Inc.	19,227,434	18,470,157	
	107,685	Thomson Reuters Corp.	7,419,170	18,935,330	
	108,676	Toromont Industries Ltd.	12,552,620	12,055,429	
			<b>74,988,946</b>	<b>86,859,142</b>	<b>13.78</b>
<b>COMMUNICATION SERVICES</b>					
USD	217,290	Activision Blizzard Inc.	21,764,800	25,134,996	
USD	200,980	Alphabet Inc., Class A	19,745,824	28,175,606	
USD	67,192	Meta Platforms Inc., Class A	12,425,655	19,246,269	
			<b>53,936,279</b>	<b>72,556,871</b>	<b>11.51</b>
<b>HEALTH CARE</b>					
USD	46,092	Danaher Corp.	15,258,420	15,700,413	
USD	109,174	Edwards Lifesciences Corp.	13,574,259	12,206,701	
USD	18,616	Humana Inc.	9,332,184	12,213,942	
USD	47,019	Stryker Corp.	13,927,524	18,140,528	
USD	18,962	UnitedHealth Group Inc.	12,015,279	12,111,132	
			<b>64,107,666</b>	<b>70,372,716</b>	<b>11.16</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	200,140	Amazon.com Inc.	31,059,428	27,938,831	
	59,576	Canadian Tire Corp., Ltd., Class A	8,799,952	10,507,419	
USD	141,912	Starbucks Corp.	15,301,560	19,971,516	
			<b>55,160,940</b>	<b>58,417,766</b>	<b>9.27</b>
<b>CONSUMER STAPLES</b>					
USD	20,477	Costco Wholesale Corp.	9,568,420	13,750,711	
USD	61,860	Dollar General Corp.	15,505,999	17,595,254	
USD	335,232	US Foods Holding Corp.	14,107,274	16,736,260	
			<b>39,181,693</b>	<b>48,082,225</b>	<b>7.63</b>
<b>UTILITIES</b>					
USD	126,877	NextEra Energy Inc.	12,395,747	13,217,236	2.10
<b>ENERGY</b>					
	486,542	Cenovus Energy Inc.	12,385,997	11,472,660	1.82

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

# CI North American Dividend Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
659,806	CI Alternative North American Opportunities Fund (Series I)	6,400,463	6,797,251	1.08
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>523,282,160</b>	<b>618,973,886</b>	<b>98.20</b>
Commissions and other portfolio transaction costs		(162,164)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>523,119,996</b>	<b>618,973,886</b>	<b>98.20</b>
Foreign Currency Forward Contract(s)			(518,409)	(0.08)
<b>Total Investment Portfolio</b>		<b>523,119,996</b>	<b>618,455,477</b>	<b>98.12</b>
Other Net Assets (Liabilities)			11,857,167	1.88
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>630,312,644</b>	<b>100.00</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	8,655,189	USD	6,392,830	1.35	17,492
Bank of Montreal	A-1	May 15, 2023	CAD	10,393,241	USD	7,742,082	1.34	(62,773)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	2,423,321	USD	1,783,263	1.36	14,947
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	9,360,175	USD	7,033,019	1.33	(138,220)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	11,307,507	USD	8,325,068	1.36	70,041
Citigroup Inc.	A-2	April 18, 2023	CAD	5,407,355	USD	3,995,519	1.35	8,795
Citigroup Inc.	A-2	May 15, 2023	CAD	9,639,545	USD	7,168,946	1.34	(42,426)
Citigroup Inc.	A-2	June 14, 2023	CAD	11,310,687	USD	8,325,068	1.36	73,221
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	5,075,002	USD	3,794,323	1.34	(51,712)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	9,379,024	USD	7,033,019	1.33	(119,372)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	8,480,799	USD	6,243,801	1.36	52,699
HSBC Holdings PLC	A-2	April 18, 2023	CAD	8,650,586	USD	6,392,830	1.35	12,890
HSBC Holdings PLC	A-2	April 18, 2023	CAD	47,417	USD	35,076	1.35	23
HSBC Holdings PLC	A-2	May 15, 2023	CAD	12,891,086	USD	9,618,527	1.34	(99,148)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	5,655,473	USD	4,162,534	1.36	36,739
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	5,335,096	USD	3,995,519	1.34	(63,464)
Morgan Stanley	A-2	May 15, 2023	CAD	9,349,415	USD	7,033,019	1.33	(148,980)
Morgan Stanley	A-2	June 14, 2023	CAD	5,731,639	USD	4,218,184	1.36	37,787
Royal Bank of Canada	A-1+	April 18, 2023	CAD	5,075,420	USD	3,794,323	1.34	(51,294)
Royal Bank of Canada	A-1+	April 18, 2023	USD	10,355,000	CAD	14,047,376	0.74	(56,179)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	9,648,793	USD	7,168,946	1.35	(33,178)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	5,658,694	USD	4,162,534	1.36	39,961
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	5,406,936	USD	3,995,519	1.35	8,376
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	10,391,112	USD	7,742,082	1.34	(64,902)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	5,734,119	USD	4,218,184	1.36	40,268
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(518,409)</b>

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

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



# CI North American Dividend Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	413	(374)	-	39
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	413	(374)	-	39
Derivative liabilities - Foreign currency forward contracts	(932)	374	-	(558)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(932)	374	-	(558)

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,850	(575)	-	2,275
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	2,850	(575)	-	2,275
Derivative liabilities - Foreign currency forward contracts	(768)	575	-	(193)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(768)	575	-	(193)

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Alternative North American Opportunities Fund	19,506	6,797	34.9

as at March 31, 2022

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

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

# CI North American Dividend Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	255	149
Soft dollar commissions <sup>†</sup>	92	62

### Redeemable Unit Transactions (Note 4)

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

	Series A		Series T8		Series AT6		Series B	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	32,836,191	29,114,216	11,673,883	10,466,186	57,302	59,656	617,111	1,780,000
Redeemable units issued	1,748,609	6,635,847	848,610	1,218,711	1,111	10,723	11,147	159,066
Redeemable units issued for reinvested distributions	867,791	954,966	942,976	792,475	670	895	16,627	36,069
Redeemable units issued due to acquisition of assets from terminated funds	-	1,907,851	-	-	-	-	-	-
Redeemable units redeemed	(7,183,109)	(5,776,689)	(1,274,827)	(803,489)	(3,212)	(13,972)	(348,778)	(1,358,024)
<b>Number of redeemable units at the end of period/year</b>	<b>28,269,482</b>	<b>32,836,191</b>	<b>12,190,642</b>	<b>11,673,883</b>	<b>55,871</b>	<b>57,302</b>	<b>296,107</b>	<b>617,111</b>

	Series B8		Series D		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	59,912	250,994	210,425	208,388	336,766	282,648	16,906	25,430
Redeemable units issued	11	623	1,066	29,211	5,600	174,033	12,853	-
Redeemable units issued for reinvested distributions	627	1,322	2,662	7,510	8,797	10,338	475	643
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(16,682)	(193,027)	(130,446)	(34,684)	(191,299)	(130,253)	(4,470)	(9,167)
<b>Number of redeemable units at the end of period/year</b>	<b>43,868</b>	<b>59,912</b>	<b>83,707</b>	<b>210,425</b>	<b>159,864</b>	<b>336,766</b>	<b>25,764</b>	<b>16,906</b>

	Series F		Series FT8		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	6,983,135	6,511,791	555,358	462,321	361,977	288,133	638,885	587,310
Redeemable units issued	1,499,165	1,197,546	72,987	148,453	4,998,313	95,612	28,216	115,875
Redeemable units issued for reinvested distributions	158,902	154,086	1,257	709	123,326	11,037	33,241	34,187
Redeemable units issued due to acquisition of assets from terminated funds	-	156,524	-	-	-	-	-	-
Redeemable units redeemed	(1,262,995)	(1,036,812)	(25,737)	(56,125)	(742,411)	(32,805)	(69,096)	(98,487)
<b>Number of redeemable units at the end of period/year</b>	<b>7,378,207</b>	<b>6,983,135</b>	<b>603,865</b>	<b>555,358</b>	<b>4,741,205</b>	<b>361,977</b>	<b>631,246</b>	<b>638,885</b>

	Series P		Series PT8		Series W	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	782,519	238,963	133	122	101	-
Redeemable units issued	73,414	581,704	-	-	-	100
Redeemable units issued for reinvested distributions	25,084	21,987	13	11	6	1
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-
Redeemable units redeemed	(80,094)	(60,135)	-	-	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>800,923</b>	<b>782,519</b>	<b>146</b>	<b>133</b>	<b>107</b>	<b>101</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI North American Dividend Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series T8	1.850	0.20
Series AT6	1.850	0.19
Series B	2.250	0.19
Series B8	2.250	0.18
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.11

### Securities Lending (Note 6)

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

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

### Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

	2023
<b>Investments</b>	
CI Alternative North American Opportunities Fund (Series I)	6,797
<b>Investments</b>	<b>2022</b>
	-

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

# CI North American Dividend Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Information Technology	20.00
Financials	19.24
Consumer Discretionary	16.70
Health Care	8.54
Communication Services	8.52
Industrials	6.84
Energy	6.68
Consumer Staples	4.54
Other Net Assets (Liabilities)	3.82
Materials	3.13
Utilities	1.67
Foreign Currency Forward Contract(s)	0.32
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

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

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.4
<b>Total</b>	<b>0.5</b>

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

<sup>\*</sup>Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$61,897,000 (March 31, 2022 - \$63,366,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	447,222	(167,479)	279,743	44.4
<b>Total</b>	<b>447,222</b>	<b>(167,479)</b>	<b>279,743</b>	<b>44.4</b>

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	482,116	(180,749)	301,367	45.6
<b>Total</b>	<b>482,116</b>	<b>(180,749)</b>	<b>301,367</b>	<b>45.6</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$27,974,000 (March 31, 2022 - \$30,137,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, fund(s) and derivatives.

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

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	612,177	-	-	612,177
Fund(s)	6,797	-	-	6,797
Foreign currency forward contract(s), net	-	(518)	-	(518)
<b>Total</b>	<b>618,974</b>	<b>(518)</b>	<b>-</b>	<b>618,456</b>

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

# CI North American Dividend Fund

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	633,661	-	-	633,661
Foreign currency forward contract(s), net	-	2,082	-	2,082
<b>Total</b>	<b>633,661</b>	<b>2,082</b>	<b>-</b>	<b>635,743</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI U.S. Equity Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,442,944	2,671,109
Investments pledged as collateral	800	-
Cash	2,245	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	204
Cash collateral on deposit for short sale	-	-
Dividends receivable	727	701
Interest receivable	4	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,236	3,246
Receivable for unit subscriptions	1,294	2,004
Other assets	-	-
	2,452,252	2,677,264
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	4,529
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	800	730
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	3,038	-
Payable for unit redemptions	3,473	3,938
Distributions payable to holders of redeemable units	-	-
Management fees payable	89	-
Administration fees payable	10	-
Accounts payable and accrued liabilities	-	-
	7,410	9,197
<b>Net assets attributable to holders of redeemable units</b>	<b>2,444,842</b>	<b>2,668,067</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	1,155,022	1,405,097	26.42	28.54	43,716,965	49,229,955
Series B	17,645	35,622	25.70	27.88	686,611	1,277,682
Series D	1,725	2,601	10.86	11.69	158,929	222,469
Series E	8,367	9,861	12.43	13.43	672,862	734,404
Series EF	746	1,013	12.49	13.47	59,671	75,215
Series F	648,099	716,592	30.90	32.95	20,974,327	21,749,321
Series I	595,631	476,352	36.01	37.85	16,538,673	12,584,652
Series O	12,365	15,145	12.54	13.50	985,861	1,121,501
Series P	5,037	5,572	34.03	35.83	148,039	155,501
Series W	205	212	11.41	12.30	17,984	17,226

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

# CI U.S. Equity Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	28,225	24,921
Interest for distribution purposes	383	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,533	3,219
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	109,868	171,084
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(244,695)	94,998
<b>Total net gain (loss) on investments and derivatives</b>	<b>(102,686)</b>	<b>294,226</b>
Other income		
Foreign exchange gain (loss) on cash	(243)	114
Commitment fee income	-	-
Securities lending revenue (Note 6)	233	205
Fees rebate	533	659
Other income	-	-
<b>Total other income</b>	<b>523</b>	<b>978</b>
<b>Total income</b>	<b>(102,163)</b>	<b>295,204</b>
<b>Expenses</b>		
Management fees (Note 5)	29,982	37,209
Administration fees (Note 5)	3,387	4,119
Commissions and other portfolio transaction costs	214	250
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	83	1
Withholding taxes	2,966	2,515
Harmonized sales tax	3,380	4,222
Other expenses	-	-
<b>Total expenses</b>	<b>40,013</b>	<b>48,317</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(142,176)</b>	<b>246,887</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	(79,587)	118,250	(1.72)	2.35	46,169,431
Series B	(2,537)	8,227	(2.55)	3.54	994,284	2,323,534
Series D	(127)	242	(0.76)	1.01	168,102	240,405
Series E	(528)	843	(0.75)	1.14	707,904	743,348
Series EF	(41)	96	(0.67)	1.27	61,252	75,345
Series F	(33,092)	66,069	(1.51)	3.01	21,934,052	21,936,229
Series I	(25,439)	51,169	(1.44)	3.94	17,608,750	12,983,655
Series O	(618)	1,439	(0.58)	1.33	1,059,276	1,086,063
Series P	(200)	520	(1.31)	3.41	152,937	152,884
Series W	(7)	32	(0.37)	1.69	17,578	19,055

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

# CI U.S. Equity Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series B		Series D	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,405,097	1,366,117	35,622	104,309	2,601	2,733
Increase (decrease) in net assets attributable to holders of redeemable units	(79,587)	118,250	(2,537)	8,227	(127)	242
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(27,888)	(30,210)	(585)	(1,367)	(41)	(59)
<b>Total distributions to holders of redeemable units</b>	(27,888)	(30,210)	(585)	(1,367)	(41)	(59)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	47,903	165,656	800	2,680	1	187
Reinvestment of distributions to holders of redeemable units	23,731	25,868	560	1,236	39	58
Redemption of redeemable units	(214,234)	(240,584)	(16,215)	(79,463)	(748)	(560)
<b>Net increase (decrease) from redeemable unit transactions</b>	(142,600)	(49,060)	(14,855)	(75,547)	(708)	(315)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(250,075)	38,980	(17,977)	(68,687)	(876)	(132)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1,155,022	1,405,097	17,645	35,622	1,725	2,601

  

	Series E		Series EF		Series F	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	9,861	9,356	1,013	964	716,592	674,526
Increase (decrease) in net assets attributable to holders of redeemable units	(528)	843	(41)	96	(33,092)	66,069
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(221)	(212)	(26)	(30)	(14,191)	(13,938)
<b>Total distributions to holders of redeemable units</b>	(221)	(212)	(26)	(30)	(14,191)	(13,938)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	404	1,149	19	1	64,180	56,627
Reinvestment of distributions to holders of redeemable units	200	209	23	28	9,099	8,836
Redemption of redeemable units	(1,349)	(1,484)	(242)	(46)	(94,489)	(75,528)
<b>Net increase (decrease) from redeemable unit transactions</b>	(745)	(126)	(200)	(17)	(21,210)	(10,065)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,494)	505	(267)	49	(68,493)	42,066
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	8,367	9,861	746	1,013	648,099	716,592

  

	Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	476,352	463,350	15,145	12,808	5,572	4,803
Increase (decrease) in net assets attributable to holders of redeemable units	(25,439)	51,169	(618)	1,439	(200)	520
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(11,837)	(8,709)	(538)	(555)	(97)	(97)
<b>Total distributions to holders of redeemable units</b>	(11,837)	(8,709)	(538)	(555)	(97)	(97)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	267,130	27,568	594	2,705	329	1,102
Reinvestment of distributions to holders of redeemable units	11,753	8,622	534	552	88	88
Redemption of redeemable units	(122,328)	(65,648)	(2,752)	(1,804)	(655)	(844)
<b>Net increase (decrease) from redeemable unit transactions</b>	156,555	(29,458)	(1,624)	1,453	(238)	346
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	119,279	13,002	(2,780)	2,337	(535)	769
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	595,631	476,352	12,365	15,145	5,037	5,572

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



# CI U.S. Equity Fund

## Financial Statements

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

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

	Series W		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	212	402	2,668,067	2,639,368
Increase (decrease) in net assets attributable to holders of redeemable units	(7)	32	(142,176)	246,887
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(8)	(9)	(55,432)	(55,186)
<b>Total distributions to holders of redeemable units</b>	(8)	(9)	(55,432)	(55,186)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	381,360	257,675
Reinvestment of distributions to holders of redeemable units	8	9	46,035	45,506
Redemption of redeemable units	-	(222)	(453,012)	(466,183)
<b>Net increase (decrease) from redeemable unit transactions</b>	8	(213)	(25,617)	(163,002)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(7)	(190)	(223,225)	28,699
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	205	212	2,444,842	2,668,067

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

# CI U.S. Equity Fund

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(142,176)	246,887
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(109,868)	(171,084)
Unrealized foreign exchange (gain) loss on cash	(10)	7
Commissions and other portfolio transaction costs	214	250
Change in unrealized (appreciation) depreciation in value of investments and derivatives	244,695	(94,998)
Proceeds from sale and maturity of investments and derivatives	417,424	451,038
Purchase of investments and derivatives	(322,982)	(217,770)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(26)	1,028
(Increase) decrease in interest receivable	(4)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	89	-
Increase (decrease) in administration fees payable	10	-
Change in other accounts receivable and payable	202	(50)
<b>Net cash from (used in) operating activities</b>	<b>87,568</b>	<b>215,308</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,397)	(9,680)
Proceeds from issuance of redeemable units	312,615	124,362
Amounts paid on redemption of redeemable units	(384,022)	(335,098)
<b>Net cash from (used in) financing activities</b>	<b>(80,804)</b>	<b>(220,416)</b>
Unrealized foreign exchange gain (loss) on cash	10	(7)
Net increase (decrease) in cash	6,764	(5,108)
Cash (bank overdraft), beginning of period/year	(4,529)	586
<b>Cash (bank overdraft), end of period/year</b>	<b>2,245</b>	<b>(4,529)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	25,233	22,322
Interest received, net of withholding tax*	379	4
Dividends paid*	-	-
Interest paid*	(83)	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. Equity Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>					
USD	22,500	Arthur J. Gallagher & Co.	3,189,126	5,817,498	
USD	1,035,411	Bank of America Corp.	37,030,677	40,021,638	
USD	113	Berkshire Hathaway Inc., Class A	27,200,853	71,106,199	
USD	571,804	Brookfield Asset Management Ltd., Class A	14,523,124	25,285,791	
USD	2,377,918	Brookfield Corp.	67,931,670	104,736,314	
USD	537,062	JPMorgan Chase & Co.	40,914,103	94,584,118	
USD	1,253,159	KKR & Co., Inc.	44,412,452	88,950,203	
USD	300,281	Mastercard Inc., Class A	45,021,847	147,482,597	
USD	43,181	S&P Global Inc.	16,848,287	20,120,474	
USD	507,778	Visa Inc., Class A	45,897,297	154,724,623	
USD	57,926	Willis Towers Watson PLC	11,375,494	18,192,331	
			<b>354,344,930</b>	<b>771,021,786</b>	<b>31.54</b>
<b>INDUSTRIALS</b>					
USD	16,000	AMETEK Inc.	2,558,257	3,142,616	
USD	797,202	Brookfield Business Corp., Class A	25,251,726	21,354,435	
USD	1,622,406	Brookfield Business Partners LP	50,614,309	40,827,733	
USD	75,212	CACI International Inc., Class A	23,143,471	30,116,571	
USD	364,349	Canadian Pacific Railway Ltd.	33,907,357	37,886,616	
USD	319,825	CoStar Group Inc.	32,906,944	29,759,964	
USD	704,841	CSX Corp.	28,198,479	28,520,623	
USD	946,440	Sensata Technologies Holding PLC	57,132,720	63,981,265	
USD	31,874	TransDigm Group Inc.	24,600,933	31,750,427	
USD	280,827	United Parcel Service Inc., Class B	34,385,218	73,626,516	
USD	106,900	Waste Connections Inc.	14,280,756	20,092,187	
			<b>326,980,170</b>	<b>381,058,953</b>	<b>15.59</b>
<b>COMMUNICATION SERVICES</b>					
USD	1,198,880	Alphabet Inc., Class C	49,288,899	168,509,777	
USD	852,650	Liberty Braves Group	27,346,815	38,822,890	
USD	692,643	Live Nation Entertainment Inc.	37,985,593	65,527,491	
USD	304,100	Meta Platforms Inc., Class A	63,536,968	87,105,464	
USD	104,000	Walt Disney Co. (The)	14,227,929	14,073,872	
			<b>192,386,204</b>	<b>374,039,494</b>	<b>15.30</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	710,560	Amazon.com Inc.	105,662,968	99,191,643	
USD	25,514	Booking Holdings Inc.	61,419,037	91,460,855	
USD	17,690	Home Depot Inc. (The)	4,691,826	7,055,739	
USD	136,091	LVMH Moët Hennessy Louis Vuitton SE, ADR	23,367,277	33,792,905	
USD	64,502	McDonald's Corp.	16,740,281	24,374,849	
USD	112,582	Nike Inc., Class B	18,698,822	18,660,237	
USD	185,500	Starbucks Corp.	23,615,468	26,105,730	
			<b>254,195,679</b>	<b>300,641,958</b>	<b>12.30</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	21,100	Accenture PLC, Class A	7,650,062	8,150,344	
USD	220,977	Apple Inc.	21,264,861	49,247,454	
USD	352,255	CGI Inc.	29,015,188	45,831,512	
USD	373,418	Microsoft Corp.	29,126,358	145,497,637	
USD	145,142	VeriSign Inc.	37,587,072	41,454,369	
			<b>124,643,541</b>	<b>290,181,316</b>	<b>11.87</b>
<b>HEALTH CARE</b>					
USD	305,859	Boston Scientific Corp.	13,781,471	20,680,823	
USD	8,500	Danaher Corp.	2,815,902	2,895,373	
USD	158,686	Laboratory Corp. of America Holdings	31,030,899	49,202,360	
USD	299,992	Medtronic PLC	23,446,263	32,686,507	
USD	21,300	Stryker Corp.	5,312,160	8,217,811	
USD	126,903	UnitedHealth Group Inc.	29,771,711	81,053,630	
			<b>106,158,406</b>	<b>194,736,504</b>	<b>7.96</b>

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

# CI U.S. Equity Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UTILITIES</b>					
USD	1,854,307	Brookfield Infrastructure Partners LP	47,806,226	84,630,859	3.46
<b>REAL ESTATE</b>					
USD	64,205	American Tower Corp.	18,333,114	17,731,207	
USD	4,400	Equinix Inc.	3,851,829	4,287,736	
			22,184,943	22,018,943	0.90
<b>ENERGY</b>					
USD	353,000	Enbridge Inc.	14,563,036	18,200,583	0.74
<b>CONSUMER STAPLES</b>					
USD	76,558	Mondelez International Inc., Class A	5,402,022	7,213,799	0.29
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>1,448,665,157</b>	<b>2,443,744,195</b>	<b>99.95</b>
Commissions and other portfolio transaction costs			(267,180)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>1,448,397,977</b>	<b>2,443,744,195</b>	<b>99.95</b>
Short Option Contract(s)				(800,183)	(0.03)
<b>Total Investment Portfolio</b>			<b>1,448,397,977</b>	<b>2,442,944,012</b>	<b>99.92</b>
Other Net Assets (Liabilities)				1,898,549	0.08
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>2,444,842,561</b>	<b>100.00</b>

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(350)	Alphabet Inc., Call @ 110.00	100	April 21, 2023	110.00	USD	(49,844)	(35,950)
(290)	Apple Inc., Call @ 165.00	100	April 21, 2023	165.00	USD	(59,566)	(137,177)
(50)	Booking Holdings Inc., Call @ 2,700.00	100	April 21, 2023	2,700.00	USD	(219,950)	(283,815)
(950)	JPMorgan Chase & Co., Call @ 140.00	100	April 21, 2023	140.00	USD	(236,470)	(61,628)
(160)	JPMorgan Chase & Co., Call @ 155.00	100	April 21, 2023	155.00	USD	(17,683)	(649)
(360)	KKR & Co., Inc., Call @ 60.00	100	April 21, 2023	60.00	USD	(32,146)	(2,433)
(170)	Mastercard Inc., Call @ 385.00	100	April 21, 2023	385.00	USD	(42,095)	(14,934)
(200)	Meta Platforms Inc., Call @ 210.00	100	April 21, 2023	210.00	USD	(47,615)	(228,404)
(310)	Visa Inc., Call @ 235.00	100	April 21, 2023	235.00	USD	(53,884)	(35,193)
<b>Total Short Option Contract(s) Value</b>						<b>(759,253)</b>	<b>(800,183)</b>

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

# CI U.S. Equity Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	193	210
Soft dollar commissions <sup>†</sup>	70	87

### Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series D		Series E	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	49,229,955	50,882,322	1,277,682	3,960,020	222,469	249,243	734,404	741,283
Redeemable units issued	1,859,472	5,739,795	31,800	95,077	127	15,915	32,829	85,444
Redeemable units issued for reinvested distributions	929,738	889,768	22,463	43,695	3,771	4,850	16,628	15,295
Redeemable units redeemed	(8,302,200)	(8,281,930)	(645,334)	(2,821,110)	(67,438)	(47,539)	(110,999)	(107,618)
<b>Number of redeemable units at the end of period/year</b>	<b>43,716,965</b>	<b>49,229,955</b>	<b>686,611</b>	<b>1,277,682</b>	<b>158,929</b>	<b>222,469</b>	<b>672,862</b>	<b>734,404</b>

	Series EF		Series F		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	75,215	76,356	21,749,321	22,038,426	12,584,652	13,361,969	1,121,501	1,013,579
Redeemable units issued	1,438	156	2,099,137	1,699,823	7,132,830	729,078	48,432	200,442
Redeemable units issued for reinvested distributions	1,905	2,078	306,741	264,892	342,335	226,560	44,170	40,242
Redeemable units redeemed	(18,887)	(3,375)	(3,180,872)	(2,253,820)	(3,521,144)	(1,732,955)	(228,242)	(132,762)
<b>Number of redeemable units at the end of period/year</b>	<b>59,671</b>	<b>75,215</b>	<b>20,974,327</b>	<b>21,749,321</b>	<b>16,538,673</b>	<b>12,584,652</b>	<b>985,861</b>	<b>1,121,501</b>

	Series P		Series W	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	155,501	146,155	17,226	34,959
Redeemable units issued	9,885	30,018	-	-
Redeemable units issued for reinvested distributions	2,724	2,445	758	722
Redeemable units redeemed	(20,071)	(23,117)	-	(18,455)
<b>Number of redeemable units at the end of period/year</b>	<b>148,039</b>	<b>155,501</b>	<b>17,984</b>	<b>17,226</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. Equity Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

## Securities Lending (Note 6)

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

	2023	2022
Loaned	144,094	169,418
Collateral (non-cash)	151,361	172,807

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	310	241
Charges	(77)	(36)
Securities lending revenue	233	205
<b>Charges as a % of gross securities lending revenue</b>	<b>24.8</b>	<b>14.9</b>

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	1,758
2029	2,604
2030	-
2031	-
2032	74
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>4,436</b>

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

# CI U.S. Equity Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Financials	20.44
Information Technology	19.90
Communication Services	15.41
Industrials	15.13
Health Care	11.97
Consumer Discretionary	10.58
Utilities	4.13
Real Estate	1.05
Energy	0.77
Consumer Staples	0.73
Other Net Assets (Liabilities)	(0.08)
<b>Total Long Position(s)</b>	<b>100.03</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.03)
<b>Total Short Position(s)</b>	<b>(0.03)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$244,374,000 (March 31, 2022 - \$267,111,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	2,446,963	(800)	2,446,163	100.1
<b>Total</b>	<b>2,446,963</b>	<b>(800)</b>	<b>2,446,163</b>	<b>100.1</b>

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	2,664,560	-	2,664,560	99.9
<b>Total</b>	<b>2,664,560</b>	<b>-</b>	<b>2,664,560</b>	<b>99.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$244,616,000 (March 31, 2022 - \$266,456,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	2,443,744	-	-	2,443,744
<b>Total</b>	<b>2,443,744</b>	<b>-</b>	<b>-</b>	<b>2,443,744</b>

Short Positions at fair value as at March 31, 2023

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(800)	-	-	(800)
<b>Total</b>	<b>(800)</b>	<b>-</b>	<b>-</b>	<b>(800)</b>

During the year ended March 31, 2023, investments with a fair value of \$44,719,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and 3 and level 2 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	2,663,266	7,843	-	2,671,109
<b>Total</b>	<b>2,663,266</b>	<b>7,843</b>	<b>-</b>	<b>2,671,109</b>

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

# CI U.S. Equity Fund

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(730)	-	-	(730)
<b>Total</b>	<b>(730)</b>	<b>-</b>	<b>-</b>	<b>(730)</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

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



# CI Global REIT Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	563,510	771,699
Investments pledged as collateral	-	-
Cash	20,265	25,974
Unrealized gain on futures and foreign currency forward contracts	209	936
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	100
Cash collateral on deposit for short sale	-	-
Dividends receivable	2,135	2,167
Interest receivable	91	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	12,997	-
Receivable for unit subscriptions	1,303	2,696
Other assets	-	-
	600,511	803,572
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	803	31
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	11,435	-
Payable for unit redemptions	1,523	1,022
Distributions payable to holders of redeemable units	-	-
Management fees payable	21	-
Administration fees payable	3	-
Accounts payable and accrued liabilities	-	-
	13,785	1,053
<b>Net assets attributable to holders of redeemable units</b>	<b>586,726</b>	<b>802,519</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	276,410	392,934	8.81	11.86	31,365,876	33,125,468
Series T8	12,225	18,794	6.67	9.20	1,831,650	2,043,030
Series B	2,573	6,408	8.60	11.62	299,187	551,241
Series B8	576	1,253	6.53	9.03	88,147	138,761
Series E	641	817	8.11	10.92	79,103	74,846
Series EF	70	106	8.09	10.91	8,650	9,671
Series F	147,692	182,911	12.17	16.12	12,131,535	11,344,809
Series FT8	5,930	7,935	7.26	9.90	816,231	801,186
Series I	136,313	185,268	15.83	20.61	8,612,493	8,987,333
Series O	2,531	3,479	8.06	10.89	314,025	319,458
Series P	1,710	2,549	13.60	17.73	125,678	143,744
Series PP	54	64	7.36	9.92	7,275	6,440
Series PT8	1	1	7.87	10.62	146	130

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

# CI Global REIT Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	14,507	12,731
Interest for distribution purposes	3,054	3,173
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	17,838	42,748
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(167,979)	80,581
<b>Total net gain (loss) on investments and derivatives</b>	<b>(132,580)</b>	<b>139,233</b>
Other income		
Foreign exchange gain (loss) on cash	2,003	146
Commitment fee income	-	-
Securities lending revenue (Note 6)	81	100
Fees rebate	249	326
Other income	3	-
<b>Total other income</b>	<b>2,336</b>	<b>572</b>
<b>Total income</b>	<b>(130,244)</b>	<b>139,805</b>
<b>Expenses</b>		
Management fees (Note 5)	7,812	9,886
Administration fees (Note 5)	1,105	1,360
Commissions and other portfolio transaction costs	265	473
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	1
Withholding taxes	1,738	1,428
Harmonized sales tax	847	1,099
Other expenses	5	1
<b>Total expenses</b>	<b>11,777</b>	<b>14,249</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(142,021)</b>	<b>125,556</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	(69,407)	61,892	(2.20)	1.83	31,573,850
Series T8	(3,238)	2,902	(1.73)	1.46	1,875,569	1,999,623
Series B	(1,058)	2,188	(2.42)	2.34	437,967	933,200
Series B8	(215)	448	(1.90)	1.99	113,420	226,247
Series E	(148)	113	(1.96)	1.61	75,532	70,170
Series EF	(18)	19	(1.94)	1.88	9,072	10,067
Series F	(35,012)	28,892	(2.86)	2.62	12,250,385	11,060,561
Series FT8	(1,523)	1,153	(1.79)	1.58	852,450	730,475
Series I	(30,361)	26,888	(3.55)	3.33	8,560,644	8,054,704
Series O	(578)	594	(1.84)	1.89	313,820	313,436
Series P	(452)	446	(3.31)	3.10	136,624	143,798
Series PP	(11)	21	(1.61)	2.20	6,788	9,803
Series PT8	-	-	(1.71)	1.84	138	125

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

# CI Global REIT Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series T8		Series B	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	392,934	365,116	18,794	16,884	6,408	16,118
Increase (decrease) in net assets attributable to holders of redeemable units	(69,407)	61,892	(3,238)	2,902	(1,058)	2,188
<b>Distributions to holders of redeemable units</b>						
From net investment income	(3,381)	-	(195)	-	(45)	-
From net realized gains	(6,306)	-	(364)	-	(83)	-
Return of capital	(17,351)	(23,582)	(1,002)	(1,510)	(229)	(642)
<b>Total distributions to holders of redeemable units</b>	<b>(27,038)</b>	<b>(23,582)</b>	<b>(1,561)</b>	<b>(1,510)</b>	<b>(357)</b>	<b>(642)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	13,468	30,596	1,001	2,863	129	375
Reinvestment of distributions to holders of redeemable units	18,402	15,750	202	163	264	429
Redemption of redeemable units	(51,949)	(56,838)	(2,973)	(2,508)	(2,813)	(12,060)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(20,079)</b>	<b>(10,492)</b>	<b>(1,770)</b>	<b>518</b>	<b>(2,420)</b>	<b>(11,256)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(116,524)</b>	<b>27,818</b>	<b>(6,569)</b>	<b>1,910</b>	<b>(3,835)</b>	<b>(9,710)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>276,410</b>	<b>392,934</b>	<b>12,225</b>	<b>18,794</b>	<b>2,573</b>	<b>6,408</b>

  

	Series B8		Series E		Series EF	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,253	3,040	817	651	106	103
Increase (decrease) in net assets attributable to holders of redeemable units	(215)	448	(148)	113	(18)	19
<b>Distributions to holders of redeemable units</b>						
From net investment income	(11)	-	(8)	-	(1)	-
From net realized gains	(21)	-	(15)	-	(2)	-
Return of capital	(59)	(157)	(41)	(46)	(5)	(8)
<b>Total distributions to holders of redeemable units</b>	<b>(91)</b>	<b>(157)</b>	<b>(64)</b>	<b>(46)</b>	<b>(8)</b>	<b>(8)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	258	35	122	-	-
Reinvestment of distributions to holders of redeemable units	19	20	61	46	8	8
Redemption of redeemable units	(390)	(2,356)	(60)	(69)	(18)	(16)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(371)</b>	<b>(2,078)</b>	<b>36</b>	<b>99</b>	<b>(10)</b>	<b>(8)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(677)</b>	<b>(1,787)</b>	<b>(176)</b>	<b>166</b>	<b>(36)</b>	<b>3</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>576</b>	<b>1,253</b>	<b>641</b>	<b>817</b>	<b>70</b>	<b>106</b>

  

	Series F		Series FT8		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	182,911	156,643	7,935	6,156	185,268	127,328
Increase (decrease) in net assets attributable to holders of redeemable units	(35,012)	28,892	(1,523)	1,153	(30,361)	26,888
<b>Distributions to holders of redeemable units</b>						
From net investment income	(1,703)	(350)	(97)	-	(1,431)	(841)
From net realized gains	(3,176)	-	(181)	-	(2,669)	-
Return of capital	(8,739)	(9,275)	(497)	(590)	(7,342)	(7,442)
<b>Total distributions to holders of redeemable units</b>	<b>(13,618)</b>	<b>(9,625)</b>	<b>(775)</b>	<b>(590)</b>	<b>(11,442)</b>	<b>(8,283)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	30,288	21,348	1,557	1,879	17,202	48,323
Reinvestment of distributions to holders of redeemable units	6,709	4,762	31	17	11,323	8,200
Redemption of redeemable units	(23,586)	(19,109)	(1,295)	(680)	(35,677)	(17,188)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>13,411</b>	<b>7,001</b>	<b>293</b>	<b>1,216</b>	<b>(7,152)</b>	<b>39,335</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(35,219)</b>	<b>26,268</b>	<b>(2,005)</b>	<b>1,779</b>	<b>(48,955)</b>	<b>57,940</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>147,692</b>	<b>182,911</b>	<b>5,930</b>	<b>7,935</b>	<b>136,313</b>	<b>185,268</b>

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

# CI Global REIT Fund

## Financial Statements

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

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

	Series O		Series P		Series PP	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	3,479	2,984	2,549	2,211	64	137
Increase (decrease) in net assets attributable to holders of redeemable units	(578)	594	(452)	446	(11)	21
<b>Distributions to holders of redeemable units</b>						
From net investment income	(40)	(16)	(19)	(12)	(1)	-
From net realized gains	(74)	-	(36)	-	(1)	-
Return of capital	(204)	(258)	(99)	(113)	(4)	(7)
<b>Total distributions to holders of redeemable units</b>	<b>(318)</b>	<b>(274)</b>	<b>(154)</b>	<b>(125)</b>	<b>(6)</b>	<b>(7)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	39	195	186	368	1	5
Reinvestment of distributions to holders of redeemable units	303	262	123	97	6	7
Redemption of redeemable units	(394)	(282)	(542)	(448)	-	(99)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(52)</b>	<b>175</b>	<b>(233)</b>	<b>17</b>	<b>7</b>	<b>(87)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(948)</b>	<b>495</b>	<b>(839)</b>	<b>338</b>	<b>(10)</b>	<b>(73)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>2,531</b>	<b>3,479</b>	<b>1,710</b>	<b>2,549</b>	<b>54</b>	<b>64</b>

	Series PT8		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1	1	802,519	697,372
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(142,021)	125,556
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	(6,932)	(1,219)
From net realized gains	-	-	(12,928)	-
Return of capital	-	-	(35,572)	(43,630)
<b>Total distributions to holders of redeemable units</b>	<b>-</b>	<b>-</b>	<b>(55,432)</b>	<b>(44,849)</b>
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	63,906	106,332
Reinvestment of distributions to holders of redeemable units	-	-	37,451	29,761
Redemption of redeemable units	-	-	(119,697)	(111,653)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>-</b>	<b>-</b>	<b>(18,340)</b>	<b>24,440</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>-</b>	<b>-</b>	<b>(215,793)</b>	<b>105,147</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>1</b>	<b>1</b>	<b>586,726</b>	<b>802,519</b>

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

# CI Global REIT Fund

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(142,021)	125,556
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,838)	(42,748)
Unrealized foreign exchange (gain) loss on cash	(389)	398
Commissions and other portfolio transaction costs	265	473
Change in unrealized (appreciation) depreciation in value of investments and derivatives	167,979	(80,581)
Proceeds from sale and maturity of investments and derivatives	109,600	163,769
Purchase of investments and derivatives	(51,879)	(121,287)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	32	(26)
(Increase) decrease in interest receivable	(91)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	21	-
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	99	(21)
<b>Net cash from (used in) operating activities</b>	<b>65,781</b>	<b>45,533</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(17,979)	(15,088)
Proceeds from issuance of redeemable units	41,824	85,508
Amounts paid on redemption of redeemable units	(95,724)	(93,246)
<b>Net cash from (used in) financing activities</b>	<b>(71,879)</b>	<b>(22,826)</b>
Unrealized foreign exchange gain (loss) on cash	389	(398)
Net increase (decrease) in cash	(6,098)	22,707
Cash (bank overdraft), beginning of period/year	25,974	3,665
<b>Cash (bank overdraft), end of period/year</b>	<b>20,265</b>	<b>25,974</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	12,801	11,115
Interest received, net of withholding tax*	2,963	3,173
Dividends paid*	-	-
Interest paid*	(5)	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global REIT Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>RESIDENTIAL REITS</b>					
USD	600,474	American Homes 4 Rent, Class A	18,450,086	25,522,952	
USD	317,559	Apartment Income REIT Corp.	15,495,702	15,368,971	
USD	77,153	AvalonBay Communities Inc.	12,291,125	17,523,999	
	144,590	Boardwalk REIT	7,299,006	7,972,693	
USD	145,124	Camden Property Trust	19,066,027	20,562,802	
	233,387	Canadian Apartment Properties REIT	11,328,168	11,064,878	
USD	123,580	Equity Lifestyle Properties Inc.	10,534,126	11,211,943	
USD	99,474	Equity Residential	10,091,597	8,066,347	
	2,478,519	European Residential REIT	11,279,741	8,055,187	
	1,252,565	InterRent REIT	4,164,776	16,771,845	
USD	320,200	Invitation Homes Inc.	9,503,273	13,514,792	
	505,675	Killam Apartment REIT	3,886,095	8,677,383	
	784,135	Minto Apartment REIT	14,600,274	11,573,833	
USD	80,035	Sun Communities Inc.	15,313,147	15,238,610	
			<b>163,303,143</b>	<b>191,126,235</b>	<b>32.57</b>
<b>INDUSTRIAL REITS</b>					
	847,813	Dream Industrial REIT	12,870,674	12,462,851	
KRW	1,732,820	ESR Kendall Square REIT Co., Ltd.	10,269,223	6,997,746	
USD	263,030	First Industrial Realty Trust Inc.	14,560,440	18,911,804	
	226,021	Granite REIT	15,352,469	18,915,697	
JPY	3,200	Nippon Prologis REIT Inc.	9,366,765	9,130,043	
USD	247,824	Prologis Inc.	20,332,041	41,789,733	
GBP	96,370	Segro PLC	2,013,384	1,233,296	
HKD	2,637,640	SF REIT	2,071,934	1,335,103	
			<b>86,836,930</b>	<b>110,776,273</b>	<b>18.88</b>
<b>SPECIALIZED REITS</b>					
USD	72,723	American Tower Corp.	15,127,658	20,083,584	
USD	17,212	Crown Castle Inc.	3,337,811	3,113,388	
USD	21,297	Equinix Inc.	10,120,266	20,753,619	
USD	56,000	Extra Space Storage Inc.	5,878,977	12,331,194	
AUD	2,003,480	National Storage REIT	4,057,711	4,543,010	
AUD	364,375	National Storage REIT	805,915	826,242	
USD	18,205	SBA Communications Corp.	8,121,077	6,423,381	
USD	580,200	VICI Properties Inc.	20,366,603	25,578,658	
			<b>67,816,018</b>	<b>93,653,076</b>	<b>15.96</b>
<b>OFFICE REITS</b>					
USD	135,015	Alexandria Real Estate Equities Inc.	22,957,128	22,916,755	
	349,919	Allied Properties REIT	8,912,220	8,524,027	
USD	159,400	Boston Properties Inc.	11,448,312	11,659,023	
USD	180,000	Kilroy Realty Corp.	17,726,411	7,881,948	
			<b>61,044,071</b>	<b>50,981,753</b>	<b>8.69</b>
<b>REAL ESTATE OPERATING COMPANIES</b>					
SEK	26,530	Catena AB	2,015,673	1,326,566	
EUR	476,071	CTP NV	9,884,411	8,317,515	
	1,896,271	Tricon Residential Inc.	17,944,431	19,872,920	
EUR	186,226	Vonovia SE	12,380,919	4,732,984	
			<b>42,225,434</b>	<b>34,249,985</b>	<b>5.84</b>
<b>RETAIL REITS</b>					
	439,929	Crombie REIT	6,994,328	6,704,518	
	757,088	First Capital REIT	15,219,503	11,908,994	
USD	236,000	Kimco Realty Corp.	6,416,668	6,229,172	
			<b>28,630,499</b>	<b>24,842,684</b>	<b>4.23</b>
<b>HOTEL &amp; RESORT REITS</b>					
USD	923,270	Host Hotels & Resorts Inc.	19,697,108	20,576,212	3.51
<b>HEALTH CARE FACILITIES</b>					
	1,640,786	Chartwell Retirement Residences	16,824,145	14,028,720	2.39

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

# CI Global REIT Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>DIVERSIFIED REAL ESTATE ACTIVITIES</b>					
HKD	3,885,459	ESR Group Ltd.	11,703,741	9,418,829	1.61
<b>FOOD RETAIL</b>					
USD	452,866	Axia U.S. Grocery Net Lease Fund I LP	5,713,604	6,634,605	1.13
<b>EXCHANGE-TRADED FUND(S)</b>					
JPY	321,400	iShares Core Japan REIT ETF	6,106,153	6,035,899	1.03
<b>FINANCIALS</b>					
USD	676	Alate I LP	845,151	953,602	0.16
<b>DIVERSIFIED REITS</b>					
GBP	118,000	Industrials REIT Ltd.	374,815	232,142	0.04
<b>APPLICATION SOFTWARE</b>					
AUD	1,000	OneMarket Ltd.	470	63	0.00
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>511,121,282</b>	<b>563,510,078</b>	<b>96.04</b>
Commissions and other portfolio transaction costs			(658,540)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>510,462,742</b>	<b>563,510,078</b>	<b>96.04</b>
Foreign Currency Forward Contract(s)				(594,560)	(0.10)
<b>Total Investment Portfolio</b>			<b>510,462,742</b>	<b>562,915,518</b>	<b>95.94</b>
Other Net Assets (Liabilities)				23,810,399	4.06
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>586,725,917</b>	<b>100.00</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	9,114,713	USD	6,732,240	1.35	18,421
Bank of Montreal	A-1	May 15, 2023	CAD	3,831,596	USD	2,854,213	1.34	(23,142)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	183,245	USD	134,845	1.36	1,130
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	3,450,743	USD	2,592,809	1.33	(50,957)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	855,042	USD	629,519	1.36	5,296
Citigroup Inc.	A-2	April 18, 2023	CAD	5,694,444	USD	4,207,650	1.35	9,262
Citigroup Inc.	A-2	May 15, 2023	CAD	3,553,736	USD	2,642,920	1.34	(15,641)
Citigroup Inc.	A-2	May 15, 2023	USD	1,833,633	CAD	2,520,862	0.73	(44,462)
Citigroup Inc.	A-2	May 15, 2023	USD	1,986,435	CAD	2,731,845	0.73	(49,079)
Citigroup Inc.	A-2	May 15, 2023	USD	2,402,740	CAD	3,306,072	0.73	(61,068)
Citigroup Inc.	A-2	June 14, 2023	CAD	855,283	USD	629,519	1.36	5,537
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	5,344,446	USD	3,995,773	1.34	(54,457)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	3,457,692	USD	2,592,809	1.33	(44,008)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	641,295	USD	472,139	1.36	3,985
HSBC Holdings PLC	A-2	April 18, 2023	CAD	9,109,865	USD	6,732,240	1.35	13,574
HSBC Holdings PLC	A-2	April 18, 2023	CAD	49,934	USD	36,939	1.35	24
HSBC Holdings PLC	A-2	May 15, 2023	CAD	4,752,457	USD	3,545,988	1.34	(36,552)
HSBC Holdings PLC	A-2	May 15, 2023	USD	1,922,192	CAD	2,646,549	0.73	(50,546)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	427,651	USD	314,759	1.36	2,778
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	5,618,349	USD	4,207,650	1.34	(66,832)
Morgan Stanley	A-2	May 15, 2023	CAD	3,446,776	USD	2,592,809	1.33	(54,924)
Morgan Stanley	A-2	June 14, 2023	CAD	433,411	USD	318,967	1.36	2,857
Royal Bank of Canada	A-1+	April 18, 2023	CAD	5,344,885	USD	3,995,773	1.34	(54,018)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	10,908,635	USD	8,193,000	1.33	(161,366)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	3,557,146	USD	2,642,920	1.35	(12,232)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	427,895	USD	314,759	1.36	3,022
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	5,694,003	USD	4,207,650	1.35	8,820
Toronto-Dominion Bank	A-1+	April 18, 2023	USD	11,112,000	CAD	14,883,122	0.75	130,900
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	3,830,811	USD	2,854,213	1.34	(23,927)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	433,598	USD	318,967	1.36	3,045
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(594,560)</b>

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

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

# CI Global REIT Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	209	(90)	-	119
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	209	(90)	-	119
Derivative liabilities - Foreign currency forward contracts	(803)	90	-	(713)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(803)	90	-	(713)

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	936	(31)	-	905
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	936	(31)	-	905
Derivative liabilities - Foreign currency forward contracts	(31)	31	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(31)	31	-	-

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
iShares Core Japan REIT ETF	3,005,894	6,036	0.2

as at March 31, 2022

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

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



# CI Global REIT Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	255	457
Soft dollar commissions <sup>†</sup>	92	191

### Redeemable Unit Transactions (Note 4)

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

	Series A		Series T8		Series B		Series B8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	33,125,468	33,987,469	2,043,030	1,983,398	551,241	1,524,963	138,761	362,637
Redeemable units issued	1,372,230	2,608,525	133,933	307,144	12,600	32,567	-	28,976
Redeemable units issued for reinvested distributions	1,934,796	1,330,963	28,063	17,409	28,059	37,262	2,732	2,179
Redeemable units redeemed	(5,066,618)	(4,801,489)	(373,376)	(264,921)	(292,713)	(1,043,551)	(53,346)	(255,031)
<b>Number of redeemable units at the end of period/year</b>	<b>31,365,876</b>	<b>33,125,468</b>	<b>1,831,650</b>	<b>2,043,030</b>	<b>299,187</b>	<b>551,241</b>	<b>88,147</b>	<b>138,761</b>

	Series E		Series EF		Series F		Series FT8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	74,846	65,804	9,671	10,379	11,344,809	10,897,880	801,186	679,697
Redeemable units issued	4,068	11,083	20	-	2,069,237	1,345,836	176,606	188,702
Redeemable units issued for reinvested distributions	6,933	4,260	942	742	515,600	298,398	4,025	1,723
Redeemable units redeemed	(6,744)	(6,301)	(1,983)	(1,450)	(1,798,111)	(1,197,305)	(165,586)	(68,936)
<b>Number of redeemable units at the end of period/year</b>	<b>79,103</b>	<b>74,846</b>	<b>8,650</b>	<b>9,671</b>	<b>12,131,535</b>	<b>11,344,809</b>	<b>816,231</b>	<b>801,186</b>

	Series I		Series O		Series P		Series PP	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	8,987,333	7,042,228	319,458	302,653	143,744	142,014	6,440	15,252
Redeemable units issued	953,414	2,386,299	4,308	18,221	11,715	21,440	66	511
Redeemable units issued for reinvested distributions	674,441	404,103	34,617	24,178	8,533	5,552	769	767
Redeemable units redeemed	(2,002,695)	(845,297)	(44,358)	(25,594)	(38,314)	(25,262)	-	(10,090)
<b>Number of redeemable units at the end of period/year</b>	<b>8,612,493</b>	<b>8,987,333</b>	<b>314,025</b>	<b>319,458</b>	<b>125,678</b>	<b>143,744</b>	<b>7,275</b>	<b>6,440</b>

	Series PT8	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	130	120
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	16	10
Redeemable units redeemed	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>146</b>	<b>130</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global REIT Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.19
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PP	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.15

### Securities Lending (Note 6)

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

	2023	2022
Loaned	57,673	132,706
Collateral (non-cash)	60,564	135,360

### Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	105	117
Charges	(24)	(17)
Securities lending revenue	81	100
<b>Charges as a % of gross securities lending revenue</b>	<b>23.0</b>	<b>14.5</b>

### Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

# CI Global REIT Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Residential REITS	28.96
Industrial REITS	16.71
Specialized REITS	13.13
Office REITS	9.47
Real Estate Operating Companies	8.10
Other Net Assets (Liabilities)	3.73
Diversified Real Estate Activities	3.51
Hotel & Resort REITS	2.95
Retails REITS	2.82
Health Care Facilities	2.54
Internet Services & Infrastructure	2.50
Asset Management & Custody Banks	1.86
Construction & Engineering	1.59
Real Estate Development	1.21
Food Retail	0.71
Foreign Currency Forward Contract(s)	0.11
Diversified REITS	0.05
Financials	0.04
Application Software	0.01
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$56,351,000 (March 31, 2022 - \$77,170,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	358,943	(65,524)	293,419	50.0	
Japanese Yen	15,166	-	15,166	2.6	
Euro	13,052	-	13,052	2.2	
Hong Kong Dollar	10,848	-	10,848	1.8	
Korean Won	6,998	-	6,998	1.2	
Australian Dollar	5,370	-	5,370	0.9	
British Pound	1,496	-	1,496	0.3	
Swedish Krona	1,327	-	1,327	0.2	
Israeli Shekel	2	-	2	0.0	
<b>Total</b>	<b>413,202</b>	<b>(65,524)</b>	<b>347,678</b>	<b>59.2</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	449,162	(67,214)	381,948	47.6	
Euro	45,072	-	45,072	5.6	
Hong Kong Dollar	33,942	-	33,942	4.2	
Korean Won	12,475	-	12,475	1.6	
Japanese Yen	11,828	-	11,828	1.5	
Australian Dollar	5,318	-	5,318	0.7	
British Pound	2,577	-	2,577	0.3	
Swedish Krona	2,007	-	2,007	0.3	
Israeli Shekel	2	-	2	0.0	
<b>Total</b>	<b>562,383</b>	<b>(67,214)</b>	<b>495,169</b>	<b>61.8</b>	

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$34,768,000 (March 31, 2022 - \$49,517,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

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

# CI Global REIT Fund

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	549,886	-	7,588	557,474
Exchange-Traded Fund(s)	6,036	-	-	6,036
Foreign currency forward contract(s), net	-	(595)	-	(595)
<b>Total</b>	<b>555,922</b>	<b>(595)</b>	<b>7,588</b>	<b>562,915</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2023.

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	765,599	-	6,100	771,699
Foreign currency forward contract(s), net	-	905	-	905
<b>Total</b>	<b>765,599</b>	<b>905</b>	<b>6,100</b>	<b>772,604</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2022.

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

#### for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	6,100	510	-	-	-	(53)	1,031	7,588
<b>Total</b>	<b>6,100</b>	<b>510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(53)</b>	<b>1,031</b>	<b>7,588</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,029,821.

#### for the period/year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	-	6,048	-	103	-	-	(51)	6,100
<b>Total</b>	<b>-</b>	<b>6,048</b>	<b>-</b>	<b>103</b>	<b>-</b>	<b>-</b>	<b>(51)</b>	<b>6,100</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2022 was (\$50,741).

During the year ended March 31, 2022, investments with a fair value of \$103,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

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

# CI Global REIT Fund

## Fund Specific Notes to Financial Statements

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### Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$6,634,605	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023 and 2022.

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

# CI Precious Metals Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	267,587	363,473
Investments pledged as collateral	-	-
Cash	-	18,786
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	14
Cash collateral on deposit for short sale	-	-
Dividends receivable	133	197
Interest receivable	36	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6,399	2
Receivable for unit subscriptions	120	57
Other assets	-	-
	274,275	382,529
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	449	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	2,512
Payable for unit redemptions	209	325
Distributions payable to holders of redeemable units	-	-
Management fees payable	6	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	665	2,837
<b>Net assets attributable to holders of redeemable units</b>	<b>273,610</b>	<b>379,692</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	71,794	105,649	53.29	62.44	1,347,154	1,692,135
Series B	755	1,981	52.21	61.32	14,460	32,300
Series E	92	108	15.41	18.07	5,975	5,953
Series EF	1	2	16.04	18.75	84	84
Series F	46,375	44,557	65.39	75.77	709,186	588,052
Series I	151,944	222,557	78.00	89.27	1,948,013	2,492,954
Series O	856	2,301	16.82	19.30	50,862	119,214
Series P	1,793	2,537	71.43	81.90	25,097	30,975

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

# CI Precious Metals Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,297	2,587
Interest for distribution purposes	210	25
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(104)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(28,577)	34,530
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(26,404)	58,594
<b>Total net gain (loss) on investments and derivatives</b>	<b>(51,474)</b>	<b>95,632</b>
Other income		
Foreign exchange gain (loss) on cash	(27)	(82)
Commitment fee income	-	-
Securities lending revenue (Note 6)	294	351
Fees rebate	35	47
Other income	-	-
<b>Total other income</b>	<b>302</b>	<b>316</b>
<b>Total income</b>	<b>(51,172)</b>	<b>95,948</b>
<b>Expenses</b>		
Management fees (Note 5)	1,728	2,331
Administration fees (Note 5)	252	323
Commissions and other portfolio transaction costs	1,530	2,025
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	63	15
Margin fees	-	-
Service fees	-	-
Interest expense	15	-
Withholding taxes	-	15
Harmonized sales tax	178	243
Other expenses	-	-
<b>Total expenses</b>	<b>3,767</b>	<b>4,953</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(54,939)</b>	<b>90,995</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	(14,373)	24,013	(10.01)	13.40	1,436,088	1,790,299
Series B	(395)	985	(17.41)	16.45	22,699	59,826
Series E	(15)	24	(2.60)	3.90	5,963	5,940
Series EF	-	1	(2.71)	4.22	84	84
Series F	(8,171)	10,456	(11.36)	17.07	719,499	612,656
Series I	(31,111)	54,471	(13.33)	20.18	2,334,388	2,700,303
Series O	(468)	549	(6.97)	4.40	67,081	124,738
Series P	(406)	496	(14.37)	19.35	28,237	25,644

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

# CI Precious Metals Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series B		Series E	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	105,649	91,930	1,981	4,712	108	84
Increase (decrease) in net assets attributable to holders of redeemable units	(14,373)	24,013	(395)	985	(15)	24
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(22)	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(22)	-	-	-	-	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1,970	6,364	96	353	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(21,430)	(16,658)	(927)	(4,069)	(1)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(19,460)	(10,294)	(831)	(3,716)	(1)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(33,855)	13,719	(1,226)	(2,731)	(16)	24
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	71,794	105,649	755	1,981	92	108

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	2	1	44,557	37,699	222,557	188,311
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(8,171)	10,456	(31,111)	54,471
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(16)	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	(16)	-	-	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	-	14,076	3,650	50,680	20,435
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1)	-	(4,071)	(7,248)	(90,182)	(40,660)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1)	-	10,005	(3,598)	(39,502)	(20,225)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1)	1	1,818	6,858	(70,613)	34,246
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1	2	46,375	44,557	151,944	222,557

	Series O		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	2,301	1,830	2,537	1,595	379,692	326,162
Increase (decrease) in net assets attributable to holders of redeemable units	(468)	549	(406)	496	(54,939)	90,995
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(38)	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(38)	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	9	141	46	534	66,877	31,477
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(986)	(219)	(384)	(88)	(117,982)	(68,942)
<b>Net increase (decrease) from redeemable unit transactions</b>	(977)	(78)	(338)	446	(51,105)	(37,465)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,445)	471	(744)	942	(106,082)	53,530
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	856	2,301	1,793	2,537	273,610	379,692

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



# CI Precious Metals Fund

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(54,939)	90,995
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	28,577	(34,530)
Unrealized foreign exchange (gain) loss on cash	5	(1)
Commissions and other portfolio transaction costs	1,530	2,025
Change in unrealized (appreciation) depreciation in value of investments and derivatives	26,404	(58,594)
Proceeds from sale and maturity of investments and derivatives	257,023	418,333
Purchase of investments and derivatives	(226,557)	(359,075)
(Increase) decrease in cash collateral on deposit for short sale	-	2
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	65	(1)
(Increase) decrease in interest receivable	(36)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	14	-
<b>Net cash from (used in) operating activities</b>	<b>32,093</b>	<b>59,154</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(38)	-
Proceeds from issuance of redeemable units	53,612	25,546
Amounts paid on redemption of redeemable units	(104,897)	(63,061)
<b>Net cash from (used in) financing activities</b>	<b>(51,323)</b>	<b>(37,515)</b>
Unrealized foreign exchange gain (loss) on cash	(5)	1
Net increase (decrease) in cash	(19,230)	21,639
Cash (bank overdraft), beginning of period/year	18,786	(2,854)
<b>Cash (bank overdraft), end of period/year</b>	<b>(449)</b>	<b>18,786</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,362	2,579
Interest received, net of withholding tax*	174	25
Dividends paid*	-	-
Interest paid*	(15)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Precious Metals Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>GOLD</b>			
	308,000	Agnico Eagle Mines Ltd.	19,403,665	21,221,200	
	1,340,260	Artemis Gold Inc.	5,793,581	6,004,365	
	1,555,000	Artemis Gold Inc., Warrants, August 27, 2024	-	5,393,673	
	845,100	Barrick Gold Corp.	22,905,400	21,203,559	
AUD	11,567,592	Bellevue Gold Ltd.	9,418,185	13,376,359	
AUD	500,000	Bellevue Gold Ltd., Restricted	480,265	474,290	
	988,000	Cabral Gold Inc., Warrants, July 06, 2023	-	4,940	
USD	1,577,774	Dakota Gold Corp.	5,753,838	7,719,149	
USD	721,511	Dakota Gold Corp., Warrants, March 15, 2026	-	2,215,951	
	157,875	Endeavour Mining PLC	5,221,888	5,141,989	
	6,180,000	Heliostar Metals Ltd., Restricted	1,359,600	1,884,900	
	3,090,000	Heliostar Metals Ltd., Warrants, February 24, 2026	-	461,337	
	2,857,142	Integra Resources Corp., Restricted	1,999,999	2,057,142	
	2,343,513	K92 Mining Inc.	14,948,148	17,998,180	
	1,848,359	Kinross Gold Corp.	11,174,126	11,755,563	
	6,365,922	Marathon Gold Corp.	7,626,384	5,092,737	
	1,650,000	Marathon Gold Corp., Warrants, September 20, 2024	-	136,125	
AUD	893,000	Northern Star Resources Ltd.	9,339,438	9,931,034	
	930	Orla Mining Ltd.	4,325	5,961	
	123	Osisko Development Corp.	812	811	
	433,333	Osisko Development Corp., Warrants, March 02, 2027	-	667,333	
	200,000	Osisko Development Corp., Warrants, March 31, 2026	3	308,000	
	1,484,027	Osisko Gold Royalties Ltd.	23,055,221	31,698,817	
AUD	33,768,000	Predictive Discovery Ltd.	7,105,023	5,033,549	
	1,626,373	Rupert Resources Ltd.	8,387,368	7,090,986	
	1,909,681	Sandstorm Gold Ltd.	14,445,596	15,010,093	
	1,255,335	Skeena Resources Ltd.	10,429,243	10,394,174	
	189,286	Skeena Resources Ltd., Restricted	1,336,359	1,336,359	
	539,179	SSR Mining Inc.	11,442,581	11,020,819	
	1,018,333	Victoria Gold Corp.	10,977,763	9,124,264	
	1,638	Wesdome Gold Mines Ltd.	14,981	12,678	
AUD	86,000	West African Resources Ltd.	83,960	74,586	
	291,023	Wheaton Precious Metals Corp.	16,332,694	18,942,687	
			<b>219,040,446</b>	<b>242,793,610</b>	<b>88.74</b>
		<b>DIVERSIFIED METALS &amp; MINING</b>			
AUD	683,536	Bellavista Resources Ltd.	128,668	111,152	
	2,100	Collective Mining Ltd.	8,925	8,715	
	10,890,459	G Mining Ventures Corp.	7,805,573	11,217,173	
	2,093,000	G Mining Ventures Corp., Warrants, September 15, 2024	-	123,278	
AUD	382,780	Leo Lithium Ltd.	243,973	179,820	
AUD	2,661,999	Matador Mining Ltd.	1,029,085	192,390	
	1,219,513	NorthWest Copper Corp.	1,000,001	268,293	
	1,080,000	NorthWest Copper Corp., Restricted	248,400	237,600	
	540,000	NorthWest Copper Corp., Warrants, January 27, 2025	-	28,512	
	525,000	Prime Mining Corp., Restricted	787,500	1,323,000	
	1,792,948	Prime Mining Corp.	3,624,160	4,518,229	
	525,000	Prime Mining Corp., Warrants, December 22, 2025	-	403,830	
	1,428,600	Star Royalties Ltd., Warrants, February 19, 2024	-	42,858	
			<b>14,876,285</b>	<b>18,654,850</b>	<b>6.82</b>
		<b>PRECIOUS METALS &amp; MINERALS</b>			
	8,137,400	Benchmark Metals Inc.	9,223,471	3,824,578	
	1,350,000	Benchmark Metals Inc., Warrants, December 09, 2023	-	2,430	
	2,338,704	Millennial Precious Metals Corp.	1,075,352	385,886	
	470,000	Millennial Precious Metals Corp., Warrants, June 15, 2024	-	18,800	
			<b>10,298,823</b>	<b>4,231,694</b>	<b>1.55</b>

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

# CI Precious Metals Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIAL SERVICES</b>				
3,000,000	Base Carbon Inc.	2,655,000	1,290,000	0.47
<b>ASSET MANAGEMENT</b>				
670,000	Vida Carbon Corp.	502,500	502,500	0.18
<b>COPPER</b>				
61,544	Arizona Sonoran Copper Co., Inc.	163,970	113,856	0.04
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>247,537,024</b>	<b>267,586,510</b>	<b>97.80</b>
Commissions and other portfolio transaction costs		(653,659)		
<b>Total Investment Portfolio</b>		<b>246,883,365</b>	<b>267,586,510</b>	<b>97.80</b>
Other Net Assets (Liabilities)			6,023,386	2.20
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>273,609,896</b>	<b>100.00</b>

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

# CI Precious Metals Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	1,526	2,016
Soft dollar commissions <sup>†</sup>	552	842

### Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	1,692,135	1,878,142	32,300	97,651	5,953	5,932	84	84
Redeemable units issued	40,590	112,187	1,858	6,411	22	21	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(385,571)	(298,194)	(19,698)	(71,762)	-	-	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>1,347,154</b>	<b>1,692,135</b>	<b>14,460</b>	<b>32,300</b>	<b>5,975</b>	<b>5,953</b>	<b>84</b>	<b>84</b>

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	588,052	641,555	2,492,954	2,753,325	119,214	123,450	30,975	25,375
Redeemable units issued	190,859	54,038	674,782	257,664	566	8,328	697	6,837
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(69,725)	(107,541)	(1,219,723)	(518,035)	(68,918)	(12,564)	(6,575)	(1,237)
<b>Number of redeemable units at the end of period/year</b>	<b>709,186</b>	<b>588,052</b>	<b>1,948,013</b>	<b>2,492,954</b>	<b>50,862</b>	<b>119,214</b>	<b>25,097</b>	<b>30,975</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Precious Metals Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

### Securities Lending (Note 6)

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

	2023	2022
Loaned	7,618	46,902
Collateral (non-cash)	8,000	47,840

### Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	365	413
Charges	(71)	(62)
Securities lending revenue	294	351
<b>Charges as a % of gross securities lending revenue</b>	<b>19.6</b>	<b>15.0</b>

### Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	195,246
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	2,198
2029	2,248
2030	-
2031	-
2032	-
2033	2,190
2034	6,402
2035	4,148
2036	4,829
2037	5,551
2038	-
2039	-
2040	462
2041	-
2042	-
<b>Total</b>	<b>28,028</b>

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

# CI Precious Metals Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Gold	81.63
Diversified Metals & Mining	5.88
Other Net Assets (Liabilities)	4.27
Oil & Gas Refining & Marketing	3.34
Precious Metals & Minerals	2.67
Silver	1.12
Diversified Chemicals	0.56
Copper	0.40
Specialized Finance	0.13
Metals & Mining	0.00
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$26,759,000 (March 31, 2022 - \$36,347,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Australian Dollar	29,408	-	29,408	10.7
U.S. Dollar	10,096	-	10,096	3.7
<b>Total</b>	<b>39,504</b>	<b>-</b>	<b>39,504</b>	<b>14.4</b>

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Australian Dollar	34,353	-	34,353	9.0
U.S. Dollar	19,707	-	19,707	5.2
<b>Total</b>	<b>54,060</b>	<b>-</b>	<b>54,060</b>	<b>14.2</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,950,000 (March 31, 2022 - \$5,406,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	250,030	17,054	503	267,587
<b>Total</b>	<b>250,030</b>	<b>17,054</b>	<b>503</b>	<b>267,587</b>

During the year ended March 31, 2023, investments with a fair value of \$43,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	316,559	25,971	20,943	363,473
<b>Total</b>	<b>316,559</b>	<b>25,971</b>	<b>20,943</b>	<b>363,473</b>

During the year ended March 31, 2022, investments with a fair value of \$217,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

There were no transfers between Level 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI Precious Metals Fund

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	20,943	-	-	-	(20,440)	-	-	503
<b>Total</b>	<b>20,943</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,440)</b>	<b>-</b>	<b>-</b>	<b>503</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was nil.

During the year ended March 31, 2023, investments with a fair value of \$20,440,000 were transferred out of Level 3 into Level 1 as quoted market prices became available for these investments.

for the period/year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	3,458	8,247	-	-	(945)	-	10,183	20,943
<b>Total</b>	<b>3,458</b>	<b>8,247</b>	<b>-</b>	<b>-</b>	<b>(945)</b>	<b>-</b>	<b>10,183</b>	<b>20,943</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2022 was \$10,182,812.

During the year ended March 31, 2022, investments with a fair value of \$945,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equities	\$16,764,021	Recent transaction	Recent transaction price

The above investment is valued using the valuation techniques detailed below:

Recent transaction: The investment is valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investment valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023 and 2022.

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

# CI U.S. Equity & Income Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	699,818	798,942
Investments pledged as collateral	-	-
Cash	6,409	10,647
Unrealized gain on futures and foreign currency forward contracts	31	40
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	140
Cash collateral on deposit for short sale	-	-
Dividends receivable	246	199
Interest receivable	1,974	1,600
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	417	256
Receivable for unit subscriptions	398	518
Other assets	-	-
	709,294	812,342
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	791	587
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	675	250
Payable for unit redemptions	1,696	1,367
Distributions payable to holders of redeemable units	1	-
Management fees payable	30	-
Administration fees payable	4	-
Accounts payable and accrued liabilities	-	-
	3,197	2,204
<b>Net assets attributable to holders of redeemable units</b>	<b>706,097</b>	<b>810,138</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	390,619	457,483	16.24	17.30	24,056,214	26,437,520
Series AH	3,870	2,878	10.48*	11.16*	273,144	206,227
Series B	13,998	30,158	16.22	17.29	863,131	1,744,691
Series E	16,864	20,234	11.07	11.79	1,523,549	1,715,988
Series EF	214	243	11.09	11.81	19,295	20,602
Series F	199,067	213,144	18.49	19.42	10,768,629	10,977,276
Series FH	34,174	29,652	10.94*	11.47*	2,311,982	2,067,932
Series I	5,845	7,198	20.91	21.65	279,567	332,418
Series IH	2,632	4,152	11.39*	11.79*	170,984	281,773
Series O	31,881	36,871	11.12	11.83	2,868,206	3,116,094
Series P	6,722	7,927	20.10	20.87	334,478	379,834
Series PH	16	15	11.30*	11.72*	1,070	1,046
Series W	1	1	10.44	11.10	114	109
Series WH	194	182	11.31*	11.73*	12,678	12,400

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

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



# CI U.S. Equity & Income Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	5,968	5,259
Interest for distribution purposes	7,788	6,349
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	81
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	11,203	12,828
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(39,606)	25,633
<b>Total net gain (loss) on investments and derivatives</b>	<b>(14,647)</b>	<b>50,150</b>
Other income		
Foreign exchange gain (loss) on cash	3,230	(148)
Commitment fee income	-	-
Securities lending revenue (Note 6)	51	79
Fees rebate	392	449
Other income	-	-
<b>Total other income</b>	<b>3,673</b>	<b>380</b>
<b>Total income</b>	<b>(10,974)</b>	<b>50,530</b>
<b>Expenses</b>		
Management fees (Note 5)	10,162	11,800
Administration fees (Note 5)	1,355	1,541
Commissions and other portfolio transaction costs	68	41
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	48	-
Withholding taxes	763	603
Harmonized sales tax	1,152	1,384
Other expenses	-	-
<b>Total expenses</b>	<b>13,549</b>	<b>15,370</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(24,523)</b>	<b>35,160</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	(17,548)	17,409	(0.69)	0.68	25,290,148
Series AH	112	56	0.54	0.31	205,439	178,995
Series B	(1,529)	2,785	(1.15)	1.09	1,324,324	2,528,595
Series E	(698)	870	(0.42)	0.51	1,652,578	1,709,834
Series EF	(5)	14	(0.26)	0.65	20,666	22,294
Series F	(5,969)	10,563	(0.53)	0.96	11,231,481	11,002,389
Series FH	1,868	159	0.84	0.12	2,235,371	1,308,490
Series I	(2)	567	(0.01)	1.36	313,394	418,042
Series IH	149	(7)	0.69	(0.05)	217,272	160,417
Series O	(751)	2,221	(0.25)	0.72	3,008,954	3,080,954
Series P	(164)	509	(0.48)	1.34	340,498	381,617
Series PH	1	1	0.95	0.82	1,058	1,036
Series W	-	-	(0.14)	0.68	111	106
Series WH	13	13	0.99	1.24	12,772	10,118

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

# CI U.S. Equity & Income Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series AH		Series B	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	457,483	423,090	2,878	1,110	30,158	58,696
Increase (decrease) in net assets attributable to holders of redeemable units	(17,548)	17,409	112	56	(1,529)	2,785
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(11,549)	(11,603)	(80)	(63)	(583)	(1,123)
<b>Total distributions to holders of redeemable units</b>	(11,549)	(11,603)	(80)	(63)	(583)	(1,123)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	32,546	81,115	1,685	2,744	273	2,871
Reinvestment of distributions to holders of redeemable units	10,429	10,616	74	61	553	1,032
Redemption of redeemable units	(80,742)	(63,144)	(799)	(1,030)	(14,874)	(34,103)
<b>Net increase (decrease) from redeemable unit transactions</b>	(37,767)	28,587	960	1,775	(14,048)	(30,200)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(66,864)	34,393	992	1,768	(16,160)	(28,538)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	390,619	457,483	3,870	2,878	13,998	30,158

	Series E		Series EF		Series F	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	20,234	19,444	243	264	213,144	200,473
Increase (decrease) in net assets attributable to holders of redeemable units	(698)	870	(5)	14	(5,969)	10,563
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(563)	(533)	(9)	(9)	(5,164)	(4,949)
<b>Total distributions to holders of redeemable units</b>	(563)	(533)	(9)	(9)	(5,164)	(4,949)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	490	2,631	-	-	39,336	38,137
Reinvestment of distributions to holders of redeemable units	504	528	9	9	3,427	3,296
Redemption of redeemable units	(3,103)	(2,706)	(24)	(35)	(45,707)	(34,376)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,109)	453	(15)	(26)	(2,944)	7,057
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,370)	790	(29)	(21)	(14,077)	12,671
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	16,864	20,234	214	243	199,067	213,144

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	29,652	6,105	7,198	9,166	4,152	764
Increase (decrease) in net assets attributable to holders of redeemable units	1,868	159	(2)	567	149	(7)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(796)	(431)	(148)	(183)	(66)	(49)
<b>Total distributions to holders of redeemable units</b>	(796)	(431)	(148)	(183)	(66)	(49)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	7,241	24,250	6,591	1,164	488	3,575
Reinvestment of distributions to holders of redeemable units	660	414	148	183	66	49
Redemption of redeemable units	(4,451)	(845)	(7,942)	(3,699)	(2,157)	(180)
<b>Net increase (decrease) from redeemable unit transactions</b>	3,450	23,819	(1,203)	(2,352)	(1,603)	3,444
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,522	23,547	(1,353)	(1,968)	(1,520)	3,388
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	34,174	29,652	5,845	7,198	2,632	4,152

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

# CI U.S. Equity & Income Fund

## Financial Statements

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

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

	Series O		Series P		Series PH	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	36,871	33,710	7,927	7,658	15	14
Increase (decrease) in net assets attributable to holders of redeemable units	(751)	2,221	(164)	509	1	1
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(1,554)	(1,599)	(153)	(172)	-	-
<b>Total distributions to holders of redeemable units</b>	(1,554)	(1,599)	(153)	(172)	-	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1,945	5,430	326	744	-	-
Reinvestment of distributions to holders of redeemable units	1,535	1,582	142	156	-	-
Redemption of redeemable units	(6,165)	(4,473)	(1,356)	(968)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,685)	2,539	(888)	(68)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4,990)	3,161	(1,205)	269	1	1
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	31,881	36,871	6,722	7,927	16	15

	Series W		Series WH		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1	1	182	14	810,138	760,509
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	13	13	(24,523)	35,160
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(4)	(3)	(20,669)	(20,717)
<b>Total distributions to holders of redeemable units</b>	-	-	(4)	(3)	(20,669)	(20,717)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	-	37	155	90,958	162,816
Reinvestment of distributions to holders of redeemable units	-	-	4	3	17,551	17,929
Redemption of redeemable units	-	-	(38)	-	(167,358)	(145,559)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	-	3	158	(58,849)	35,186
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	-	12	168	(104,041)	49,629
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1	1	194	182	706,097	810,138

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

# CI U.S. Equity & Income Fund

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(24,523)	35,160
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,203)	(12,828)
Unrealized foreign exchange (gain) loss on cash	(76)	118
Commissions and other portfolio transaction costs	68	41
Change in unrealized (appreciation) depreciation in value of investments and derivatives	39,606	(25,633)
Proceeds from sale and maturity of investments and derivatives	176,438	727,069
Purchase of investments and derivatives	(105,308)	(741,217)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(47)	(24)
(Increase) decrease in interest receivable	(374)	28
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	30	-
Increase (decrease) in administration fees payable	4	-
Change in other accounts receivable and payable	139	(37)
<b>Net cash from (used in) operating activities</b>	<b>74,754</b>	<b>(17,323)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,120)	(2,788)
Proceeds from issuance of redeemable units	64,582	124,603
Amounts paid on redemption of redeemable units	(140,530)	(105,759)
<b>Net cash from (used in) financing activities</b>	<b>(79,068)</b>	<b>16,056</b>
Unrealized foreign exchange gain (loss) on cash	76	(118)
Net increase (decrease) in cash	(4,314)	(1,267)
Cash (bank overdraft), beginning of period/year	10,647	12,032
<b>Cash (bank overdraft), end of period/year</b>	<b>6,409</b>	<b>10,647</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,228	4,480
Interest received, net of withholding tax*	7,345	6,309
Dividends paid*	-	-
Interest paid*	(48)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>FINANCIALS</b>					
USD	15,900	American Express Co.	1,604,003	3,544,586	
USD	223,300	Bank of America Corp.	7,941,362	8,631,193	
USD	24	Berkshire Hathaway Inc., Class A	7,911,838	15,102,202	
USD	126,250	Brookfield Asset Management Ltd., Class A	2,751,483	5,582,911	
USD	500,000	Brookfield Corp.	12,256,542	22,022,692	
USD	23,400	Fiserv Inc.	3,307,912	3,574,585	
USD	9,200	Globe Life Inc.	615,020	1,367,967	
USD	116,860	JPMorgan Chase & Co.	8,910,319	20,580,678	
USD	276,500	KKR & Co., Inc.	8,651,053	19,626,186	
USD	55,100	Mastercard Inc., Class A	5,660,155	27,062,289	
USD	8,986	S&P Global Inc.	3,654,200	4,187,086	
USD	78,900	Visa Inc., Class A	5,010,695	24,041,555	
USD	1,600	Willis Towers Watson PLC	411,876	502,498	
			<b>68,686,458</b>	<b>155,826,428</b>	<b>22.07</b>
<b>COMMUNICATION SERVICES</b>					
USD	245,840	Alphabet Inc., Class C	11,582,839	34,554,287	
USD	213,000	Liberty Braves Group	6,552,250	9,698,323	
USD	156,000	Live Nation Entertainment Inc.	7,794,023	14,758,380	
USD	202,139	Manchester United PLC, Class A	4,520,040	6,051,178	
USD	59,750	Meta Platforms Inc., Class A	13,769,422	17,114,605	
USD	8,000	Walt Disney Co. (The)	1,041,725	1,082,606	
			<b>45,260,299</b>	<b>83,259,379</b>	<b>11.79</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	152,200	Amazon.com Inc.	20,025,061	21,246,577	
USD	5,305	Booking Holdings Inc.	12,625,815	19,017,004	
USD	178,700	Cedar Fair LP	12,289,439	11,034,731	
USD	1,500	Home Depot Inc. (The)	379,073	598,282	
USD	39,000	LVMH Moet Hennessy Louis Vuitton SE, ADR	6,529,848	9,684,133	
USD	16,840	McDonald's Corp.	4,332,556	6,363,717	
USD	40,100	Nike Inc., Class B	6,530,661	6,646,493	
USD	41,000	Starbucks Corp.	4,991,799	5,770,000	
			<b>67,704,252</b>	<b>80,360,937</b>	<b>11.38</b>
<b>INDUSTRIALS</b>					
USD	173,358	Brookfield Business Corp., Class A	5,790,500	4,643,694	
USD	354,717	Brookfield Business Partners LP	11,791,159	8,926,428	
USD	14,100	CACI International Inc., Class A	4,446,803	5,645,956	
USD	75,300	Canadian Pacific Railway Ltd.	6,907,107	7,830,026	
USD	77,800	CoStar Group Inc.	7,864,430	7,239,350	
USD	155,400	CSX Corp.	6,006,118	6,288,092	
USD	183,000	Sensata Technologies Holding PLC	11,799,598	12,371,172	
USD	8,200	TransDigm Group Inc.	6,276,467	8,168,209	
USD	53,200	United Parcel Service Inc., Class B	6,310,724	13,947,842	
USD	7,000	Waste Connections Inc.	1,074,654	1,315,672	
			<b>68,267,560</b>	<b>76,376,441</b>	<b>10.82</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	4,400	Accenture PLC, Class A	1,580,786	1,699,598	
USD	27,600	Apple Inc.	2,293,759	6,151,001	
USD	60,400	CGI Inc.	5,282,703	7,858,578	
USD	44,200	Microsoft Corp.	2,773,555	17,221,975	
USD	20,000	VeriSign Inc.	5,182,603	5,712,250	
			<b>17,113,406</b>	<b>38,643,402</b>	<b>5.47</b>
<b>HEALTH CARE</b>					
USD	52,500	Boston Scientific Corp.	2,321,797	3,549,816	
USD	2,000	Danaher Corp.	666,027	681,264	
USD	32,500	Laboratory Corp. of America Holdings	5,625,795	10,076,987	

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

# CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>HEALTH CARE (cont'd)</b>					
USD	62,100	Medtronic PLC	6,292,116	6,766,287	
USD	2,500	Stryker Corp.	598,968	964,532	
USD	25,850	UnitedHealth Group Inc.	5,544,306	16,510,534	
			<b>21,049,009</b>	<b>38,549,420</b>	<b>5.46</b>
<b>REAL ESTATE</b>					
USD	13,500	American Tower Corp.	3,841,160	3,728,235	
USD	4,550	Equinix Inc.	3,957,697	4,433,909	
	370,000	Information Services Corp.	5,975,500	8,140,000	
			<b>13,774,357</b>	<b>16,302,144</b>	<b>2.31</b>
<b>UTILITIES</b>					
USD	253,750	Brookfield Infrastructure Partners LP	6,538,284	11,581,189	1.64
<b>FUND(S)</b>					
USD	230,000	CI Private Markets Fund (Series I)	3,174,230	3,109,755	0.44
<b>ENERGY</b>					
USD	52,000	Enbridge Inc.	2,195,084	2,681,106	0.38
<b>CONSUMER STAPLES</b>					
USD	27,600	Mondelez International Inc., Class A	1,949,750	2,600,654	0.37
<b>MATERIALS</b>					
USD	24,500	Berry Global Group Inc.	1,991,238	1,950,282	0.27
		<b>Total Equities</b>	<b>317,703,927</b>	<b>511,241,137</b>	<b>72.40</b>
<b>BONDS</b>					
<b>FOREIGN GOVERNMENT BONDS</b>					
USD	250,000	Arab Republic of Egypt, 3.88%, February 16, 2026	270,194	250,292	
USD	450,000	Dominican Republic, 4.88%, September 23, 2032	537,783	517,864	
USD	200,000	Dominican Republic, 5.5%, January 27, 2025	276,355	267,890	
USD	200,000	Dominican Republic, 5.88%, January 30, 2060	166,676	207,463	
USD	850,000	Federal Republic of Nigeria, 6.13%, September 28, 2028	811,320	898,055	
USD	200,000	Federative Republic of Brazil, 2.88%, June 06, 2025	255,542	259,493	
USD	280,000	Kingdom of Saudi Arabia, 3.45%, February 02, 2061	267,600	268,445	
USD	250,000	Republic of Chile, 3.1%, January 22, 2061	210,994	220,810	
USD	400,000	Republic of Colombia, 3.88%, February 15, 2061	344,139	312,689	
USD	200,000	Republic of Cote D'Ivoire, 6.13%, June 15, 2023	263,334	234,742	
USD	200,000	Republic of Ecuador, 0.5%, July 31, 2040	154,921	82,063	
USD	250,000	Republic of Guatemala, 3.7%, October 07, 2033	287,469	283,399	
USD	200,000	Republic of Indonesia, 2.85%, February 14, 2030	256,019	244,693	
USD	200,000	Republic of Indonesia, 4.3%, March 31, 2052	242,643	235,901	
USD	250,000	Republic of Panama, 3.87%, July 23, 2060	307,801	222,508	
USD	200,000	Republic of Paraguay, 2.74%, January 29, 2033	228,189	218,496	
USD	300,000	Republic of Uzbekistan Bond, 3.9%, October 19, 2031	373,612	326,235	
USD	700,000	Sultanate of Oman, 5.63%, January 17, 2028	901,802	947,488	
USD	200,000	United Mexican States, 2.66%, May 24, 2031	250,686	226,170	
USD	200,000	United Mexican States, 4.4%, February 12, 2052	254,285	211,617	
USD	29,929,000	United States Treasury Bond, 1.13%, October 31, 2026	37,491,572	36,871,831	
USD	2,946,000	United States Treasury Bond, 3.13%, August 31, 2027	3,819,236	3,891,701	
USD	361,000	United States Treasury Bond, 3.5%, January 31, 2028	472,086	484,976	
USD	183,000	United States Treasury Bond, 3.5%, February 15, 2033	239,468	247,537	
USD	83,000	United States Treasury Bond, 3.88%, December 31, 2027	112,361	113,268	
USD	221,000	United States Treasury Bond, 4%, February 15, 2026	296,646	299,743	
USD	11,895,000	United States Treasury Bond, 4%, November 15, 2052	17,662,431	16,995,444	
USD	9,038,000	United States Treasury Bond, 4.13%, November 15, 2032	12,744,746	12,825,600	
USD	517,000	United States Treasury Bond, 4.25%, October 15, 2025	707,089	703,802	
USD	1,931,061	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	2,545,224	2,404,491	
			<b>82,752,223</b>	<b>81,274,706</b>	<b>11.51</b>

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

# CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>BONDS (cont'd)</b>			
		<b>FINANCIALS</b>			
USD	950,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, October 29, 2026	1,173,651	1,154,969	
USD	600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	744,301	708,589	
USD	265,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	327,167	274,427	
USD	725,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Floating Rate, September 29, 2023	897,188	971,016	
USD	100,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	120,675	89,875	
USD	20,000	AmWINS Group Inc., 4.88%, June 30, 2029	25,015	23,957	
USD	1,000,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	1,254,070	1,128,170	
USD	835,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	1,053,814	1,106,124	
USD	1,000,000	Bank of America Corp., Variable Rate, April 29, 2031	1,132,118	1,144,068	
	1,000,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1,000,000	1,000,290	
USD	750,000	Bank of Montreal, Variable Rate, October 05, 2028	1,005,038	1,000,090	
USD	1,465,000	Bank of Montreal, Variable Rate, January 10, 2037	1,870,006	1,591,936	
	700,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	700,000	687,108	
USD	600,000	Bank of Nova Scotia (The), Variable Rate, October 27, 2082	823,768	825,852	
USD	1,500,000	Barclays PLC, 3.65%, March 16, 2025	1,906,916	1,938,390	
USD	440,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	552,903	473,290	
USD	152,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	193,594	178,978	
USD	750,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	952,768	858,540	
USD	600,000	Citigroup Inc., Floating Rate, May 01, 2025	743,882	800,592	
USD	556,000	Citigroup Inc., Variable Rate, May 01, 2025	689,330	713,998	
USD	1,930,000	Commerzbank AG, 8.13%, September 19, 2023	2,676,410	2,571,483	
USD	500,000	Credit Suisse Group AG of New York, 0.5%, February 02, 2024	634,703	637,942	
USD	387,000	Element Fleet Management Corp., 1.6%, April 06, 2024	485,777	501,330	
USD	450,000	Fairfax India Holdings Corp., 5%, February 26, 2028	563,021	532,816	
USD	80,000	goeasy Ltd., 4.38%, May 01, 2026	100,016	94,712	
USD	560,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	762,244	805,529	
USD	560,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	762,244	847,845	
USD	1,500,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	1,527,186	1,295,042	
USD	63,000	Jones Deslauriers Insurance Management Inc., 10.5%, December 15, 2030	83,347	85,865	
USD	1,300,000	JPMorgan Chase & Co., Variable Rate, April 22, 2027	1,647,937	1,574,943	
USD	688,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	905,099	924,382	
USD	1,960,000	Lloyds Banking Group PLC, Variable Rate, December 14, 2046	2,519,863	1,770,064	
USD	100,000	Macquarie Bank Ltd. of London, Convertible, Variable Rate, March 08, 2027	136,300	116,597	
USD	1,000,000	Manulife Financial Corp., Variable Rate, February 24, 2032	1,387,346	1,285,965	
USD	10,000	Nationstar Mortgage Holdings Inc., 5.5%, August 15, 2028	12,700	11,603	
USD	35,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	47,105	42,972	
USD	95,000	Navient Corp., 4.88%, March 15, 2028	121,772	108,138	
USD	45,000	Navient Corp., 5%, March 15, 2027	58,006	53,605	
USD	60,000	Navient Corp., 5.5%, March 15, 2029	74,917	68,625	
USD	175,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	225,821	218,036	
USD	100,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	127,410	107,751	
USD	30,000	PennyMac Financial Services Inc., 5.38%, October 15, 2025	40,168	37,912	
USD	6,000	PennyMac Financial Services Inc., 5.75%, September 15, 2031	6,819	6,425	
USD	1,050,000	PNC Financial Services Group Inc., Series T, Convertible, Variable Rate, September 15, 2026	1,332,132	1,128,903	
	1,000,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,000,000	996,660	
USD	1,594,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	2,192,811	2,191,991	
	1,000,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	1,000,000	994,110	
USD	500,000	UBS Group AG, 4.25%, March 23, 2028	742,851	626,851	
USD	50,000	UBS Group AG, Convertible, Variable Rate, June 2, 2026	60,338	51,478	
USD	187,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	240,521	175,963	
USD	80,000	United Wholesale Mortgage LLC, 5.5%, November 15, 2025	107,114	102,452	
USD	1,000,000	Wells Fargo & Co., Series BB, Convertible, Variable Rate, March 15, 2026	1,273,642	1,193,827	
			<b>40,021,824</b>	<b>37,832,076</b>	<b>5.36</b>

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

# CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
<b>ENERGY</b>					
USD	430,000	Cenovus Energy Inc., 2.65%, January 15, 2032	541,741	479,811	
USD	503,000	Cenovus Energy Inc., 5.4%, June 15, 2047	704,492	631,356	
USD	69,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	83,406	83,930	
USD	139,000	CrownRock LP/CrownRock Finance Inc., 5.63%, October 15, 2025	180,337	183,864	
USD	169,000	DCP Midstream LP, Convertible, Variable Rate, May 21, 2043	221,555	223,446	
USD	1,700,000	Enbridge Energy Partners LP, Series B, 7.5%, April 15, 2038	2,836,232	2,679,497	
USD	1,550,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	1,916,626	1,904,997	
USD	136,000	Endeavor Energy Resources LP/EER Finance Inc., 5.75%, January 30, 2028	186,015	182,607	
USD	34,000	Enerflex Ltd., 9%, October 15, 2027	45,421	44,758	
USD	809,000	Energy Transfer LP, 5.3%, April 01, 2044	1,203,177	968,079	
USD	674,394	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	763,792	740,535	
USD	152,960	GNL Quintero SA, 4.63%, July 31, 2029	203,605	198,424	
USD	975,000	Marathon Oil Corp., 5.2%, June 01, 2045	1,456,274	1,146,606	
USD	83,000	Northern Oil and Gas Inc., 8.13%, March 01, 2028	108,358	110,032	
USD	300,000	Northrivers Midstream Finance LP, 5.63%, February 15, 2026	393,833	380,960	
USD	70,000	Parkland Corp., 4.5%, October 01, 2029	88,158	84,177	
USD	225,000	Pertamina (Persero) PT, 2.3%, February 09, 2031	250,837	250,935	
USD	72,000	Petróleos Mexicanos, 6.7%, February 16, 2032	92,253	77,537	
USD	130,000	Petróleos Mexicanos, 6.84%, January 23, 2030	166,854	145,649	
USD	200,000	Qatar Energy, 2.25%, July 12, 2031	230,272	230,013	
USD	290,000	Qatar Energy, 3.13%, July 12, 2041	363,510	306,934	
USD	300,000	TransMontaigne Partners LP/TLP Finance Corp., 6.13%, February 15, 2026	386,438	349,441	
USD	200,000	Transportadora de Gas del Peru SA, 4.25%, April 30, 2028	261,406	259,189	
			<b>12,684,592</b>	<b>11,662,777</b>	<b>1.65</b>
<b>COMMUNICATION SERVICES</b>					
USD	26,000	Altice France SA, 5.5%, January 15, 2028	33,626	28,406	
USD	410,000	AT&T Inc., 1.7%, March 25, 2026	512,279	509,620	
USD	1,025,000	AT&T Inc., 3.65%, June 01, 2051	1,294,088	1,047,330	
USD	200,000	Cable Onda SA, 4.5%, January 30, 2030	246,406	223,822	
USD	750,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, May 01, 2027	1,015,188	959,133	
USD	30,000	CSC Holdings LLC, 4.5%, November 15, 2031	36,832	29,272	
USD	30,000	CSC Holdings LLC, 4.63%, December 01, 2030	35,893	20,031	
USD	200,000	CT Trust, 5.13%, February 03, 2032	254,897	226,376	
USD	1,000,000	Magallanes Inc., 4.05%, March 15, 2029	1,285,900	1,256,273	
USD	639,000	Magallanes Inc., 5.05%, March 15, 2042	818,716	721,062	
USD	1,500,000	Magallanes Inc., 5.14%, March 15, 2052	1,921,870	1,639,050	
USD	131,000	Match Group Holdings II LLC, 3.63%, October 01, 2031	142,893	143,209	
USD	532,000	Netflix Inc., 4.88%, June 15, 2030	762,510	717,039	
USD	908,000	T-Mobile USA Inc., 3.3%, February 15, 2051	1,133,034	869,182	
USD	420,000	T-Mobile USA Inc., 3.6%, November 15, 2060	536,213	404,567	
USD	1,259,000	T-Mobile USA Inc., 3.88%, April 15, 2030	1,769,438	1,596,987	
USD	326,000	T-Mobile USA Inc., 5.05%, July 15, 2033	437,890	442,742	
USD	100,000	UPC Broadband Finco BV, 4.88%, July 15, 2031	126,201	117,035	
USD	460,000	Verizon Communications Inc., 3.4%, March 22, 2041	575,818	494,185	
			<b>12,939,692</b>	<b>11,445,321</b>	<b>1.62</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	1,000,000	Alibaba Group Holding Ltd., 3.6%, November 28, 2024	1,160,273	1,321,437	
USD	250,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	330,075	255,280	
USD	65,000	Carnival Corp., 4%, August 01, 2028	81,728	75,679	
USD	554,000	Carnival Corp., 7.63%, March 01, 2026	717,433	684,355	
USD	505,000	Darden Restaurants Inc., 3.85%, May 01, 2027	691,557	660,264	
USD	1,018,000	Empire Communities Corp., 7%, December 15, 2025	1,358,365	1,210,528	
USD	350,000	Hilton Domestic Operating Co., Inc., 3.63%, February 15, 2032	445,775	399,541	
USD	405,000	Home Depot Inc. (The), 1.88%, September 15, 2031	509,090	452,946	
USD	646,000	Home Depot Inc. (The), 2.75%, September 15, 2051	808,450	599,174	

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



# CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
<b>CONSUMER DISCRETIONARY (cont'd)</b>					
USD	226,000	MGM Resorts International, 4.63%, September 01, 2026	302,417	289,156	
USD	17,000	MGM Resorts International, 5.5%, April 15, 2027	22,605	22,320	
USD	51,000	NCL Corp., Ltd., 3.63%, December 15, 2024	60,147	64,178	
USD	116,000	NCL Corp., Ltd., 5.88%, March 15, 2026	146,988	133,426	
USD	11,000	NCL Corp., Ltd., Convertible, 2.5%, February 15, 2027	11,215	11,232	
USD	68,000	NCL Finance Ltd., 6.13%, March 15, 2028	74,301	74,567	
USD	466,667	NHL CAN Funding LP, 2.49%, October 19, 2028	595,398	551,308	
USD	333,333	NHL U.S. Funding LP, 2.49%, October 19, 2028	425,284	393,791	
USD	775,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	1,111,882	946,509	
USD	150,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	188,639	178,374	
USD	200,000	Stellantis Finance US Inc., 1.71%, January 29, 2027	253,739	239,124	
USD	440,000	Stellantis NV, 5.25%, April 15, 2023	612,940	595,275	
USD	478,000	Studio City Finance Ltd., 5%, January 15, 2029	596,768	496,648	
USD	9,000	Studio City Finance Ltd., 6.5%, January 15, 2028	11,198	10,249	
USD	796,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	1,049,151	1,017,895	
USD	55,000	Yum! Brands Inc., 5.38%, April 01, 2032	68,918	72,023	
			<b>11,634,336</b>	<b>10,755,279</b>	<b>1.52</b>
<b>INDUSTRIALS</b>					
USD	1,002,268	Air Canada Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	1,279,222	1,254,237	
USD	487,000	Air Lease Corp., 2.3%, February 01, 2025	643,162	623,110	
USD	742,000	Air Lease Corp., 3.63%, April 01, 2027	1,020,977	929,458	
USD	158,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	196,146	160,152	
USD	137,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	176,835	177,837	
USD	540,120	American Airlines Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	669,637	602,309	
USD	1,520,000	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023	1,850,829	2,059,929	
USD	1,250,000	Republic Services Inc., 3.2%, March 15, 2025	1,545,481	1,641,029	
USD	20,000	United Airlines Inc., 4.38%, April 15, 2026	25,037	25,920	
USD	20,000	United Airlines Inc., 4.63%, April 15, 2029	25,037	24,533	
USD	1,134,064	United Airlines Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	1,584,304	1,529,151	
USD	1,034,605	United Airlines Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	1,349,776	1,352,668	
			<b>10,366,443</b>	<b>10,380,333</b>	<b>1.47</b>
<b>HEALTH CARE</b>					
USD	2,000,000	Baxter International Inc., 2.6%, August 15, 2026	2,609,393	2,518,530	
USD	270,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	356,375	325,287	
USD	1,000,000	CVS Health Corp., 2.88%, June 01, 2026	1,278,596	1,283,956	
USD	1,000,000	HCA Inc., 3.5%, July 15, 2051	1,229,880	931,681	
USD	317,000	HCA Inc., 3.63%, March 15, 2032	396,437	376,630	
USD	186,000	Medline Borrower LP, 3.88%, April 01, 2029	235,472	218,094	
USD	100,000	Medline Borrower LP, 5.25%, October 01, 2029	106,136	117,387	
USD	100,000	Tenet Healthcare Coporation, 4.25%, June 01, 2029	120,610	122,393	
USD	2,000,000	UnitedHealth Group Inc., 2%, May 15, 2030	2,795,911	2,303,175	
			<b>9,128,810</b>	<b>8,197,133</b>	<b>1.16</b>
<b>CONSUMER STAPLES</b>					
USD	2,000,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	2,846,538	2,640,393	
USD	1,500,000	Cargill Inc., 1.7%, February 02, 2031	1,920,617	1,636,505	
USD	50,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv SL, 5.25%, April 27, 2029	62,110	62,873	
USD	250,000	Rite Aid Corp., 8%, November 15, 2026	337,899	161,736	
USD	404,000	Sysco Corp., 3.15%, December 14, 2051	514,384	381,026	
USD	514,000	Sysco Corp., 5.95%, April 01, 2030	847,416	737,034	
USD	615,000	Sysco Corp., 6.6%, April 01, 2050	1,167,603	944,816	
			<b>7,696,567</b>	<b>6,564,383</b>	<b>0.93</b>
<b>UTILITIES</b>					
USD	1,900,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	2,468,866	2,391,591	
USD	185,000	Emera US Finance LP, 3.55%, June 15, 2026	252,036	238,310	
USD	200,000	Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	249,905	263,114	

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

# CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
<b>UTILITIES (cont'd)</b>					
USD	462,000	Exelon Corp., 4.1%, March 15, 2052	585,520	512,522	
USD	325,000	Minejesa Capital BV, 4.63%, August 10, 2030	413,113	388,105	
USD	55,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5%, June 01, 2031	66,923	65,039	
USD	101,000	Superior Plus LP/Superior General Partner Inc., 4.5%, March 15, 2029	127,852	122,046	
			<b>4,164,215</b>	<b>3,980,727</b>	<b>0.56</b>
<b>MATERIALS</b>					
USD	120,000	Big River Steel LLC/BRS Finance Corp., 6.63%, January 31, 2029	164,568	161,114	
USD	4,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	5,002	5,252	
USD	800,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	1,273,492	1,039,300	
USD	485,000	Glencore Funding LLC, 1.63%, April 27, 2026	605,613	593,383	
USD	405,000	Glencore Funding LLC, 3.88%, April 27, 2051	509,054	418,875	
USD	173,000	New Gold Inc., 7.5%, July 15, 2027	242,688	225,273	
USD	157,000	Rayonier AM Products Inc., 7.63%, January 15, 2026	207,474	200,855	
USD	200,000	Stillwater Mining Co., 4%, November 16, 2026	240,613	242,243	
			<b>3,248,504</b>	<b>2,886,295</b>	<b>0.41</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	1,890,000	Apple Inc., 1.2%, February 08, 2028	2,425,072	2,250,753	
USD	220,000	Imola Merger Corp., 4.75%, May 15, 2029	276,000	266,325	
USD	208,000	MPH Acquisition Holdings LLC, 5.75%, November 01, 2028	255,426	202,501	
			<b>2,956,498</b>	<b>2,719,579</b>	<b>0.39</b>
<b>REAL ESTATE</b>					
USD	261,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.5%, April 01, 2027	327,495	283,876	
USD	133,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	171,279	152,502	
USD	300,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	382,093	326,906	
USD	100,000	XHR LP, 4.88%, June 01, 2029	122,024	114,686	
			<b>1,002,891</b>	<b>877,970</b>	<b>0.13</b>
<b>Total Bonds</b>			<b>198,596,595</b>	<b>188,576,579</b>	<b>26.71</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>516,300,522</b>	<b>699,817,716</b>	<b>99.11</b>
Commissions and other portfolio transaction costs			(103,500)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>516,197,022</b>	<b>699,817,716</b>	<b>99.11</b>
Foreign Currency Forward Contract(s)				(759,399)	(0.11)
<b>Total Investment Portfolio</b>			<b>516,197,022</b>	<b>699,058,317</b>	<b>99.00</b>
Other Net Assets (Liabilities)				7,038,875	1.00
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>706,097,192</b>	<b>100.00</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	USD	61,710	CAD	82,000	0.75	1,380
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	395,097	USD	286,716	1.38	7,677
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	361,400	USD	263,419	1.37	5,459
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	86,052	USD	62,822	1.37	1,165
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	43,208	USD	31,356	1.38	840
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	31,676	USD	22,987	1.38	615
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	39,916	USD	29,094	1.37	603
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	27,475	USD	20,000	1.37	450
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	28,783	USD	20,979	1.37	435
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	27,439	USD	20,000	1.37	414
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	13,994	USD	10,196	1.37	217
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	81,247	USD	60,000	1.35	173
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	10,548	USD	7,685	1.37	163
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	6,314	USD	4,600	1.37	98

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

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

# CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	18,962	USD	14,000	1.35	44
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	2,227	USD	1,616	1.38	43
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	2,027	USD	1,477	1.37	31
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	247	USD	180	1.37	4
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	188	USD	136	1.38	4
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	171	USD	125	1.37	3
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	3	CAD	4	0.73	-
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	21	CAD	29	0.73	-
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	196	CAD	269	0.73	(4)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	254	CAD	349	0.73	(5)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	1,500	CAD	2,066	0.73	(40)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	2,326	CAD	3,188	0.73	(45)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	3,342	CAD	4,587	0.73	(71)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	7,367	CAD	10,112	0.73	(157)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	13,135	CAD	18,002	0.73	(253)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	11,958	CAD	16,468	0.73	(309)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	32,772	CAD	44,914	0.73	(631)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	44,395	CAD	60,843	0.73	(855)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	48,798	CAD	66,976	0.73	(1,038)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	100,866	CAD	138,164	0.73	(1,870)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	141,814	CAD	195,289	0.73	(3,664)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	409,579	CAD	561,325	0.73	(7,887)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	2,017,514	CAD	2,778,268	0.73	(52,131)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	2,736,825	CAD	3,768,814	0.73	(70,718)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	25,097,404	CAD	34,561,018	0.73	(648,503)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,636,000	USD	1,203,893	1.36	10,091
HSBC Holdings PLC	A-2	April 18, 2023	USD	4,018,847	CAD	5,432,734	0.74	(2,654)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	142,000	USD	104,066	1.36	1,527
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(759,399)</b>

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

# CI U.S. Equity & Income Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	31	(18)	-	13
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>31</b>	<b>(18)</b>	<b>-</b>	<b>13</b>
Derivative liabilities - Foreign currency forward contracts	(791)	18	-	(773)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(791)</b>	<b>18</b>	<b>-</b>	<b>(773)</b>

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	40	-	-	40
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>40</b>
Derivative liabilities - Foreign currency forward contracts	(587)	-	-	(587)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(587)</b>	<b>-</b>	<b>-</b>	<b>(587)</b>

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Private Markets Fund	199,700	3,110	1.6

as at March 31, 2022

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

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

# CI U.S. Equity & Income Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	58	29
Soft dollar commissions <sup>†</sup>	21	12

### Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series B		Series E	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	26,437,520	24,818,132	206,227	80,563	1,744,691	3,445,722	1,715,988	1,674,446
Redeemable units issued	2,038,721	4,561,265	122,207	191,717	16,891	161,496	45,903	221,194
Redeemable units issued for reinvested distributions	658,042	594,029	5,398	4,201	34,903	57,862	46,668	43,393
Redeemable units redeemed	(5,078,069)	(3,535,906)	(60,688)	(70,254)	(933,354)	(1,920,389)	(285,010)	(223,045)
<b>Number of redeemable units at the end of period/year</b>	<b>24,056,214</b>	<b>26,437,520</b>	<b>273,144</b>	<b>206,227</b>	<b>863,131</b>	<b>1,744,691</b>	<b>1,523,549</b>	<b>1,715,988</b>

	Series EF		Series F		Series FH		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	20,602	22,724	10,977,276	10,625,272	2,067,932	436,924	332,418	441,595
Redeemable units issued	9	-	2,173,128	1,917,593	514,940	1,638,711	339,110	51,533
Redeemable units issued for reinvested distributions	816	789	191,273	165,420	47,065	27,904	7,361	8,294
Redeemable units redeemed	(2,132)	(2,911)	(2,573,048)	(1,731,009)	(317,955)	(35,607)	(399,322)	(169,004)
<b>Number of redeemable units at the end of period/year</b>	<b>19,295</b>	<b>20,602</b>	<b>10,768,629</b>	<b>10,977,276</b>	<b>2,311,982</b>	<b>2,067,932</b>	<b>279,567</b>	<b>332,418</b>

	Series IH		Series O		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	281,773	53,954	3,116,094	2,901,091	379,834	381,880	1,046	1,025
Redeemable units issued	34,879	236,128	178,120	450,460	16,883	35,246	-	-
Redeemable units issued for reinvested distributions	4,587	3,247	141,581	129,722	7,322	7,308	24	21
Redeemable units redeemed	(150,255)	(11,556)	(567,589)	(365,179)	(69,561)	(44,600)	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>170,984</b>	<b>281,773</b>	<b>2,868,206</b>	<b>3,116,094</b>	<b>334,478</b>	<b>379,834</b>	<b>1,070</b>	<b>1,046</b>

	Series W		Series WH	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	109	104	12,400	1,025
Redeemable units issued	-	-	2,750	11,196
Redeemable units issued for reinvested distributions	5	5	288	209
Redeemable units redeemed	-	-	(2,760)	(30)
<b>Number of redeemable units at the end of period/year</b>	<b>114</b>	<b>109</b>	<b>12,678</b>	<b>12,400</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series AH	1.850	0.19
Series B	1.850	0.19
Series E	1.775	0.19
Series EF	0.775	0.19
Series F	0.850	0.19
Series FH	0.850	0.19
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13
Series WH	Paid directly by investor	0.13

## Securities Lending (Note 6)

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

	2023	2022
Loaned	40,849	101,366
Collateral (non-cash)	42,894	103,394

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	62	93
Charges	(11)	(14)
Securities lending revenue	51	79
<b>Charges as a % of gross securities lending revenue</b>	<b>175</b>	<b>15.1</b>

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	<b>2,275</b>
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

## Related Party Investments (Note 9)

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

	2023
<b>Investments</b>	<b>3,110</b>
CI Private Markets Fund (Series I)	
	3,110
<b>Investments</b>	<b>2022</b>
	-

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

# CI U.S. Equity & Income Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Financials	19.74
Communication Services	13.85
Consumer Discretionary	11.94
Information Technology	11.40
Industrials	11.17
Foreign Government Bonds	10.17
Health Care	9.95
Utilities	2.62
Real Estate	2.37
Energy	1.98
Other Net Assets (Liabilities)	1.45
Consumer Staples	1.31
Materials	1.26
Canadian Government Bonds	0.86
Foreign Currency Forward Contract(s)	(0.07)
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	10.6
AA/Aa/A+	1.3
A	1.8
BBB/Baa/B++	9.0
BB/Ba/B+	3.2
B	0.6
CCC/Caa/C++	0.1
Not Rated	0.1
<b>Total</b>	<b>26.7</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	4.3
AA/Aa/A+	0.5
A	2.1
BBB/Baa/B++	8.9
BB/Ba/B+	2.7
B	1.2
CCC/Caa/C++	0.1
Not Rated	6.2
<b>Total</b>	<b>26.0</b>

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

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

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$51,124,000 (March 31, 2022 - \$58,834,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	694,825	44,031	738,856	104.6
<b>Total</b>	<b>694,825</b>	<b>44,031</b>	<b>738,856</b>	<b>104.6</b>

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	795,332	41,910	837,242	103.3
<b>Total</b>	<b>795,332</b>	<b>41,910</b>	<b>837,242</b>	<b>103.3</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$73,886,000 (March 31, 2022 - \$83,724,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

as at March 31, 2023

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	
<b>Interest Rate Exposure</b>	<b>4,776</b>	<b>14,531</b>	<b>63,144</b>	<b>106,126</b>	<b>188,577</b>

as at March 31, 2022

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	
<b>Interest Rate Exposure</b>	<b>2,262</b>	<b>33,638</b>	<b>68,881</b>	<b>105,826</b>	<b>210,607</b>

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

# CI U.S. Equity & Income Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk (cont'd)

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,035,000 (March 31, 2022 - \$3,179,000). In practice, actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	508,131	-	-	508,131
Bonds	-	187,631	945	188,576
Fund(s)	-	-	3,110	3,110
Foreign currency forward contract(s), net	-	(759)	-	(759)
<b>Total</b>	<b>508,131</b>	<b>186,872</b>	<b>4,055</b>	<b>699,058</b>

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

#### for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Bonds	929	-	-	-	-	-	16	945
Fund(s)	-	3,174	-	-	-	-	(64)	3,110
<b>Total</b>	<b>929</b>	<b>3,174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48)</b>	<b>4,055</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$48,782).

#### for the period/year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Bonds	-	1,021	-	-	-	-	(92)	929
<b>Total</b>	<b>-</b>	<b>1,021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(92)</b>	<b>929</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2022 was (\$91,276).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023 and 2022.

### Fair Value Hierarchy (cont'd)

During the year ended March 31, 2023, investments with a fair value of \$2,359,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and 3 and Level 2 and 3 during the year ended March 31, 2023.

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	586,642	1,693	-	588,335
Bonds	-	209,678	929	210,607
Foreign currency forward contract(s), net	-	(547)	-	(547)
<b>Total</b>	<b>586,642</b>	<b>210,824</b>	<b>929</b>	<b>798,395</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.



# CI Canadian Equity Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	329,495	104,582
Investments pledged as collateral	-	-
Cash	279	39
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	514	138
Interest receivable	2	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	646	198
Receivable for unit subscriptions	783	63
Other assets	-	-
	331,719	105,020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	703	101
Payable for unit redemptions	879	79
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,582	180
<b>Net assets attributable to holders of redeemable units</b>	<b>330,137</b>	<b>104,840</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	330,137	104,840	11.07	12.21	29,830,869	8,585,162

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

# CI Canadian Equity Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	6,356	2,110
Interest for distribution purposes	119	44
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	14
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	19,659	24,355
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,655	(8,654)
<b>Total net gain (loss) on investments and derivatives</b>	<b>29,789</b>	<b>17,869</b>
Other income		
Foreign exchange gain (loss) on cash	(45)	3
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	8
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(42)</b>	<b>11</b>
<b>Total income</b>	<b>29,747</b>	<b>17,880</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	275	71
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	-
Withholding taxes	19	10
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>298</b>	<b>81</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>29,449</b>	<b>17,799</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	29,449	17,799	1.02	1.89	28,784,480	9,400,775

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

# CI Canadian Equity Income Private Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	104,840	127,393
Increase (decrease) in net assets attributable to holders of redeemable units	29,449	17,799
<b>Distributions to holders of redeemable units</b>		
From net investment income	(5,142)	(2,195)
From net realized gains	(24,573)	(20,135)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(29,715)	(22,330)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	311,229	21,513
Reinvestment of distributions to holders of redeemable units	29,709	22,317
Redemption of redeemable units	(115,375)	(61,852)
<b>Net increase (decrease) from redeemable unit transactions</b>	225,563	(18,022)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	225,297	(22,553)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	330,137	104,840

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

# CI Canadian Equity Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	29,449	17,799
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(19,659)	(24,355)
Unrealized foreign exchange (gain) loss on cash	2	-
Commissions and other portfolio transaction costs	275	71
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,655)	8,654
Proceeds from sale and maturity of investments and derivatives	235,739	103,445
Purchase of investments and derivatives	(437,459)	(66,029)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(376)	(4)
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>(195,686)</b>	<b>39,581</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(13)
Proceeds from issuance of redeemable units	310,509	21,515
Amounts paid on redemption of redeemable units	(114,575)	(61,862)
<b>Net cash from (used in) financing activities</b>	<b>195,928</b>	<b>(40,360)</b>
Unrealized foreign exchange gain (loss) on cash	(2)	-
Net increase (decrease) in cash	242	(779)
Cash (bank overdraft), beginning of period/year	39	818
<b>Cash (bank overdraft), end of period/year</b>	<b>279</b>	<b>39</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,962	2,055
Interest received, net of withholding tax*	117	32
Dividends paid*	-	-
Interest paid*	(4)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FINANCIALS</b>			
	95,430	Brookfield Asset Management Ltd., Class A	3,897,890	4,224,686	
	324,570	Brookfield Corp.	14,950,822	14,290,817	
	496,610	Element Fleet Management Corp.	6,002,334	8,814,828	
	96,020	iA Financial Corp., Inc.	6,216,042	8,225,073	
	37,005	Intact Financial Corp.	5,949,079	7,157,507	
	117,465	Nuvei Corp.	6,355,228	6,916,339	
	70,745	Royal Bank of Canada	8,686,067	9,143,791	
	133,395	Sun Life Financial Inc.	8,093,217	8,422,560	
	101,170	Toronto-Dominion Bank (The)	8,909,875	8,189,712	
	188,400	Trisura Group Ltd.	5,459,116	6,234,156	
			<b>74,519,670</b>	<b>81,619,469</b>	<b>24.73</b>
		<b>INFORMATION TECHNOLOGY</b>			
	76,435	CGI Inc.	7,614,586	9,955,660	
	3,375	Constellation Software Inc.	6,326,976	8,575,571	
	275,500	Dye & Durham Ltd.	5,887,781	4,953,490	
	51,755	Kinaxis Inc.	6,999,594	9,603,658	
	224,665	Lightspeed Commerce Inc.	6,028,152	4,616,866	
USD	15,580	Microsoft Corp.	5,111,682	6,070,551	
	190,910	Open Text Corp.	9,298,441	9,952,138	
	113,485	Shopify Inc., Class A	6,552,396	7,353,828	
			<b>53,819,608</b>	<b>61,081,762</b>	<b>18.50</b>
		<b>INDUSTRIALS</b>			
	44,000	Boyd Group Services Inc.	6,892,766	9,505,760	
	74,890	Canadian Pacific Railway Ltd.	6,518,723	7,793,802	
	71,090	Cargojet Inc.	10,382,216	7,826,298	
	211,990	GFL Environmental Inc.	8,048,169	9,878,734	
	37,595	Thomson Reuters Corp.	4,491,454	6,610,705	
	51,970	WSP Global Inc.	7,058,577	9,200,249	
			<b>43,391,905</b>	<b>50,815,548</b>	<b>15.40</b>
		<b>ENERGY</b>			
	107,440	Canadian Natural Resources Ltd.	8,502,587	8,035,438	
	167,540	Enbridge Inc.	8,984,221	8,633,335	
	149,975	Suncor Energy Inc.	6,494,147	6,292,951	
	153,750	TC Energy Corp.	9,419,979	8,082,638	
			<b>33,400,934</b>	<b>31,044,362</b>	<b>9.40</b>
		<b>COMMUNICATION SERVICES</b>			
USD	50,015	Alphabet Inc., Class C	6,796,764	7,029,908	
USD	25,585	Meta Platforms Inc., Class A	6,120,782	7,328,488	
	289,420	TELUS Corp.	8,482,763	7,765,139	
			<b>21,400,309</b>	<b>22,123,535</b>	<b>6.70</b>
		<b>CONSUMER STAPLES</b>			
	113,586	Alimentation Couche-Tard Inc.	5,869,588	7,718,169	
	186,270	Empire Co., Ltd., Class A	7,063,678	6,748,562	
	213,970	Jamieson Wellness Inc.	6,935,590	7,165,855	
			<b>19,868,856</b>	<b>21,632,586</b>	<b>6.55</b>
		<b>CONSUMER DISCRETIONARY</b>			
USD	54,025	Amazon.com Inc.	7,983,279	7,541,698	
	142,790	Aritzia Inc.	5,325,119	6,192,802	
	33,920	Canadian Tire Corp., Ltd., Class A	5,586,129	5,982,470	
			<b>18,894,527</b>	<b>19,716,970</b>	<b>5.97</b>
		<b>UTILITIES</b>			
	184,095	Brookfield Infrastructure Partners LP	9,253,810	8,407,619	
	161,225	Brookfield Renewable Partners LP	6,253,611	6,868,185	
			<b>15,507,421</b>	<b>15,275,804</b>	<b>4.63</b>

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

# CI Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>REAL ESTATE</b>			
	64,880	Colliers International Group Inc.	8,588,734	9,253,834	
	474,295	Tricon Residential Inc.	6,160,395	4,970,612	
			<b>14,749,129</b>	<b>14,224,446</b>	<b>4.31</b>
		<b>HEALTH CARE</b>			
	148,900	Andlauer Healthcare Group Inc.	6,259,984	7,593,900	
USD	39,055	Edwards Lifesciences Corp.	4,102,689	4,366,724	
			<b>10,362,673</b>	<b>11,960,624</b>	<b>3.62</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>305,915,032</b>	<b>329,495,106</b>	<b>99.81</b>
		Commissions and other portfolio transaction costs	(99,738)		
		<b>Total Investment Portfolio</b>	<b>305,815,294</b>	<b>329,495,106</b>	<b>99.81</b>
		Other Net Assets (Liabilities)		641,972	0.19
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>330,137,078</b>	<b>100.00</b>

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

# CI Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	272	70
Soft dollar commissions <sup>†</sup>	98	29

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	8,585,162	9,803,091
Redeemable units issued	28,398,439	1,589,462
Redeemable units issued for reinvested distributions	2,887,295	1,729,641
Redeemable units redeemed	(10,040,027)	(4,537,032)
<b>Number of redeemable units at the end of period/year</b>	<b>29,830,869</b>	<b>8,585,162</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	8,084	-
Collateral (non-cash)	8,488	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	4	9
Charges	(1)	(1)
Securities lending revenue	3	8
<b>Charges as a % of gross securities lending revenue</b>	<b>22.0</b>	<b>11.1</b>

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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



# CI Canadian Equity Income Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Financials	33.71
Industrials	17.19
Information Technology	17.07
Real Estate	6.76
Energy	6.08
Consumer Staples	4.77
Communication Services	4.34
Consumer Discretionary	3.97
Health Care	3.66
Utilities	2.20
Other Net Assets (Liabilities)	0.25
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$32,950,000 (March 31, 2022 - \$10,458,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	32,610	-	32,610	9.9
<b>Total</b>	<b>32,610</b>	<b>-</b>	<b>32,610</b>	<b>9.9</b>

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	10,324	-	10,324	9.8
<b>Total</b>	<b>10,324</b>	<b>-</b>	<b>10,324</b>	<b>9.8</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,261,000 (March 31, 2022 - \$1,032,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	329,495	-	-	329,495
<b>Total</b>	<b>329,495</b>	<b>-</b>	<b>-</b>	<b>329,495</b>

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	104,582	-	-	104,582
<b>Total</b>	<b>104,582</b>	<b>-</b>	<b>-</b>	<b>104,582</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI International Equity Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	61,607	71,268
Investments pledged as collateral	-	-
Cash	1,163	2,902
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	56	16
Interest receivable	4	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	142	966
Receivable for unit subscriptions	-	55
Other assets	-	-
	62,972	75,207
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	212	576
Payable for unit redemptions	74	74
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	286	650
<b>Net assets attributable to holders of redeemable units</b>	<b>62,686</b>	<b>74,557</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	62,686	74,557	10.97	11.63	5,715,751	6,408,118

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

# CI International Equity Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,015	3,598
Interest for distribution purposes	42	10
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(67)	15,601
Change in unrealized appreciation (depreciation) in value of investments and derivatives	817	(13,486)
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,807</b>	<b>5,723</b>
Other income		
Foreign exchange gain (loss) on cash	(52)	(71)
Commitment fee income	-	-
Securities lending revenue (Note 6)	14	193
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(38)</b>	<b>122</b>
<b>Total income</b>	<b>2,769</b>	<b>5,845</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	246	280
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	2
Withholding taxes	287	453
Harmonized sales tax	1	-
Other expenses	5	-
<b>Total expenses</b>	<b>542</b>	<b>735</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,227</b>	<b>5,110</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	2,227	5,110	0.38	0.65	5,919,480	7,879,247

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

# CI International Equity Income Private Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	74,557	105,950
Increase (decrease) in net assets attributable to holders of redeemable units	2,227	5,110
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,726)	(3,274)
From net realized gains	(4,659)	(11,562)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(6,385)	(14,836)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,518	12,073
Reinvestment of distributions to holders of redeemable units	6,379	14,829
Redemption of redeemable units	(16,610)	(48,569)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,713)	(21,667)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(11,871)	(31,393)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	62,686	74,557

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

# CI International Equity Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,227	5,110
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	67	(15,601)
Unrealized foreign exchange (gain) loss on cash	4	(3)
Commissions and other portfolio transaction costs	246	280
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(817)	13,486
Proceeds from sale and maturity of investments and derivatives	64,917	110,386
Purchase of investments and derivatives	(54,293)	(75,159)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(39)	580
(Increase) decrease in interest receivable	(4)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>12,308</b>	<b>39,079</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(7)
Proceeds from issuance of redeemable units	2,572	12,098
Amounts paid on redemption of redeemable units	(16,609)	(48,574)
<b>Net cash from (used in) financing activities</b>	<b>(14,043)</b>	<b>(36,483)</b>
Unrealized foreign exchange gain (loss) on cash	(4)	3
Net increase (decrease) in cash	(1,735)	2,596
Cash (bank overdraft), beginning of period/year	2,902	303
<b>Cash (bank overdraft), end of period/year</b>	<b>1,163</b>	<b>2,902</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,689	1,810
Interest received, net of withholding tax*	37	3
Dividends paid*	-	-
Interest paid*	(3)	2
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI International Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.K.</b>					
GBP	19,687	Ashtead Group PLC	971,891	1,627,333	
GBP	16,300	AstraZeneca PLC	2,787,216	3,052,356	
GBP	111,107	BAE Systems PLC	1,465,708	1,820,156	
GBP	60,867	Compass Group PLC	1,941,348	2,063,050	
GBP	1,325	Croda International PLC	143,265	143,544	
GBP	21,219	Diageo PLC	1,283,466	1,278,508	
GBP	8,359	London Stock Exchange Group PLC	1,075,426	1,096,501	
EUR	76,320	Shell PLC	2,344,726	2,963,234	
			<b>12,013,046</b>	<b>14,044,682</b>	<b>22.40</b>
<b>FRANCE</b>					
EUR	11,300	Accor SA	517,876	496,376	
EUR	5,778	Airbus SE	899,889	1,044,037	
EUR	18,026	BNP Paribas SA	1,338,082	1,458,689	
EUR	3,161	Dassault Systemes SE	112,347	175,478	
EUR	913	Hermes International	1,507,016	2,494,378	
EUR	4,692	L'Oréal SA	2,380,774	2,828,196	
EUR	1,990	LVMH Moët Hennessy Louis Vuitton SE	1,336,460	2,462,901	
			<b>8,092,444</b>	<b>10,960,055</b>	<b>17.48</b>
<b>GERMANY</b>					
EUR	66,350	Deutsche Telekom AG, Registered	1,733,467	2,173,521	
EUR	22,152	Infineon Technologies AG	1,001,063	1,223,403	
EUR	4,218	Merck KGaA	1,160,481	1,060,579	
EUR	9,053	SAP SE	1,355,603	1,540,000	
EUR	2,353	Sartorius AG, Preferred	1,174,994	1,334,684	
EUR	3,132	Siemens AG, Registered	655,137	685,190	
			<b>7,080,745</b>	<b>8,017,377</b>	<b>12.79</b>
<b>DENMARK</b>					
DKK	3,443	DSV AS	571,582	898,555	
DKK	15,950	Novo Nordisk AS, Class B	1,509,249	3,407,304	
			<b>2,080,831</b>	<b>4,305,859</b>	<b>6.87</b>
<b>U.S.A.</b>					
GBP	19,204	Experian PLC	956,252	851,655	
CHF	7,416	Nestlé SA, Registered	1,184,411	1,220,977	
HKD	82,498	Samsonite International SA	329,406	344,435	
EUR	7,242	Schneider Electric SE	1,219,078	1,631,253	
			<b>3,689,147</b>	<b>4,048,320</b>	<b>6.46</b>
<b>SWEDEN</b>					
SEK	16,925	Assa Abloy AB, Class B	557,983	547,225	
SEK	62,285	Atlas Copco AB, Class A	802,237	1,066,846	
SEK	151,281	Svenska Handelsbanken AB, A Shares	2,038,154	1,769,761	
			<b>3,398,374</b>	<b>3,383,832</b>	<b>5.40</b>
<b>JAPAN</b>					
JPY	4,500	Disco Corp.	553,481	700,815	
JPY	1,777	Keyence Corp.	892,969	1,165,763	
JPY	18,103	Komatsu Ltd.	541,821	603,847	
JPY	2,753	Lasertec Corp.	666,593	652,362	
JPY	689	Shimano Inc.	183,521	160,183	
			<b>2,838,385</b>	<b>3,282,970</b>	<b>5.24</b>
<b>SPAIN</b>					
EUR	373,220	CaixaBank SA	1,424,450	1,960,553	
EUR	26,501	Industria de Diseno Textil SA	1,095,814	1,200,235	
			<b>2,520,264</b>	<b>3,160,788</b>	<b>5.04</b>

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

# CI International Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>NETHERLANDS</b>					
EUR	1,793	ASML Holding NV	1,340,534	1,643,028	
EUR	1,265	Euronext NV	116,183	130,863	
EUR	5,683	Wolters Kluwer NV	871,002	969,147	
			<b>2,327,719</b>	<b>2,743,038</b>	<b>4.37</b>
<b>AUSTRALIA</b>					
GBP	239,185	Glencore PLC	1,298,276	1,852,693	2.96
<b>NORWAY</b>					
NOK	171,378	Norsk Hydro ASA	1,675,702	1,721,125	2.75
<b>BELGIUM</b>					
EUR	13,995	KBC Group NV	1,144,925	1,298,441	2.07
<b>SINGAPORE</b>					
EUR	15,869	STMicroelectronics NV	726,337	1,138,655	1.82
<b>IRELAND</b>					
GBP	15,697	CRH PLC	812,660	1,068,137	1.70
<b>CHINA</b>					
HKD	33,600	Alibaba Group Holding Ltd.	554,266	580,798	0.93
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>50,253,121</b>	<b>61,606,770</b>	<b>98.28</b>
Commissions and other portfolio transaction costs			(142,474)		
<b>Total Investment Portfolio</b>			<b>50,110,647</b>	<b>61,606,770</b>	<b>98.28</b>
Other Net Assets (Liabilities)				1,079,656	1.72
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>62,686,426</b>	<b>100.00</b>

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

# CI International Equity Income Private Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	238	263
Soft dollar commissions <sup>†</sup>	86	110

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	6,408,118	8,195,963
Redeemable units issued	234,343	881,787
Redeemable units issued for reinvested distributions	627,920	1,053,573
Redeemable units redeemed	(1,554,630)	(3,723,205)
<b>Number of redeemable units at the end of period/year</b>	<b>5,715,751</b>	<b>6,408,118</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI International Equity Income Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	1,390	-
Collateral (non-cash)	1,478	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	17	227
Charges	(3)	(34)
Securities lending revenue	14	193
<b>Charges as a % of gross securities lending revenue</b>	<b>15.1</b>	<b>15.0</b>

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

# CI International Equity Income Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
France	20.15
Switzerland	11.82
U.K.	10.66
Netherlands	9.74
Germany	7.80
Sweden	7.77
Jersey Island	7.57
Japan	6.46
Denmark	4.82
Other Net Assets (Liabilities)	4.41
Ireland	3.46
Spain	2.70
Luxembourg	1.45
Norway	1.19
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
Not Rated	2.1
<b>Total</b>	<b>2.1</b>

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

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

As at March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$6,161,000 (March 31, 2022 - \$7,127,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
Euro	32,073	-	32,073	51.2	
British Pound	14,878	-	14,878	23.7	
Danish Krone	4,306	-	4,306	6.9	
Swedish Krona	3,386	-	3,386	5.4	
Japanese Yen	3,340	-	3,340	5.3	
Norwegian Krone	1,721	-	1,721	2.7	
Swiss Franc	1,221	-	1,221	1.9	
Hong Kong Dollar	925	-	925	1.5	
U.S. Dollar	18	-	18	0.0	
<b>Total</b>	<b>61,868</b>	<b>-</b>	<b>61,868</b>	<b>98.6</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
Euro	38,414	-	38,414	51.5	
British Pound	9,508	-	9,508	12.8	
Swiss Franc	8,959	-	8,959	12.0	
Swedish Krona	5,772	-	5,772	7.7	
Japanese Yen	4,528	-	4,528	6.1	
Danish Krone	3,591	-	3,591	4.8	
Norwegian Krone	890	-	890	1.2	
U.S. Dollar	13	-	13	0.0	
<b>Total</b>	<b>71,675</b>	<b>-</b>	<b>71,675</b>	<b>96.1</b>	

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,187,000 (March 31, 2022 - \$7,168,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

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

# CI International Equity Income Private Trust

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	61,607	-	-	61,607
<b>Total</b>	<b>61,607</b>	<b>-</b>	<b>-</b>	<b>61,607</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	71,268	-	-	71,268
<b>Total</b>	<b>71,268</b>	<b>-</b>	<b>-</b>	<b>71,268</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI U.S. Equity Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	109,418	142,318
Investments pledged as collateral	704	-
Cash	62	497
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	33	36
Interest receivable	1	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	343	89
Receivable for unit subscriptions	80	520
Other assets	-	-
	110,641	143,460
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	704	104
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	126	84
Payable for unit redemptions	150	215
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	980	403
<b>Net assets attributable to holders of redeemable units</b>	<b>109,661</b>	<b>143,057</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	109,661	143,057	10.03	12.16	10,930,153	11,761,837

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

# CI U.S. Equity Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,290	1,683
Interest for distribution purposes	65	7
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	732	3,505
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	6,944	21,695
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(12,671)	(10,308)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(3,640)</b>	<b>16,582</b>
Other income		
Foreign exchange gain (loss) on cash	14	40
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	9
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>17</b>	<b>49</b>
<b>Total income</b>	<b>(3,623)</b>	<b>16,631</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	25	36
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	-
Withholding taxes	137	171
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>165</b>	<b>207</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(3,788)</b>	<b>16,424</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	(3,788)	16,424	(0.35)	1.18	10,768,978	13,875,770

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

# CI U.S. Equity Private Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	143,057	175,944
Increase (decrease) in net assets attributable to holders of redeemable units	(3,788)	16,424
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,416)	(1,540)
From net realized gains	(15,874)	(18,479)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(17,290)	(20,019)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	8,829	29,020
Reinvestment of distributions to holders of redeemable units	17,248	20,013
Redemption of redeemable units	(38,395)	(78,325)
<b>Net increase (decrease) from redeemable unit transactions</b>	(12,318)	(29,292)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(33,396)	(32,887)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	109,661	143,057

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

# CI U.S. Equity Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,788)	16,424
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,944)	(21,695)
Unrealized foreign exchange (gain) loss on cash	2	(13)
Commissions and other portfolio transaction costs	25	36
Change in unrealized (appreciation) depreciation in value of investments and derivatives	12,671	10,308
Proceeds from sale and maturity of investments and derivatives	37,427	71,666
Purchase of investments and derivatives	(10,594)	(29,283)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	3	8
(Increase) decrease in interest receivable	(1)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>28,801</b>	<b>47,451</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(42)	(6)
Proceeds from issuance of redeemable units	9,268	28,683
Amounts paid on redemption of redeemable units	(38,460)	(78,218)
<b>Net cash from (used in) financing activities</b>	<b>(29,234)</b>	<b>(49,541)</b>
Unrealized foreign exchange gain (loss) on cash	(2)	13
Net increase (decrease) in cash	(433)	(2,090)
Cash (bank overdraft), beginning of period/year	497	2,574
<b>Cash (bank overdraft), end of period/year</b>	<b>62</b>	<b>497</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,156	1,454
Interest received, net of withholding tax*	65	-
Dividends paid*	-	-
Interest paid*	(3)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. Equity Private Trust

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>					
USD	41,025	Bank of America Corp.	1,860,637	1,585,735	
USD	7,800	Berkshire Hathaway Inc., Class B	1,577,239	3,254,961	
USD	31,492	Brookfield Asset Management Ltd., Class A	772,433	1,392,610	
USD	102,199	Brookfield Corp.	2,716,640	4,501,394	
USD	25,539	JPMorgan Chase & Co.	2,690,740	4,497,774	
USD	35,023	KKR & Co., Inc.	1,416,343	2,485,960	
USD	12,773	Mastercard Inc., Class A	1,918,806	6,273,441	
USD	4,506	S&P Global Inc.	1,787,519	2,099,601	
USD	20,771	Visa Inc., Class A	2,264,726	6,329,115	
			<b>17,005,083</b>	<b>32,420,591</b>	<b>29.56</b>
<b>INDUSTRIALS</b>					
USD	42,425	Brookfield Business Corp., Class A	1,356,433	1,136,427	
USD	86,450	Brookfield Business Partners LP	2,734,053	2,175,508	
USD	4,544	CACI International Inc., Class A	1,436,289	1,819,519	
USD	18,746	Canadian Pacific Railway Ltd.	1,771,839	1,949,292	
USD	33,672	CoStar Group Inc.	3,457,841	3,133,206	
USD	44,077	CSX Corp.	1,777,688	1,783,528	
USD	62,448	Sensata Technologies Holding PLC	3,739,930	4,221,612	
USD	2,730	TransDigm Group Inc.	2,164,676	2,719,416	
USD	10,422	Waste Connections Inc.	1,375,251	1,958,847	
			<b>19,814,000</b>	<b>20,897,355</b>	<b>19.06</b>
<b>COMMUNICATION SERVICES</b>					
USD	58,080	Alphabet Inc., Class A	5,533,447	8,142,299	
USD	64,409	Liberty Braves Group	1,998,446	2,932,673	
USD	34,513	Live Nation Entertainment Inc.	2,827,101	3,265,102	
USD	9,702	Meta Platforms Inc., Class A	2,167,330	2,779,011	
USD	11,500	Walt Disney Co. (The)	1,492,693	1,556,245	
			<b>14,019,017</b>	<b>18,675,330</b>	<b>17.03</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	25,650	Amazon.com Inc.	3,569,557	3,580,649	
USD	1,239	Booking Holdings Inc.	3,055,599	4,441,483	
USD	6,065	LVMH Moet Hennessy Louis Vuitton SE, ADR	1,037,347	1,506,007	
USD	6,183	McDonald's Corp.	1,624,698	2,336,512	
USD	11,651	Nike Inc., Class B	1,908,720	1,931,129	
			<b>11,195,921</b>	<b>13,795,780</b>	<b>12.58</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	6,319	Apple Inc.	1,001,289	1,408,267	
USD	11,952	Microsoft Corp.	2,836,789	4,656,947	
USD	10,634	VeriSign Inc.	2,790,833	3,037,203	
			<b>6,628,911</b>	<b>9,102,417</b>	<b>8.30</b>
<b>HEALTH CARE</b>					
USD	25,300	Boston Scientific Corp.	1,187,126	1,710,673	
USD	16,849	Medtronic PLC	2,223,648	1,835,832	
USD	5,129	UnitedHealth Group Inc.	1,605,415	3,275,920	
			<b>5,016,189</b>	<b>6,822,425</b>	<b>6.22</b>
<b>UTILITIES</b>					
USD	85,765	Brookfield Infrastructure Partners LP	2,130,080	3,914,328	3.57
<b>ENERGY</b>					
USD	41,301	Enbridge Inc.	1,734,286	2,129,468	1.94
<b>REAL ESTATE</b>					
USD	6,306	American Tower Corp.	1,793,069	1,741,500	1.59

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



# CI U.S. Equity Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER STAPLES</b>					
USD	6,610	Mondelez International Inc., Class A	491,440	622,838	0.57
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>79,827,996</b>	<b>110,122,032</b>	<b>100.42</b>
Commissions and other portfolio transaction costs			(64,301)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>79,763,695</b>	<b>110,122,032</b>	<b>100.42</b>
Short Option Contract(s)				(703,821)	(0.64)
<b>Total Investment Portfolio</b>			<b>79,763,695</b>	<b>109,418,211</b>	<b>99.78</b>
Other Net Assets (Liabilities)				242,928	0.22
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>109,661,139</b>	<b>100.00</b>

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(220)	Alphabet Inc., Call @ 110.00	100	April 21, 2023	110.00	USD	(17,349)	(19,921)
(15)	Apple Inc., Call @ 165.00	100	April 21, 2023	165.00	USD	(4,172)	(7,095)
(10)	Booking Holdings Inc., Call @ 2,700.00	100	April 21, 2023	2,700.00	USD	(34,708)	(56,763)
(100)	JPMorgan Chase & Co., Call @ 140.00	100	April 21, 2023	140.00	USD	(24,409)	(6,488)
(90)	JPMorgan Chase & Co., Call @ 155.00	100	April 21, 2023	155.00	USD	(9,835)	(365)
(140)	KKR & Co., Inc., Call @ 60.00	100	April 21, 2023	60.00	USD	(13,702)	(946)
(80)	KKR & Co., Inc., Call @ 65.00	100	April 21, 2023	65.00	USD	(3,227)	(2,162)
(80)	Mastercard Inc., Call @ 385.00	100	April 21, 2023	385.00	USD	(15,978)	(7,028)
(50)	McDonald's Corp., Call @ 280.00	100	April 21, 2023	280.00	USD	(15,046)	(26,692)
(58)	Meta Platforms Inc., Call @ 140.00	100	April 21, 2023	140.00	USD	(266,039)	(560,467)
(140)	Visa Inc., Call @ 235.00	100	April 21, 2023	235.00	USD	(30,709)	(15,894)
<b>Total Short Option Contract(s) Value</b>						<b>(435,174)</b>	<b>(703,821)</b>

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

# CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	23	21
Soft dollar commissions <sup>†</sup>	8	9

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	11,761,837	14,111,618
Redeemable units issued	805,190	2,220,896
Redeemable units issued for reinvested distributions	1,847,617	1,531,264
Redeemable units redeemed	(3,484,491)	(6,101,941)
<b>Number of redeemable units at the end of period/year</b>	<b>10,930,153</b>	<b>11,761,837</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	2,025	-
Collateral (non-cash)	2,127	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	4	10
Charges	(1)	(2)
Securities lending revenue	3	8
<b>Charges as a % of gross securities lending revenue</b>	<b>19.7</b>	<b>20.0</b>

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

# CI U.S. Equity Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Information Technology	19.66
Financials	18.01
Communication Services	15.67
Industrials	15.51
Health Care	12.00
Consumer Discretionary	10.18
Utilities	3.78
Real Estate	1.90
Energy	1.75
Consumer Staples	1.02
Other Net Assets (Liabilities)	0.59
<b>Total Long Position(s)</b>	<b>100.07</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.07)
<b>Total Short Position(s)</b>	<b>(0.07)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$11,012,000 (March 31, 2022 - \$14,232,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	110,311	(704)	109,607	100.0
<b>Total</b>	<b>110,311</b>	<b>(704)</b>	<b>109,607</b>	<b>100.0</b>

#### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	142,908	-	142,908	99.9
<b>Total</b>	<b>142,908</b>	<b>-</b>	<b>142,908</b>	<b>99.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$10,961,000 (March 31, 2022 - \$14,291,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	110,122	-	-	110,122
<b>Total</b>	<b>110,122</b>	<b>-</b>	<b>-</b>	<b>110,122</b>

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(704)	-	-	(704)
<b>Total</b>	<b>(704)</b>	<b>-</b>	<b>-</b>	<b>(704)</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	142,318	-	-	142,318
<b>Total</b>	<b>142,318</b>	<b>-</b>	<b>-</b>	<b>142,318</b>

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

# CI U.S. Equity Private Trust

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(104)	-	-	(104)
<b>Total</b>	<b>(104)</b>	<b>-</b>	<b>-</b>	<b>(104)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI Energy Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	14,348	17,662
Investments pledged as collateral	-	-
Cash	272	371
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	52	41
Interest receivable	2	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	119	79
Receivable for unit subscriptions	-	7
Other assets	-	-
	14,793	18,160
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	121	-
Payable for unit redemptions	8	8
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	129	8
<b>Net assets attributable to holders of redeemable units</b>	<b>14,664</b>	<b>18,152</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	14,664	18,152	10.56	10.31	1,388,200	1,761,132

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

# CI Energy Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	699	525
Interest for distribution purposes	23	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,304	1,736
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,658)	6,660
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,368</b>	<b>8,922</b>
Other income		
Foreign exchange gain (loss) on cash	7	3
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	7
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>7</b>	<b>10</b>
<b>Total income</b>	<b>1,375</b>	<b>8,932</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	14	31
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	25	27
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>39</b>	<b>58</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,336</b>	<b>8,874</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	1,336	8,874	0.90	4.49	1,488,665	1,975,102

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

# CI Energy Private Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	18,152	12,459
Increase (decrease) in net assets attributable to holders of redeemable units	1,336	8,874
<b>Distributions to holders of redeemable units</b>		
From net investment income	(206)	(396)
From net realized gains	(475)	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(681)	(396)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	287	912
Reinvestment of distributions to holders of redeemable units	681	396
Redemption of redeemable units	(5,111)	(4,093)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,143)	(2,785)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,488)	5,693
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	14,664	18,152

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



# CI Energy Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,336	8,874
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,304)	(1,736)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	14	31
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,658	(6,660)
Proceeds from sale and maturity of investments and derivatives	6,133	10,043
Purchase of investments and derivatives	(2,105)	(7,233)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(12)	(15)
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>4,718</b>	<b>3,304</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	294	909
Amounts paid on redemption of redeemable units	(5,111)	(4,094)
<b>Net cash from (used in) financing activities</b>	<b>(4,817)</b>	<b>(3,185)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(99)	119
Cash (bank overdraft), beginning of period/year	371	252
<b>Cash (bank overdraft), end of period/year</b>	<b>272</b>	<b>371</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	662	483
Interest received, net of withholding tax*	21	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Energy Private Trust

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>OIL &amp; GAS EXPLORATION &amp; PRODUCTION</b>			
	40,797	ARC Resources Ltd.	353,329	625,418	
	15,639	Canadian Natural Resources Ltd.	687,688	1,169,641	
USD	3,551	ConocoPhillips Co.	231,807	476,126	
USD	1,757	Diamondback Energy Inc.	279,858	320,973	
USD	3,191	EOG Resources Inc.	338,862	494,358	
	69,234	Freehold Royalties Ltd.	572,428	1,005,970	
	69,584	Headwater Exploration Inc.	186,759	439,075	
	28,319	Kelt Exploration Ltd.	102,902	129,984	
	72,027	NuVista Energy Ltd.	407,544	787,255	
	111,765	Tamarack Valley Energy Ltd.	506,788	441,472	
	44,118	Topaz Energy Corp.	803,372	843,095	
	13,167	Tourmaline Oil Corp.	445,456	741,565	
			<b>4,916,793</b>	<b>7,474,932</b>	<b>50.97</b>
		<b>INTEGRATED OIL &amp; GAS</b>			
	42,264	Cenovus Energy Inc.	498,224	996,585	
USD	1,025	Chevron Corp.	127,922	226,024	
USD	3,230	Exxon Mobil Corp.	220,124	478,704	
GBP	33,336	Shell PLC	752,345	1,283,021	
	25,068	Suncor Energy Inc.	785,589	1,051,853	
EUR	2,771	TotalEnergies SE	190,845	220,781	
			<b>2,575,049</b>	<b>4,256,968</b>	<b>29.03</b>
		<b>OIL &amp; GAS EQUIPMENT &amp; SERVICES</b>			
	17,931	Enerflex Ltd.	161,267	144,344	
	78,745	Secure Energy Services Inc.	358,339	496,881	
			<b>519,606</b>	<b>641,225</b>	<b>4.37</b>
		<b>GAS UTILITIES</b>			
	21,768	AltaGas Ltd.	521,626	490,433	3.35
		<b>OIL &amp; GAS STORAGE &amp; TRANSPORTATION</b>			
	5,118	Enbridge Inc.	236,580	263,731	
	3,895	TC Energy Corp.	229,550	204,760	
			<b>466,130</b>	<b>468,491</b>	<b>3.19</b>
		<b>RENEWABLE ELECTRICITY</b>			
	12,341	Northland Power Inc.	463,989	418,113	2.85
		<b>OIL &amp; GAS REFINING &amp; MARKETING</b>			
USD	1,404	Marathon Petroleum Corp.	117,009	255,841	1.75
		<b>OIL &amp; GAS DRILLING</b>			
	3,188	Precision Drilling Corp.	156,110	221,407	1.51
		<b>INDEPENDENT POWER PRODUCER</b>			
	10,225	TransAlta Corp.	120,507	120,859	0.83
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>9,856,819</b>	<b>14,348,269</b>	<b>97.85</b>
		Commissions and other portfolio transaction costs	(17,468)		
		<b>Total Investment Portfolio</b>	<b>9,839,351</b>	<b>14,348,269</b>	<b>97.85</b>
		Other Net Assets (Liabilities)		315,844	2.15
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>14,664,113</b>	<b>100.00</b>

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

# CI Energy Private Trust

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023	2022
Brokerage commissions	13	30
Soft dollar commissions <sup>†</sup>	5	13

### Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	1,761,132	2,096,298
Redeemable units issued	25,713	124,000
Redeemable units issued for reinvested distributions	60,755	50,167
Redeemable units redeemed	(459,400)	(509,333)
<b>Number of redeemable units at the end of period/year</b>	<b>1,388,200</b>	<b>1,761,132</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Energy Private Trust

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

### Securities Lending (Note 6)

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

	2023	2022
Loaned	621	765
Collateral (non-cash)	652	780

### Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	8
Charges	-	(1)
Securities lending revenue	-	7
<b>Charges as a % of gross securities lending revenue</b>	-	12.5

### Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	6,677
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

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

# CI Energy Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Oil & Gas Exploration & Production	47.80
Integrated Oil & Gas	33.59
Oil & Gas Storage & Transportation	5.05
Oil & Gas Equipment & Services	4.19
Oil & Gas Drilling	4.15
Other Net Assets (Liabilities)	2.70
Renewable Electricity	1.46
Oil & Gas Refining & Marketing	1.06
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,435,000 (March 31, 2022 - \$1,766,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	2,322	-	2,322	15.8
British Pound	1,295	-	1,295	8.8
Euro	223	-	223	1.5
<b>Total</b>	<b>3,840</b>	<b>-</b>	<b>3,840</b>	<b>26.1</b>

### Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	2,769	-	2,769	15.3
British Pound	1,543	-	1,543	8.5
Euro	239	-	239	1.3
<b>Total</b>	<b>4,551</b>	<b>-</b>	<b>4,551</b>	<b>25.1</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$384,000 (March 31, 2022 - \$455,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	14,348	-	-	14,348
<b>Total</b>	<b>14,348</b>	<b>-</b>	<b>-</b>	<b>14,348</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	17,662	-	-	17,662
<b>Total</b>	<b>17,662</b>	<b>-</b>	<b>-</b>	<b>17,662</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI Global Infrastructure Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	12,198	16,368
Investments pledged as collateral	-	-
Cash	460	157
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	12	7
Interest receivable	1	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	129
Receivable for unit subscriptions	-	17
Other assets	-	-
	12,671	16,678
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	96	-
Payable for unit redemptions	19	21
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	115	21
<b>Net assets attributable to holders of redeemable units</b>	<b>12,556</b>	<b>16,657</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	12,556	16,657	9.30	10.22	1,349,488	1,629,439

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

# CI Global Infrastructure Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	488	548
Interest for distribution purposes	9	3
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	851	1,724
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(940)	330
<b>Total net gain (loss) on investments and derivatives</b>	<b>408</b>	<b>2,605</b>
Other income		
Foreign exchange gain (loss) on cash	8	(9)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	1
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>8</b>	<b>(8)</b>
<b>Total income</b>	<b>416</b>	<b>2,597</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	8	17
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	50	64
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>59</b>	<b>81</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>357</b>	<b>2,516</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	357	2,516	0.25	1.45	1,444,166	1,739,715

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

# CI Global Infrastructure Private Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	16,657	19,172
Increase (decrease) in net assets attributable to holders of redeemable units	357	2,516
<b>Distributions to holders of redeemable units</b>		
From net investment income	(484)	(507)
From net realized gains	(1,078)	(1,758)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(1,562)	(2,265)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	770	2,212
Reinvestment of distributions to holders of redeemable units	1,559	2,263
Redemption of redeemable units	(5,225)	(7,241)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,896)	(2,766)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4,101)	(2,515)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	12,556	16,657

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



# CI Global Infrastructure Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	357	2,516
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(851)	(1,724)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	8	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	940	(330)
Proceeds from sale and maturity of investments and derivatives	6,251	9,516
Purchase of investments and derivatives	(1,953)	(5,420)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(5)	43
(Increase) decrease in interest receivable	(1)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>4,746</b>	<b>4,618</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(2)
Proceeds from issuance of redeemable units	786	2,208
Amounts paid on redemption of redeemable units	(5,227)	(7,245)
<b>Net cash from (used in) financing activities</b>	<b>(4,443)</b>	<b>(5,039)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	303	(421)
Cash (bank overdraft), beginning of period/year	157	578
<b>Cash (bank overdraft), end of period/year</b>	<b>460</b>	<b>157</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	433	527
Interest received, net of withholding tax*	8	1
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Infrastructure Private Trust

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>OIL &amp; GAS STORAGE &amp; TRANSPORTATION</b>					
USD	2,752	Cheniere Energy Inc.	224,963	586,166	
	7,611	Enbridge Inc.	340,566	392,195	
USD	8,540	Hess Midstream LP, Class A	247,473	334,020	
EUR	5,065	Koninklijke Vopak NV	325,590	241,198	
USD	14,358	Plains GP Holdings LP, Class A	317,711	254,591	
USD	3,835	Targa Resources Corp.	323,022	378,100	
	145,115	Tidewater Midstream and Infrastructure Ltd.	173,675	130,604	
	84,700	Tidewater Midstream and Infrastructure Ltd., Warrants, August 16, 2024	-	5,506	
USD	11,185	The Williams Co., Inc.	348,764	451,380	
			<b>2,301,764</b>	<b>2,773,760</b>	<b>22.09</b>
<b>ELECTRIC UTILITIES</b>					
	5,067	Emera Inc.	294,900	281,320	
CLP	1,043,681	Enel Americas SA	172,995	185,790	
EUR	49,828	Energias de Portugal SA	315,712	366,334	
USD	3,056	Entergy Corp.	408,677	444,986	
BRL	28,708	Equatorial Energia SA	168,090	206,378	
USD	1,666	NextEra Energy Inc.	101,457	173,553	
USD	10,594	OGE Energy Corp.	470,668	539,208	
			<b>1,932,499</b>	<b>2,197,569</b>	<b>17.50</b>
<b>CONSTRUCTION &amp; ENGINEERING</b>					
EUR	13,178	Ferrovial SA	298,320	523,244	
EUR	4,529	Vinci SA	437,575	701,787	
			<b>735,895</b>	<b>1,225,031</b>	<b>9.75</b>
<b>MULTI-UTILITIES</b>					
USD	3,582	Dominion Energy Inc.	337,914	270,664	
EUR	49,821	Hera SPA	235,039	190,005	
GBP	20,218	National Grid PLC	316,910	369,605	
USD	1,749	Sempra Energy	270,101	357,308	
			<b>1,159,964</b>	<b>1,187,582</b>	<b>9.46</b>
<b>SPECIALIZED REITS</b>					
USD	1,365	Crown Castle Inc.	192,446	246,908	
USD	490	Equinix Inc.	390,522	477,497	
USD	1,246	SBA Communications Corp.	217,791	439,634	
			<b>800,759</b>	<b>1,164,039</b>	<b>9.27</b>
<b>HIGHWAYS &amp; RAILTRACKS</b>					
AUD	39,164	Atlas Arteria Ltd.	232,745	222,547	
AUD	44,856	Transurban Group	527,125	575,837	
			<b>759,870</b>	<b>798,384</b>	<b>6.36</b>
<b>INDEPENDENT POWER PRODUCER</b>					
EUR	8,203	RWE AG	381,301	476,598	
	24,295	TransAlta Corp.	250,259	287,167	
			<b>631,560</b>	<b>763,765</b>	<b>6.08</b>
<b>RAILROADS</b>					
	1,711	Canadian National Railway Co.	193,756	272,853	
	3,657	Canadian Pacific Railway Ltd.	223,742	380,584	
			<b>417,498</b>	<b>653,437</b>	<b>5.20</b>
<b>RENEWABLE ELECTRICITY</b>					
	7,504	Boralex Inc., Class A	171,878	308,790	
	6,433	Northland Power Inc.	183,067	217,950	
			<b>354,945</b>	<b>526,740</b>	<b>4.20</b>
<b>AIRPORT SERVICES</b>					
MXN	15,261	Grupo Aeroportuario del Pacifico SAB de CV	303,501	401,299	3.20
<b>ALTERNATIVE CARRIERS</b>					
SGD	314,360	NetLink NBN Trust	286,803	274,555	2.19

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

# CI Global Infrastructure Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>GAS UTILITIES</b>				
10,279	AltaGas Ltd.	286,995	231,586	1.84
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>9,972,053</b>	<b>12,197,747</b>	<b>97.14</b>
Commissions and other portfolio transaction costs		(8,679)		
<b>Total Investment Portfolio</b>		<b>9,963,374</b>	<b>12,197,747</b>	<b>97.14</b>
Other Net Assets (Liabilities)			358,531	2.86
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>12,556,278</b>	<b>100.00</b>

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

# CI Global Infrastructure Private Trust

## Fund Specific Notes to Financial Statements

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### Commissions (Note 2)

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

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	2023	2022
Brokerage commissions	6	15
Soft dollar commissions <sup>†</sup>	2	6

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### Redeemable Unit Transactions (Note 4)

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

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	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	1,629,439	1,884,680
Redeemable units issued	77,051	209,307
Redeemable units issued for reinvested distributions	170,556	224,023
Redeemable units redeemed	(527,558)	(688,571)
<b>Number of redeemable units at the end of period/year</b>	<b>1,349,488</b>	<b>1,629,439</b>

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<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	214	487
Collateral (non-cash)	225	496

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	1
Charges	-	-
Securities lending revenue	-	1
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

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

# CI Global Infrastructure Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Electric Utilities	22.87
Oil & Gas Storage & Transportation	19.25
Multi-Utilities	10.95
Railroads	10.37
Construction & Engineering	9.46
Specialized REITS	9.31
Highways & Railtracks	6.06
Renewable Electricity	4.56
Independent Power Producer	2.07
Other Net Assets (Liabilities)	1.74
Alternative Carriers	1.52
Gas Utilities	0.97
Airport Services	0.87
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,220,000 (March 31, 2022 - \$1,637,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	4,971	-	4,971	39.6
Euro	2,500	-	2,500	19.9
Australian Dollar	803	-	803	6.4
Mexican Peso	401	-	401	3.2
British Pound	376	-	376	3.0
Singapore Dollar	275	-	275	2.2
Brazilian Real	206	-	206	1.6
Chilean Peso	190	-	190	1.5
<b>Total</b>	<b>9,722</b>	<b>-</b>	<b>9,722</b>	<b>77.4</b>

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	6,920	-	6,920	41.5
Euro	3,799	-	3,799	22.8
Australian Dollar	1,043	-	1,043	6.3
British Pound	535	-	535	3.2
Brazilian Real	362	-	362	2.2
Singapore Dollar	258	-	258	1.5
Chilean Peso	211	-	211	1.3
<b>Total</b>	<b>13,128</b>	<b>-</b>	<b>13,128</b>	<b>78.8</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$972,000 (March 31, 2022 - \$1,313,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

# CI Global Infrastructure Private Trust

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,198	-	-	12,198
<b>Total</b>	<b>12,198</b>	<b>-</b>	<b>-</b>	<b>12,198</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	16,368	-	-	16,368
<b>Total</b>	<b>16,368</b>	<b>-</b>	<b>-</b>	<b>16,368</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI Global Real Estate Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	7,912	14,178
Investments pledged as collateral	-	-
Cash	135	44
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	27	31
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	17
Other assets	-	-
	8,074	14,270
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	19	20
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	19	20
<b>Net assets attributable to holders of redeemable units</b>	<b>8,055</b>	<b>14,250</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	8,055	14,250	8.50	11.99	947,757	1,188,961

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



# CI Global Real Estate Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	267	322
Interest for distribution purposes	42	62
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	478	2,173
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,168)	919
<b>Total net gain (loss) on investments and derivatives</b>	<b>(2,381)</b>	<b>3,476</b>
Other income		
Foreign exchange gain (loss) on cash	6	(6)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>7</b>	<b>(5)</b>
<b>Total income</b>	<b>(2,374)</b>	<b>3,471</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	11
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	33	38
Harmonized sales tax	-	-
Other expenses	5	-
<b>Total expenses</b>	<b>43</b>	<b>49</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,417)</b>	<b>3,422</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	(2,417)	3,422	(2.30)	2.43	1,051,597	1,405,275

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

# CI Global Real Estate Private Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	14,250	17,427
Increase (decrease) in net assets attributable to holders of redeemable units	(2,417)	3,422
<b>Distributions to holders of redeemable units</b>		
From net investment income	(320)	(717)
From net realized gains	(879)	(983)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(1,199)	(1,700)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	751	2,212
Reinvestment of distributions to holders of redeemable units	1,197	1,699
Redemption of redeemable units	(4,527)	(8,810)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,579)	(4,899)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(6,195)	(3,177)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	8,055	14,250

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

# CI Global Real Estate Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,417)	3,422
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(478)	(2,173)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	4	11
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,168	(919)
Proceeds from sale and maturity of investments and derivatives	3,573	8,670
Purchase of investments and derivatives	(1)	(2,599)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	4	24
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>3,853</b>	<b>6,436</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(1)
Proceeds from issuance of redeemable units	768	2,208
Amounts paid on redemption of redeemable units	(4,528)	(8,814)
<b>Net cash from (used in) financing activities</b>	<b>(3,762)</b>	<b>(6,607)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	91	(171)
Cash (bank overdraft), beginning of period/year	44	215
<b>Cash (bank overdraft), end of period/year</b>	<b>135</b>	<b>44</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	238	308
Interest received, net of withholding tax*	42	61
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Real Estate Private Trust

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>RESIDENTIAL REITS</b>					
USD	9,882	American Homes 4 Rent, Class A	279,028	420,031	
USD	6,265	Apartment Income REIT Corp.	302,874	303,209	
USD	1,255	AvalonBay Communities Inc.	285,724	285,052	
	4,906	Boardwalk REIT	219,735	270,517	
USD	2,134	Camden Property Trust	262,102	302,369	
USD	2,375	Equity Residential	204,572	192,589	
USD	8,533	Invitation Homes Inc.	253,270	360,155	
	16,651	Killam Apartment REIT	170,078	285,731	
USD	819	Sun Communities Inc.	150,227	155,937	
			<b>2,127,610</b>	<b>2,575,590</b>	<b>31.97</b>
<b>SPECIALIZED REITS</b>					
USD	1,365	American Tower Corp.	197,293	376,966	
USD	763	Crown Castle Inc.	147,963	138,015	
USD	398	Equinix Inc.	188,573	387,845	
USD	1,989	Life Storage Inc.	209,493	352,388	
AUD	40,493	National Storage REIT	82,012	91,820	
USD	7,087	VICI Properties Inc.	245,372	312,437	
			<b>1,070,706</b>	<b>1,659,471</b>	<b>20.60</b>
<b>INDUSTRIAL REITS</b>					
	18,583	Dream Industrial REIT	246,025	273,170	
	3,517	Granite REIT	269,801	294,338	
JPY	73	Nippon Prologis REIT Inc.	212,969	208,279	
USD	3,045	Prologis Inc.	243,506	513,468	
			<b>972,301</b>	<b>1,289,255</b>	<b>16.01</b>
<b>REAL ESTATE OPERATING COMPANIES</b>					
EUR	9,679	CTP NV	200,955	169,104	
	33,313	Tricon Residential Inc.	313,507	349,120	
EUR	2,851	Vonovia SE	216,420	72,459	
			<b>730,882</b>	<b>590,683</b>	<b>7.33</b>
<b>RETAIL REITS</b>					
	20,006	First Capital REIT	417,276	314,694	
	10,474	RioCan REIT	284,661	213,565	
			<b>701,937</b>	<b>528,259</b>	<b>6.56</b>
<b>OFFICE REITS</b>					
USD	2,030	Alexandria Real Estate Equities Inc.	339,060	344,562	
USD	3,657	Kilroy Realty Corp.	331,349	160,135	
			<b>670,409</b>	<b>504,697</b>	<b>6.27</b>
<b>HEALTH CARE REITS</b>					
SGD	59,551	Parkway Life REIT	196,408	241,304	3.00
<b>HEALTH CARE FACILITIES</b>					
	27,599	Chartwell Retirement Residences	341,234	235,971	2.93
<b>DIVERSIFIED REAL ESTATE ACTIVITIES</b>					
HKD	77,681	ESR Group Ltd.	220,402	188,308	2.34
<b>DIVERSIFIED REITS</b>					
GBP	49,890	Industrials REIT Ltd.	150,799	98,149	1.22
<b>APPLICATION SOFTWARE</b>					
AUD	1	OneMarket Ltd.	-	-	-
Commissions and other portfolio transaction costs			-	-	-
<b>Total Investment Portfolio</b>			<b>7,182,688</b>	<b>7,911,687</b>	<b>98.22</b>
Other Net Assets (Liabilities)				143,470	1.78
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>8,055,157</b>	<b>100.00</b>

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

# CI Global Real Estate Private Trust

## Fund Specific Notes to Financial Statements

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### Commissions (Note 2)

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

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	2023	2022
Brokerage commissions	3	10
Soft dollar commissions <sup>†</sup>	1	4

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### Redeemable Unit Transactions (Note 4)

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

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	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	1,188,961	1,587,125
Redeemable units issued	74,137	178,976
Redeemable units issued for reinvested distributions	144,169	131,526
Redeemable units redeemed	(459,510)	(708,666)
<b>Number of redeemable units at the end of period/year</b>	<b>947,757</b>	<b>1,188,961</b>

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<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Real Estate Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	236	1,466
Collateral (non-cash)	248	1,495

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	17.7	-

## Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

# CI Global Real Estate Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Residential REITS	31.22
Specialized REITS	16.68
Industrial REITS	16.67
Real Estate Operating Companies	9.23
Office REITS	7.23
Retail REITS	4.96
Diversified Real Estate Activities	4.50
Health Care Facilities	2.68
Health Care REITS	1.85
Construction & Engineering	1.84
Real Estate Development	1.42
Diversified REITS	1.16
Other Net Assets (Liabilities)	0.51
Application Software	0.05
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$791,000 (March 31, 2022 - \$1,418,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	4,636	-	4,636	57.6	
Euro	242	-	242	3.0	
Singapore Dollar	242	-	242	3.0	
Japanese Yen	208	-	208	2.6	
Hong Kong Dollar	188	-	188	2.3	
British Pound	99	-	99	1.2	
Australian Dollar	92	-	92	1.1	
<b>Total</b>	<b>5,707</b>	<b>-</b>	<b>5,707</b>	<b>70.8</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	8,410	-	8,410	59.0	
Euro	1,137	-	1,137	8.0	
Hong Kong Dollar	641	-	641	4.5	
Japanese Yen	271	-	271	1.9	
Singapore Dollar	264	-	264	1.9	
British Pound	208	-	208	1.5	
Australian Dollar	109	-	109	0.8	
Swedish Krona	40	-	40	0.3	
Mexican Peso	3	-	3	0.0	
<b>Total</b>	<b>11,083</b>	<b>-</b>	<b>11,083</b>	<b>77.9</b>	

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$571,000 (March 31, 2022 - \$1,108,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

# CI Global Real Estate Private Trust

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	7,912	-	-	7,912
<b>Total</b>	<b>7,912</b>	<b>-</b>	<b>-</b>	<b>7,912</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2023.

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	14,172	-	6	14,178
<b>Total</b>	<b>14,172</b>	<b>-</b>	<b>6</b>	<b>14,178</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2022.

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

#### for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	6	-	-	-	-	(3)	(3)	-
<b>Total</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>-</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$3,198).

#### for the period/year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	-	-	-	6	-	-	-	6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>

During the year ended March 31, 2022, investments with a fair value of \$6,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2022.

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



# CI Precious Metals Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	10,943	15,826
Investments pledged as collateral	-	-
Cash	281	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	6	9
Interest receivable	4	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	43	-
Receivable for unit subscriptions	-	9
Other assets	-	-
	11,277	15,844
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	178
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	10
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	10	188
<b>Net assets attributable to holders of redeemable units</b>	<b>11,267</b>	<b>15,656</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	11,267	15,656	13.17	15.09	855,200	1,037,246

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

# CI Precious Metals Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	132	138
Interest for distribution purposes	18	3
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(970)	2,135
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,176)	1,678
<b>Total net gain (loss) on investments and derivatives</b>	<b>(1,996)</b>	<b>3,954</b>
Other income		
Foreign exchange gain (loss) on cash	2	(2)
Commitment fee income	-	-
Securities lending revenue (Note 6)	19	12
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>21</b>	<b>10</b>
<b>Total income</b>	<b>(1,975)</b>	<b>3,964</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	54	86
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	1
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>54</b>	<b>87</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,029)</b>	<b>3,877</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	(2,029)	3,877	(2.16)	3.30	940,374	1,175,048

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

# CI Precious Metals Private Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	15,656	17,120
Increase (decrease) in net assets attributable to holders of redeemable units	(2,029)	3,877
<b>Distributions to holders of redeemable units</b>		
From net investment income	(166)	(156)
From net realized gains	-	(1,688)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(166)	(1,844)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	379	1,111
Reinvestment of distributions to holders of redeemable units	166	1,843
Redemption of redeemable units	(2,739)	(6,451)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,194)	(3,497)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4,389)	(1,464)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	11,267	15,656

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

# CI Precious Metals Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,029)	3,877
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	970	(2,135)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	54	86
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,176	(1,678)
Proceeds from sale and maturity of investments and derivatives	10,197	20,332
Purchase of investments and derivatives	(7,557)	(15,334)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	4	1
(Increase) decrease in interest receivable	(4)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>2,811</b>	<b>5,149</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1)
Proceeds from issuance of redeemable units	387	1,108
Amounts paid on redemption of redeemable units	(2,739)	(6,452)
<b>Net cash from (used in) financing activities</b>	<b>(2,352)</b>	<b>(5,345)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	459	(196)
Cash (bank overdraft), beginning of period/year	(178)	18
<b>Cash (bank overdraft), end of period/year</b>	<b>281</b>	<b>(178)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	135	138
Interest received, net of withholding tax*	15	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Precious Metals Private Trust

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>GOLD</b>			
	14,550	Agnico Eagle Mines Ltd.	945,608	1,002,495	
	61,069	Artemis Gold Inc.	268,577	273,589	
	42,300	Barrick Gold Corp.	1,095,114	1,061,307	
AUD	644,503	Bellevue Gold Ltd.	554,961	745,281	
	51,000	Cabral Gold Inc., Warrants, July 06, 2023	-	255	
USD	64,640	Dakota Gold Corp.	350,279	316,247	
	6,362	Endeavour Mining PLC	172,024	207,210	
	104,527	K92 Mining Inc.	638,857	802,767	
	106,171	Kinross Gold Corp.	645,739	675,248	
	380,390	Marathon Gold Corp.	452,951	304,312	
	55,000	Marathon Gold Corp., Warrants, September 20, 2024	-	-	
AUD	33,000	Northern Star Resources Ltd.	350,932	366,992	
	492	Orla Mining Ltd.	2,288	3,154	
	66	Osisko Development Corp.	881	435	
	23,333	Osisko Development Corp., Warrants, March 02, 2027	-	-	
	59,071	Osisko Gold Royalties Ltd.	867,001	1,261,757	
AUD	1,755,000	Predictive Discovery Ltd.	359,603	261,605	
	43,434	Rupert Resources Ltd.	223,128	189,372	
	84,644	Sandstorm Gold Ltd.	661,584	665,302	
	30,000	Skeena Resources Ltd.	224,400	248,400	
	16,866	SSR Mining Inc.	350,137	344,741	
	45,263	Victoria Gold Corp.	468,368	405,556	
	244	Wesdome Gold Mines Ltd.	2,233	1,889	
	11,720	Wheaton Precious Metals Corp.	615,780	762,855	
			<b>9,250,445</b>	<b>9,900,769</b>	<b>87.88</b>
		<b>DIVERSIFIED METALS &amp; MINING</b>			
	567,905	G Mining Ventures Corp.	398,257	584,942	
	106,500	G Mining Ventures Corp., Warrants, September 15, 2024	-	-	
	7,620	Hudbay Minerals Inc.	64,056	54,026	
AUD	120,923	Matador Mining Ltd.	46,752	8,739	
	69,878	Prime Mining Corp.	142,006	176,093	
			<b>651,071</b>	<b>823,800</b>	<b>7.31</b>
		<b>PRECIOUS METALS &amp; MINERALS</b>			
	329,776	Benchmark Metals Inc.	385,098	154,994	
	65,000	Benchmark Metals Inc., Warrants, December 09, 2023	-	-	
	145,579	Millennial Precious Metals Corp.	65,790	24,021	
	35,000	Millennial Precious Metals Corp., Warrants, June 15, 2024	-	1,400	
			<b>450,888</b>	<b>180,415</b>	<b>1.60</b>
		<b>SILVER</b>			
	2,200	MAG Silver Corp.	49,769	37,576	0.33
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>10,402,173</b>	<b>10,942,560</b>	<b>97.12</b>
		Commissions and other portfolio transaction costs	(26,435)		
		<b>Total Investment Portfolio</b>	<b>10,375,738</b>	<b>10,942,560</b>	<b>97.12</b>
		Other Net Assets (Liabilities)		324,152	2.88
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>11,266,712</b>	<b>100.00</b>

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

# CI Precious Metals Private Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	54	84
Soft dollar commissions <sup>†</sup>	19	35

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	1,037,246	1,254,212
Redeemable units issued	31,319	72,111
Redeemable units issued for reinvested distributions	13,992	133,862
Redeemable units redeemed	(227,357)	(422,939)
<b>Number of redeemable units at the end of period/year</b>	855,200	1,037,246

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Precious Metals Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	-	1,643
Collateral (non-cash)	-	1,676

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	22	14
Charges	(3)	(2)
Securities lending revenue	19	12
<b>Charges as a % of gross securities lending revenue</b>	<b>15.8</b>	<b>14.3</b>

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	661
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

# CI Precious Metals Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Gold	88.61
Precious Metals & Minerals	6.14
Silver	3.53
Precious Metals & Minerals	2.81
Other Net Assets (Liabilities)	(1.09)
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,094,000 (March 31, 2022 - \$1,583,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Australian Dollar	1,397	-	1,397	12.4
U.S. Dollar	322	-	322	2.9
<b>Total</b>	<b>1,719</b>	<b>-</b>	<b>1,719</b>	<b>15.3</b>

### Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Australian Dollar	1,603	-	1,603	10.2
U.S. Dollar	361	-	361	2.3
<b>Total</b>	<b>1,964</b>	<b>-</b>	<b>1,964</b>	<b>12.5</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$172,000 (March 31, 2022 - \$196,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	10,943	-	-	10,943
<b>Total</b>	<b>10,943</b>	<b>-</b>	<b>-</b>	<b>10,943</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	14,667	807	352	15,826
<b>Total</b>	<b>14,667</b>	<b>807</b>	<b>352</b>	<b>15,826</b>

There were no transfers between Level 1 and 2 and Level 2 and 3 during the years ended March 31, 2023 and 2022.

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



# CI Precious Metals Private Trust

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	352	-	-	-	(352)	-	-	-
<b>Total</b>	<b>352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(352)</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the year ended March 31, 2023, investments with a fair value of \$352,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

for the period/year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	55	352	-	-	(55)	-	-	352
<b>Total</b>	<b>55</b>	<b>352</b>	<b>-</b>	<b>-</b>	<b>(55)</b>	<b>-</b>	<b>-</b>	<b>352</b>

During the year ended March 31, 2022, investments with a fair value of \$55,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equities	\$352,000	Recent transaction	Recent transaction price

The above investment is valued using the valuation techniques detailed below:

Recent transaction: The investment is valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investment valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2022.

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

# CI Canadian Core Fixed Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	155,529	181,836
Investments pledged as collateral	-	-
Cash	710	1,005
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1,479	1,242
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,015	655
Receivable for unit subscriptions	-	175
Other assets	-	-
	161,733	184,913
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	4,026	1,033
Payable for unit redemptions	156	143
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	4,182	1,176
<b>Net assets attributable to holders of redeemable units</b>	<b>157,551</b>	<b>183,737</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	157,551	183,737	8.86	9.31	17,783,812	19,733,108

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

# CI Canadian Core Fixed Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	5,607	5,369
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(9,511)	(4,459)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	930	(8,878)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(2,974)</b>	<b>(7,968)</b>
Other income		
Foreign exchange gain (loss) on cash	30	(140)
Commitment fee income	-	-
Securities lending revenue (Note 6)	24	38
Fees rebate	-	-
Other income	42	-
<b>Total other income</b>	<b>96</b>	<b>(102)</b>
<b>Total income</b>	<b>(2,878)</b>	<b>(8,070)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	3
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	-
Withholding taxes	8	29
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>14</b>	<b>32</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,892)</b>	<b>(8,102)</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	(2,892)	(8,102)	(0.15)	(0.40)	19,284,063	20,023,170

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

# CI Canadian Core Fixed Income Private Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	183,737	210,732
Increase (decrease) in net assets attributable to holders of redeemable units	(2,892)	(8,102)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(5,725)	(5,746)
From net realized gains	-	(4,053)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(5,725)	(9,799)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	20,667	57,401
Reinvestment of distributions to holders of redeemable units	5,718	9,794
Redemption of redeemable units	(43,954)	(76,289)
<b>Net increase (decrease) from redeemable unit transactions</b>	(17,569)	(9,094)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(26,186)	(26,995)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	157,551	183,737

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

# CI Canadian Core Fixed Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,892)	(8,102)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	9,511	4,459
Unrealized foreign exchange (gain) loss on cash	8	26
Commissions and other portfolio transaction costs	3	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(930)	8,878
Proceeds from sale and maturity of investments and derivatives	238,908	265,499
Purchase of investments and derivatives	(221,552)	(258,907)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(237)	118
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>22,819</b>	<b>11,974</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8)	(5)
Proceeds from issuance of redeemable units	20,843	57,380
Amounts paid on redemption of redeemable units	(43,941)	(76,391)
<b>Net cash from (used in) financing activities</b>	<b>(23,106)</b>	<b>(19,016)</b>
Unrealized foreign exchange gain (loss) on cash	(8)	(26)
Net increase (decrease) in cash	(287)	(7,042)
Cash (bank overdraft), beginning of period/year	1,005	8,073
<b>Cash (bank overdraft), end of period/year</b>	<b>710</b>	<b>1,005</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	(2)	-
Interest received, net of withholding tax*	5,364	5,453
Dividends paid*	-	-
Interest paid*	(3)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL BONDS</b>				
499,000	CDP Financial Inc., 3.8%, June 02, 2027	498,860	504,304	
461,000	CDP Financial Inc., 3.95%, September 01, 2029	459,760	471,124	
613,000	First Nations Finance Authority (The), 1.71%, June 16, 2030	613,765	540,418	
694,000	First Nations Finance Authority (The), 3.05%, June 01, 2028	760,790	679,669	
600,000	Province of Alberta, 1.65%, June 01, 2031	567,480	518,487	
2,873,000	Province of Alberta, 3.1%, June 01, 2050	2,962,825	2,402,621	
2,604,000	Province of Manitoba, 2.05%, September 05, 2052	2,356,273	1,681,753	
458,000	Province of Manitoba, 3.2%, March 05, 2050	373,554	386,187	
439,000	Province of Manitoba, 3.9%, December 02, 2032	437,209	446,626	
728,000	Province of Manitoba, 4.1%, March 05, 2041	812,950	717,194	
1,552,000	Province of New Brunswick, 3.05%, August 14, 2050	1,766,160	1,274,567	
518,000	Province of Nova Scotia, 2.4%, December 01, 2031	465,790	471,171	
1,280,000	Province of Ontario, 1.35%, September 08, 2026	1,286,758	1,190,443	
307,000	Province of Ontario, 1.35%, December 02, 2030	270,799	262,453	
2,360,000	Province of Ontario, 1.9%, December 02, 2051	1,775,536	1,514,629	
2,252,000	Province of Ontario, 2.05%, June 02, 2030	2,003,341	2,047,093	
1,126,000	Province of Ontario, 2.15%, June 02, 2031	1,122,815	1,014,369	
2,325,000	Province of Ontario, 2.4%, June 02, 2026	2,223,822	2,244,436	
2,144,000	Province of Ontario, 2.55%, December 02, 2052	1,703,029	1,603,496	
681,000	Province of Ontario, 2.65%, December 02, 2050	500,048	524,073	
348,000	Province of Ontario, 2.8%, June 02, 2048	264,751	278,357	
319,000	Province of Ontario, 2.9%, June 02, 2049	244,418	259,069	
582,000	Province of Ontario, 3.45%, June 02, 2045	610,934	526,677	
8,436,000	Province of Ontario, 3.75%, June 02, 2032	8,350,732	8,521,690	
762,000	Province of Ontario, 3.75%, December 02, 2053	745,805	730,228	
849,000	Province of Ontario, 4.6%, June 02, 2039	859,779	904,392	
2,641,000	Province of Ontario, 4.65%, June 02, 2041	3,104,138	2,828,086	
858,000	Province of Ontario, 5.6%, June 02, 2035	940,577	999,785	
492,000	Province of Ontario, 5.85%, March 08, 2033	571,212	578,787	
924,000	Province of Quebec, 1.9%, September 01, 2030	885,643	828,388	
1,177,000	Province of Quebec, 2.75%, September 01, 2025	1,260,720	1,149,771	
246,000	Province of Quebec, 2.75%, September 01, 2028	237,707	237,885	
159,000	Province of Quebec, 3.65%, May 20, 2032	158,987	159,806	
28,000	Province of Quebec, 5.75%, December 01, 2036	32,592	33,292	
450,000	Province of Saskatchewan, 2.15%, June 02, 2031	406,980	404,812	
949,000	Province of Saskatchewan, 2.8%, December 02, 2052	947,396	743,828	
697,000	Province of Saskatchewan, 3.75%, March 05, 2054	826,970	659,350	
		<b>43,410,905</b>	<b>40,339,316</b>	<b>25.60</b>
<b>CANADIAN GOVERNMENT BONDS</b>				
235,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	217,993	221,203	
655,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	653,847	610,880	
1,750,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	1,590,435	1,579,960	
275,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	274,098	282,222	
4,038,000	Government of Canada, 0.5%, September 01, 2025	3,739,256	3,756,627	
1,275,000	Government of Canada, 1%, September 01, 2026	1,176,660	1,184,757	
90,000	Government of Canada, 1.25%, March 01, 2027	83,746	83,773	
1,283,000	Government of Canada, 1.25%, June 01, 2030	1,115,811	1,150,227	
5,367,000	Government of Canada, 1.5%, May 01, 2024	5,198,269	5,217,304	
1,944,000	Government of Canada, 1.5%, December 01, 2031	1,710,038	1,740,056	
2,984,000	Government of Canada, 1.75%, December 01, 2053	2,191,065	2,228,901	
5,966,000	Government of Canada, 2%, June 01, 2032	5,485,434	5,543,457	
2,180,000	Government of Canada, 2%, December 01, 2051	1,859,313	1,745,384	
2,591,000	Government of Canada, 2.25%, June 01, 2025	2,509,509	2,522,611	
4,006,000	Government of Canada, 3%, November 01, 2024	3,942,027	3,952,650	
760,000	Government of Canada, 3.5%, December 01, 2045	786,739	810,374	

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

# CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS (cont'd)</b>					
	2,089,000	Government of Canada, 4%, June 01, 2041	2,565,050	2,349,180	
	2,412,559	Government of Canada Real Return Bond 4.25%, December 01, 2026	2,850,358	2,687,686	
			<b>37,949,648</b>	<b>37,667,252</b>	<b>23.91</b>
<b>FINANCIALS</b>					
	640,000	Aviva PLC, 4%, October 02, 2030	683,328	581,570	
USD	157,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	196,889	177,123	
	270,000	Bank of America Corp., Floating Rate, September 15, 2027	270,000	261,795	
USD	400,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	504,821	529,880	
	362,000	Bank of America Corp., Variable Rate, March 24, 2026	395,738	351,477	
	200,000	Bank of America Corp., Variable Rate, September 15, 2027	199,992	181,420	
	418,000	Bank of America Corp., Variable Rate, March 16, 2028	418,000	398,161	
	605,000	Bank of Montreal, 4.31%, June 01, 2027	605,000	598,126	
	800,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	800,000	800,232	
	261,000	Bank of Montreal, Variable Rate, June 17, 2030	244,025	243,061	
	350,000	Bank of Montreal, Variable Rate, October 27, 2032	350,163	365,519	
	327,000	Bank of Montreal, Variable Rate, November 26, 2080	340,898	302,239	
	160,000	Bank of Montreal, Variable Rate, May 26, 2082	160,489	149,928	
	287,000	Bank of Nova Scotia (The), Series 1, Convertible, Variable Rate, July 27, 2081	287,000	212,367	
	440,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	440,000	431,896	
	322,742	Bankers Hall LP, 4.38%, November 20, 2023	334,005	318,803	
	229,000	Brookfield Asset Management Inc., 5.95%, June 14, 2035	297,883	238,615	
	315,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	315,000	319,070	
	143,000	Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	212,737	169,984	
	394,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	393,397	399,603	
	217,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2080	222,923	201,029	
	500,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	501,626	392,116	
	160,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	159,701	157,127	
	715,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	715,000	712,855	
	313,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	313,284	311,043	
	524,000	Canadian Western Bank, 1.93%, April 16, 2026	524,000	476,128	
	170,000	Canadian Western Bank, 5.15%, September 02, 2027	170,000	169,832	
	251,000	Canadian Western Bank, Series F, Variable Rate, June 11, 2029	244,636	243,944	
	255,000	Canadian Western Bank, Variable Rate, December 22, 2032	255,185	251,894	
	216,000	CARDS II Trust, Series B, 5.11%, January 15, 2026	216,000	212,473	
	341,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	341,000	339,520	
	213,000	Citigroup Inc., 4.09%, June 09, 2025	206,665	208,423	
	239,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	242,298	210,817	
	323,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	338,310	253,406	
	218,000	Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2081	218,000	173,381	
	374,000	Equitable Bank, 1.88%, November 26, 2025	373,176	339,225	
	260,000	Equitable Bank, 3.36%, March 02, 2026	260,000	243,843	
	371,000	Great-West Lifeco Inc., Series 1, Variable Rate, Dec 31, 2081	371,000	277,303	
	393,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	380,587	365,304	
	240,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	240,000	242,550	
	344,000	IGM Financial Inc., 4.56%, January 25, 2047	423,980	317,026	
	424,000	Independent Order of Foresters (The), Variable Rate, October 15, 2035	439,094	351,922	
	516,000	JPMorgan Chase & Co., Variable Rate, March 05, 2028	516,000	462,888	
	306,000	Manulife Bank of Canada, 1.34%, February 26, 2026	306,000	277,736	
	416,000	Manulife Financial Corp., Variable Rate, May 12, 2030	434,470	391,918	
USD	407,000	Manulife Financial Corp., Variable Rate, February 24, 2032	564,649	523,388	
	416,000	Manulife Financial Corp., Variable Rate, May 13, 2035	440,003	357,608	
	425,000	Manulife Financial Corp., Variable Rate, June 19, 2082	425,954	416,580	
	314,000	Metropolitan Life Global Funding I, 3.39%, April 09, 2030	354,349	287,993	
	297,742	Northwestconnect Group Partnership, 5.95%, April 30, 2041	388,375	323,777	
	380,787	Original Wempi Inc., Series B2, 4.06%, February 13, 2024	383,224	371,970	

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# CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FINANCIALS (cont'd)</b>			
	225,000	Power Corporation of Canada, 4.46%, July 27, 2048	274,793	203,832	
	298,000	Prologis LP, 5.25%, January 15, 2031	298,738	303,804	
	272,000	Royal Bank of Canada, 2.35%, July 02, 2024	261,527	263,253	
	236,000	Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	236,000	180,783	
	194,000	Royal Bank of Canada, Variable Rate, December 23, 2029	184,200	185,073	
	591,000	Royal Bank of Canada, Variable Rate, November 03, 2031	590,852	529,070	
	380,000	Royal Bank of Canada, Variable Rate, November 24, 2080	399,380	354,412	
	300,000	Royal Bank of Canada, Variable Rate, November 24, 2081	300,000	221,102	
	402,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	402,000	338,426	
	585,000	Sagen MI Canada Inc., Convertible, Variable Rate, March 24, 2081	585,000	486,048	
	344,492	SEC LP and Arci Ltd., 5.19%, August 29, 2033	380,340	338,657	
	428,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	589,570	471,992	
	281,000	Sun Life Financial Inc., Series 21-1, Variable Rate, June 30, 2081	281,000	209,719	
	243,528	THP Partnership, 4.39%, October 31, 2046	295,187	236,546	
	545,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	545,000	536,631	
	625,000	Toronto-Dominion Bank (The), 5.38%, October 21, 2027	625,000	643,569	
USD	398,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	546,174	547,310	
	475,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	475,000	473,413	
	458,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	458,000	338,560	
	350,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	350,000	302,463	
	800,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	800,000	795,288	
	439,000	Toronto-Dominion Bank (The), Variable Rate, January 26, 2032	443,180	405,091	
	259,000	Wells Fargo & Co., 3.87%, May 21, 2025	279,635	252,388	
	427,000	Wells Fargo & Co., Variable Rate, May 01, 2026	406,062	405,971	
			<b>28,425,492</b>	<b>25,919,289</b>	<b>16.45</b>
		<b>ENERGY</b>			
	213,000	ARC Resources Ltd., 3.47%, March 10, 2031	213,000	189,802	
	610,000	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	609,847	643,339	
	400,000	Cenovus Energy Inc., 3.5%, February 07, 2028	426,960	382,073	
	471,000	Enbridge Inc., 4.1%, September 21, 2051	466,420	369,339	
	320,000	Enbridge Inc., 6.1%, November 09, 2032	319,904	344,987	
	238,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	253,161	220,736	
USD	508,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	623,573	624,347	
	372,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	372,000	315,420	
	326,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	329,452	262,583	
	310,000	Gibson Energy Inc., 2.45%, July 14, 2025	323,392	292,645	
	326,000	Gibson Energy Inc., 3.6%, September 17, 2029	351,867	300,048	
	331,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	348,006	321,258	
	190,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	189,985	194,424	
	618,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	633,311	651,835	
	599,000	Inter Pipeline Ltd., Series 13, 5.09%, November 27, 2051	599,000	519,792	
	401,000	Inter Pipeline Ltd., Series 14, 5.85%, May 18, 2032	401,000	408,531	
	365,843	Northern Courier Pipeline LP, 3.37%, June 30, 2042	383,404	328,054	
	231,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	245,411	223,257	
	554,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	540,629	480,330	
	230,000	Suncor Energy Inc., 3.95%, March 04, 2051	226,656	178,083	
	215,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	215,000	190,626	
	559,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	557,831	446,375	
USD	219,000	TransCanada Trust, Series 16-A, Convertible, Variable Rate, August 15, 2076	312,045	276,296	
	444,000	TransCanada Trust, Series 17-B, Convertible, Variable Rate, May 18, 2077	459,540	399,762	
			<b>9,401,394</b>	<b>8,563,942</b>	<b>5.44</b>
		<b>MUNICIPAL BONDS</b>			
	1,300,000	City of Montreal, 1.75%, September 01, 2030	1,225,039	1,137,648	
	526,000	City of Montreal, 2%, September 01, 2031	471,485	459,463	
	604,000	City of Montreal, 2.3%, September 01, 2029	626,149	558,003	

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# CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MUNICIPAL BONDS (cont'd)</b>				
920,000	City of Montreal, 2.4%, December 01, 2041	919,465	690,283	
157,000	City of Montreal, 3%, September 01, 2027	157,277	153,282	
481,000	City of Montreal, 3.15%, September 01, 2028	530,852	470,299	
156,000	City of Ottawa, 4.1%, December 06, 2052	155,596	150,852	
260,000	City of Ottawa, 4.2%, July 30, 2053	332,671	256,769	
72,000	City of St. John's, 4.5%, December 20, 2033	84,960	74,323	
1,591,000	City of Toronto, 2.15%, August 25, 2040	1,463,399	1,168,580	
1,032,000	City of Toronto, 2.8%, November 22, 2049	977,473	779,573	
229,000	City of Toronto, 3.25%, June 24, 2046	180,894	191,029	
137,000	City of Toronto, 4.4%, December 14, 2042	136,656	137,251	
286,000	City of Toronto, 5.2%, June 01, 2040	299,342	315,583	
1,055,000	City of Winnipeg, 4.3%, November 15, 2051	1,345,868	1,047,404	
779,000	Municipal Finance Authority of British Columbia, 1.35%, June 30, 2026	778,128	725,908	
50,000	Regional Municipality of York, 4.05%, May 01, 2034	58,725	50,538	
216,000	South Coast British Columbia Transportation Authority, 2.65%, October 29, 2050	206,941	158,003	
		<b>9,950,920</b>	<b>8,524,791</b>	<b>5.41</b>
<b>UTILITIES</b>				
181,000	AltaLink LP, 3.99%, June 30, 2042	215,788	165,651	
142,000	AltaLink LP, 4.46%, November 08, 2041	179,176	138,072	
170,000	AltaLink LP, 4.87%, November 15, 2040	223,465	174,316	
191,197	Arrow Lakes Power Corp., 5.52%, April 05, 2041	241,310	205,827	
430,000	Brookfield Infrastructure Finance ULC, 3.32%, February 22, 2024	458,853	422,310	
247,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	281,715	238,925	
241,000	Brookfield Infrastructure Finance ULC, 5.44%, April 25, 2034	241,000	243,724	
172,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	172,000	173,333	
221,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	220,160	155,603	
303,000	Brookfield Renewable Partners ULC, 3.38%, January 15, 2030	337,148	278,520	
456,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	455,973	459,315	
134,000	Brookfield Renewable Partners ULC, 5.84%, November 05, 2036	175,888	139,004	
312,000	Capital Power Corp., 3.15%, October 01, 2032	318,833	264,148	
306,000	Capital Power Corp., 4.42%, February 08, 2030	351,961	296,080	
194,000	Capital Power Corp., 4.99%, January 23, 2026	223,857	193,143	
197,163	Comber Wind Financial Corp., 5.13%, November 15, 2030	227,152	197,088	
471,000	CU Inc., 2.61%, September 28, 2050	397,911	318,828	
96,000	CU Inc., 3.55%, November 22, 2047	108,710	79,708	
77,000	CU Inc., 3.96%, July 27, 2045	92,115	68,851	
354,000	Enbridge Gas Inc., 3.01%, August 09, 2049	355,588	259,546	
255,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	255,000	256,347	
146,000	FortisAlberta Inc., 4.11%, September 29, 2044	173,979	133,145	
177,000	FortisAlberta Inc., 4.27%, September 22, 2045	221,303	165,010	
140,000	FortisBC Energy Inc., 2.54%, July 13, 2050	132,986	94,457	
192,000	FortisBC Energy Inc., 2.82%, August 09, 2049	193,094	138,198	
177,000	FortisBC Energy Inc., 6.05%, February 15, 2038	248,907	202,043	
129,000	FortisBC Inc., 6.1%, June 02, 2039	183,542	145,463	
194,000	Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	192,545	142,675	
159,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	123,125	122,621	
147,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	182,212	133,849	
173,659	Trillium Windpower LP, 5.8%, February 15, 2033	211,447	179,899	
		<b>7,396,743</b>	<b>6,185,699</b>	<b>3.93</b>
<b>INDUSTRIALS</b>				
246,000	407 International Inc., 2.84%, March 07, 2050	246,877	176,831	
180,000	407 International Inc., 3.6%, May 21, 2047	184,853	151,068	
195,000	407 International Inc., 3.65%, September 08, 2044	220,877	166,619	
253,000	407 International Inc., 5.96%, December 03, 2035	356,553	282,817	
634,000	Air Lease Corp., 2.63%, December 05, 2024	650,547	605,029	

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# CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INDUSTRIALS (cont'd)</b>			
	229,434	Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	229,434	197,617	
	213,000	Calgary Airport Authority, Series D, 3.55%, October 07, 2051	213,000	175,500	
	170,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	169,983	156,181	
	215,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	210,210	154,892	
	411,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	401,873	390,238	
	351,000	Daimler Trucks Finance Canada Inc., 2.46%, December 15, 2026	350,951	320,427	
	332,000	Daimler Trucks Finance Canada Inc., 5.18%, September 19, 2025	331,931	332,089	
	262,401	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	262,401	218,238	
USD	351,000	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023	440,059	475,681	
	115,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	145,993	113,019	
	160,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	161,584	124,902	
	275,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	274,522	211,986	
	73,247	Greater Toronto Airports Authority, Series 99-1, 6.45%, July 30, 2029	90,050	77,473	
	185,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	185,000	169,936	
	223,000	Heathrow Funding Ltd., 3.25%, May 21, 2025	237,071	215,576	
	314,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	334,912	291,512	
	218,000	Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025	218,000	220,055	
USD	185,615	United Airlines Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	249,374	250,280	
	236,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	253,370	220,804	
			<b>6,419,425</b>	<b>5,698,770</b>	<b>3.62</b>
		<b>ASSET-BACKED SECURITIES</b>			
	174,000	BMW Canada Auto Trust, Class A3, Series 21-1, 0.76%, December 20, 2025	174,000	168,014	
	233,000	CARDS II Trust, Series A, 4.33%, May 15, 2025	232,802	230,475	
	220,000	CARDS II Trust, Series B, 2.81%, January 15, 2025	219,387	208,945	
	108,000	CARDS II Trust, Series B, 3.13%, November 15, 2024	102,749	103,378	
	251,000	CARDS II Trust, Series B, 5.03%, May 15, 2025	250,934	249,790	
	164,000	CARDS II Trust, Series C, 3.61%, January 15, 2025	164,000	156,687	
	224,000	CARDS II Trust, Series C, 3.88%, November 15, 2024	215,394	215,224	
	263,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	263,275	262,711	
	191,026	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	191,026	180,690	
	183,041	CNH Capital Canada Receivables Trust, Class A2, Series 21-1, 1%, November 16, 2026	182,021	175,124	
	330,000	Eagle Credit Card Trust, Series A, 1.55%, June 17, 2026	330,000	299,071	
	55,000	Eagle Credit Card Trust, Series B, 1.77%, July 17, 2025	50,099	50,300	
	125,000	Eagle Credit Card Trust, Series B, 2.03%, June 17, 2026	125,000	112,247	
	117,000	Eagle Credit Card Trust, Series C, 2.77%, July 17, 2025	106,433	108,169	
	111,000	Eagle Credit Card Trust, Series C, 2.88%, June 17, 2026	111,000	100,685	
	482,000	Fortified Trust, Series A, 1.96%, October 23, 2026	482,000	438,736	
	143,000	Fortified Trust, Series C, 2.46%, October 23, 2026	143,000	130,743	
	230,000	Glacier Credit Card Trust, Series 19-1, 3.43%, June 06, 2024	222,498	223,128	
	276,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	251,108	253,820	
	173,000	Glacier Credit Card Trust, Series 2022, 6.11%, September 20, 2027	173,192	173,419	
	264,000	GMF Canada Leasing Trust, Class B, Series 21-1, 1.26%, May 20, 2026	264,000	260,243	
	158,000	Master Credit Card Trust II, Series B, 3.39%, December 21, 2023	158,000	155,894	
	257,000	Master Credit Card Trust II, Series C, 4.47%, December 21, 2023	257,000	255,543	
	292,000	MBARC Credit Canada Inc., Class A3, Series 21-A, 0.93%, February 17, 2026	292,000	284,834	
	361,000	Prime Structured Mortgage Trust, Series 21-A, 1.86%, November 15, 2024	359,506	343,219	
	440,000	Real Estate Asset Liquidity Trust, Class A2, Series 21-1, 2.87%, February 12, 2031	439,984	383,341	
	147,000	Real Estate Asset Liquidity Trust, Class B, Series 21-1, 3.53%, February 12, 2031	146,989	126,907	
			<b>5,907,397</b>	<b>5,651,337</b>	<b>3.59</b>
		<b>REAL ESTATE</b>			
	369,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	401,546	356,190	
	324,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	307,110	272,904	
	465,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	492,668	452,031	
	377,000	Brookfield Property Finance ULC, 4.35%, July 03, 2023	396,453	374,981	
	135,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	163,039	121,133	

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

# CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>REAL ESTATE (cont'd)</b>			
	342,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	383,653	328,870	
	312,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	326,249	219,583	
	128,000	Crombie REIT, 5.24%, September 28, 2029	128,000	126,481	
	170,000	Dream Industrial REIT, 5.38%, March 22, 2028	170,000	168,669	
	217,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	217,000	208,105	
	303,000	First Capital REIT, 3.45%, March 01, 2028	322,156	270,636	
	446,000	First Capital REIT, Series T, 3.6%, May 06, 2026	459,150	419,162	
	389,000	H&R REIT, Series S, 2.63%, February 19, 2027	375,328	350,791	
	263,000	Primaris REIT, 4.27%, March 30, 2025	263,000	254,766	
	328,000	Primaris REIT, 4.73%, March 30, 2027	328,328	314,629	
	397,000	Primaris REIT, 5.93%, March 29, 2028	397,000	396,094	
	145,000	RioCan REIT, 4.63%, May 01, 2029	144,997	137,635	
	190,000	SmartCentres REIT, Series W, 3.65%, December 11, 2030	203,832	166,239	
			<b>5,479,509</b>	<b>4,938,899</b>	<b>3.13</b>
		<b>CONSUMER DISCRETIONARY</b>			
	280,000	Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	307,106	277,786	
	347,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	346,781	313,331	
	165,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	164,749	163,497	
	389,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	431,512	390,545	
	563,000	Nissan Canada Inc., 2.1%, September 22, 2025	545,069	510,070	
	494,000	Reliance LP, 2.67%, August 01, 2028	477,312	437,218	
	326,000	Reliance LP, 3.75%, March 15, 2026	358,763	313,732	
	482,867	Strait Crossing Development Corp., 6.17%, September 15, 2031	545,640	477,390	
	148,000	Toyota Credit Canada Inc., 4.45%, January 26, 2026	147,984	147,309	
	28,000	University of Toronto, 4.94%, November 16, 2045	36,361	29,155	
	7,000	University of Toronto, Series E, 4.25%, December 07, 2051	8,430	6,660	
	298,000	VW Credit Canada Inc., 5.8%, November 17, 2025	299,889	303,812	
			<b>3,669,596</b>	<b>3,370,505</b>	<b>2.14</b>
		<b>FOREIGN GOVERNMENT BONDS</b>			
USD	200,000	United States Treasury Bond, 3.88%, November 30, 2029	268,321	274,798	
USD	475,000	United States Treasury Bond, 4.13%, October 31, 2027	643,234	653,811	
USD	1,300,000	United States Treasury Bond, 4.25%, September 30, 2024	1,731,473	1,754,617	
			<b>2,643,028</b>	<b>2,683,226</b>	<b>1.70</b>
		<b>CONSUMER STAPLES</b>			
	303,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	345,341	265,331	
	155,000	George Weston Ltd., 6.69%, March 01, 2033	205,081	167,850	
	169,000	George Weston Ltd., 7.1%, February 05, 2032	225,936	187,987	
	175,000	Loblaw Cos., Ltd., 5.01%, September 13, 2032	175,000	178,285	
	245,000	Loblaw Cos., Ltd., 5.34%, September 13, 2052	245,000	251,137	
	226,000	Loblaw Cos., Ltd., 6.05%, June 09, 2034	296,286	240,780	
	181,000	Loblaw Cos., Ltd., 6.45%, February 09, 2028	235,390	193,460	
	238,000	Metro Inc., 3.41%, February 28, 2050	242,924	178,258	
	202,000	Metro Inc., 4.27%, December 04, 2047	241,218	176,853	
	336,000	Molson Coors International LP, 3.44%, July 15, 2026	366,610	321,410	
	318,000	Sysco Canada Inc., 3.65%, April 25, 2025	347,311	310,866	
			<b>2,926,097</b>	<b>2,472,217</b>	<b>1.57</b>
		<b>COMMUNICATION SERVICES</b>			
	240,000	AT&T Inc., 5.1%, November 25, 2048	272,563	222,438	
	317,000	Bell Canada Inc., 3.5%, September 30, 2050	321,007	233,773	
	171,000	Bell Canada Inc., 3.8%, August 21, 2028	192,153	165,147	
	270,000	Bell Canada, 4.55%, February 09, 2030	269,425	268,697	
	129,000	Cogeco Communications Inc., 2.99%, September 22, 2031	129,000	111,090	
	341,000	Rogers Communications Inc., 3.75%, April 15, 2029	338,375	321,790	
USD	130,000	Rogers Communications Inc., 3.8%, March 15, 2032	153,116	157,711	
USD	169,000	Rogers Communications Inc., 4.55%, March 15, 2052	188,955	187,905	

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

# CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>COMMUNICATION SERVICES (cont'd)</b>				
289,000	Shaw Communications Inc., 4.25%, December 09, 2049	320,661	231,191	
231,000	TELUS Corp., Series CAJ, 4.95%, March 28, 2033	231,762	229,834	
		<b>2,417,017</b>	<b>2,129,576</b>	<b>1.35</b>
<b>INFORMATION TECHNOLOGY</b>				
245,000	CGI Inc., 2.1%, September 18, 2028	244,618	216,410	
136,000	Teranet Holdings LP, 3.72%, February 23, 2029	125,295	125,974	
328,000	Teranet Holdings LP, 5.75%, December 17, 2040	384,908	318,814	
		<b>754,821</b>	<b>661,198</b>	<b>0.42</b>
<b>HEALTH CARE</b>				
377,806	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	496,852	409,062	0.26
<b>MATERIALS</b>				
328,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	367,590	313,584	0.20
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>167,616,434</b>	<b>155,528,663</b>	<b>98.72</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>167,616,434</b>	<b>155,528,663</b>	<b>98.72</b>
Other Net Assets (Liabilities)			2,022,585	1.28
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>157,551,248</b>	<b>100.00</b>

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

# CI Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	19,733,108	20,663,435
Redeemable units issued	2,321,533	5,716,086
Redeemable units issued for reinvested distributions	664,428	981,583
Redeemable units redeemed	(4,935,257)	(7,627,996)
<b>Number of redeemable units at the end of period/year</b>	<b>17,783,812</b>	<b>19,733,108</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	7,248	50,267
Collateral (non-cash)	7,611	51,273

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	29	45
Charges	(5)	(7)
Securities lending revenue	24	38
<b>Charges as a % of gross securities lending revenue</b>	<b>16.5</b>	<b>15.6</b>

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	<b>12,184</b>
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

# CI Canadian Core Fixed Income Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	26.40
Provincial Bonds	19.33
Financials	16.83
Municipal Bonds	6.88
Energy	6.14
Utilities	4.56
Real Estate	4.38
Industrials	3.40
Consumer Discretionary	2.93
Consumer Staples	2.86
Communication Services	1.98
Asset-Backed Securities	1.87
Other Net Assets (Liabilities)	1.03
Information Technology	0.58
Short-Term Investment(s)	0.37
Health Care	0.27
Materials	0.19
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	28.5
AA/Aa/A+	31.7
A	11.3
BBB/Baa/B++	26.7
BB/Ba/B+	0.5
<b>Total</b>	<b>98.7</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	29.8
AA/Aa/A+	10.1
A	31.1
BBB/Baa/B++	27.0
BB/Ba/B+	0.9
<b>Total</b>	<b>98.9</b>

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

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

#### Other Price Risk

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

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	8,464	-	8,464	5.4
<b>Total</b>	<b>8,464</b>	<b>-</b>	<b>8,464</b>	<b>5.4</b>

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	2,986	-	2,986	1.6
<b>Total</b>	<b>2,986</b>	<b>-</b>	<b>2,986</b>	<b>1.6</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$846,000 (March 31, 2022 - \$299,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

as at March 31, 2023

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	
Interest Rate Exposure	2,352	28,758	22,736	101,683	155,529

as at March 31, 2022

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	
Interest Rate Exposure	1,251	41,340	30,007	109,238	181,836

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,911,000 (March 31, 2022 - \$3,346,000). In practice, actual results may differ from this analysis and the difference may be material.

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

# CI Canadian Core Fixed Income Private Trust

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

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

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	155,529	-	155,529
<b>Total</b>	-	155,529	-	155,529

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	181,162	-	181,162
Short-term investment(s)	-	674	-	674
<b>Total</b>	-	181,836	-	181,836

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.



# CI Global High Yield Fixed Income Private Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	29,128	34,531
Investments pledged as collateral	-	-
Cash	157	1,402
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1	2
Interest receivable	457	460
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	155	90
Receivable for unit subscriptions	-	30
Other assets	-	-
	29,898	36,515
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	110	628
Payable for unit redemptions	32	32
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	142	660
<b>Net assets attributable to holders of redeemable units</b>	<b>29,756</b>	<b>35,855</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	29,756	35,855	8.64	9.19	3,445,523	3,902,420

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

# CI Global High Yield Fixed Income Private Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	49	113
Interest for distribution purposes	2,119	2,479
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(943)	(1,492)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(414)	(541)
<b>Total net gain (loss) on investments and derivatives</b>	<b>811</b>	<b>559</b>
Other income		
Foreign exchange gain (loss) on cash	8	(32)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	3
Other income	-	-
<b>Total other income</b>	<b>8</b>	<b>(29)</b>
<b>Total income</b>	<b>819</b>	<b>530</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	4
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	10	-
Withholding taxes	4	6
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>17</b>	<b>10</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>802</b>	<b>520</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	802	520	0.22	0.11	3,632,207	4,764,345

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

# CI Global High Yield Fixed Income Private Trust

## Financial Statements

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

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

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	35,855	47,033
Increase (decrease) in net assets attributable to holders of redeemable units	802	520
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,638)	(2,689)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(2,638)	(2,689)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,711	10,580
Reinvestment of distributions to holders of redeemable units	2,636	2,689
Redemption of redeemable units	(8,610)	(22,278)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,263)	(9,009)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(6,099)	(11,178)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	29,756	35,855

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

# CI Global High Yield Fixed Income Private Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	802	520
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	943	1,492
Unrealized foreign exchange (gain) loss on cash	1	(3)
Commissions and other portfolio transaction costs	3	4
Change in unrealized (appreciation) depreciation in value of investments and derivatives	414	541
Proceeds from sale and maturity of investments and derivatives	10,074	26,676
Purchase of investments and derivatives	(6,615)	(17,430)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	2	2
(Increase) decrease in interest receivable	3	117
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>5,627</b>	<b>11,919</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	-
Proceeds from issuance of redeemable units	1,742	10,594
Amounts paid on redemption of redeemable units	(8,610)	(22,293)
<b>Net cash from (used in) financing activities</b>	<b>(6,871)</b>	<b>(11,699)</b>
Unrealized foreign exchange gain (loss) on cash	(1)	3
Net increase (decrease) in cash	(1,244)	220
Cash (bank overdraft), beginning of period/year	1,402	1,179
<b>Cash (bank overdraft), end of period/year</b>	<b>157</b>	<b>1,402</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	51	113
Interest received, net of withholding tax*	2,118	2,593
Dividends paid*	-	-
Interest paid*	(10)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>U.S.A.</b>					
	75	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	1,238	830	
	150	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	3,734	2,460	
	125	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	2,798	1,737	
	100	Brookfield Office Properties Inc., Preferred, Series GG, Variable Rate, Perpetual	2,030	1,527	
USD	57,050	Northeast Grocery Inc.	165,635	178,878	
USD	2,965	Pyxus International Inc.	10,880	4,809	
USD	105	Quotient Ltd.	-	6	
USD	448,703	Quotient Holdings Newco, LP	216,587	606,422	
USD	4,255	Riverbed Holdings, Inc.	116,627	2,875	
USD	4,162	SkillSoft Corp.	52,369	11,250	
			<b>571,898</b>	<b>810,794</b>	<b>2.72</b>
<b>CANADA</b>					
	500	Bank of Montreal, Preferred, Series 29, Variable Rate, Perpetual	10,340	8,500	
	2,175	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	35,977	39,585	
	375	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	5,979	6,041	
	1,225	BCE Inc., Preferred, Series AI, Variable Rate, Perpetual	18,277	18,497	
	125	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	2,866	2,405	
	150	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	3,760	3,360	
	500	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	9,939	9,195	
	1,250	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	25,046	23,106	
	28,546	Calfrac Well Services Ltd.	276,835	116,182	
	850	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	19,659	17,153	
	200	Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual	4,381	4,300	
	150	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	3,181	3,131	
	475	Element Fleet Management Corp., Preferred, Series A, Variable Rate, Perpetual	12,231	11,756	
	175	Emera Inc., 4.6%, Preferred, Series L, Perpetual	4,375	3,260	
USD	100	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	2,558	3,074	
	275	Enbridge Inc., Preferred, Series 3, Variable Rate, Perpetual	4,542	4,034	
	225	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	3,968	3,497	
	275	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	4,594	4,950	
	200	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	3,759	3,478	
	300	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	5,149	4,770	
	200	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	3,419	3,064	
	325	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	7,687	6,477	
	100	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	2,573	2,150	
USD	800,289	Highland Therapeutics Inc.	-	335,293	
	425	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	10,625	9,567	
	150	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	3,729	2,955	
	1,450	Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual	36,004	33,234	
	125	National Bank of Canada, 4.95%, Preferred, Series 42, Perpetual	3,114	2,581	
	150	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	3,835	3,188	
	300	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	6,559	5,256	
	175	Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	4,283	3,196	
	150	Sagen MI Canada Inc., 5.4%, Preferred, Series 1, Perpetual	3,753	3,101	
	250	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	5,266	4,763	
	325	TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	5,561	4,420	
	150	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	2,882	2,320	
	400	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	8,600	6,860	
	375	Toronto-Dominion Bank (The), Preferred, Series 3, Variable Rate, Perpetual	8,086	6,446	
	650	Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual	15,188	11,908	
	200	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	4,800	4,338	
	325	Toronto-Dominion Bank (The), Preferred, Series 20, Variable Rate, Perpetual	7,745	6,565	
	75	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	1,300	1,413	
			<b>602,425</b>	<b>749,369</b>	<b>2.52</b>

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

# CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>U.K.</b>					
USD	193,000	Barclays Bank PLC, Preferred, Series 1	284,111	244,973	0.82
<b>Total Equities</b>			<b>1,458,434</b>	<b>1,805,136</b>	<b>6.06</b>
<b>BONDS</b>					
<b>U.S.A.</b>					
USD	30,000	Academy Ltd., 6%, November 15, 2027	39,945	39,597	
USD	25,000	AerCap Global Aviation Trust, Convertible, Variable Rate, June 15, 2045	25,448	31,995	
USD	58,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	69,992	52,127	
USD	242,575	Alvogen Pharma US Inc., Floating Rate, June 30, 2025	322,164	288,499	
USD	138,723	AMC Entertainment Holdings Inc., Floating Rate, April 22, 2026	184,573	137,215	
USD	145,500	AMC Entertainment Holdings Inc., Payment-In-Kind, 10%, June 15, 2026	73,649	124,868	
USD	48,000	American Airlines Inc., 7.25%, February 15, 2028	64,695	63,151	
USD	120,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	154,784	155,769	
USD	21,965	American Airlines Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	27,154	26,102	
USD	140,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	176,687	185,458	
USD	44,000	Big River Steel LLC/BRS Finance Corp., 6.63%, January 31, 2029	57,889	59,075	
USD	47,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.5%, April 01, 2027	58,967	51,119	
USD	180,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	230,311	211,948	
USD	17,000	Cablevision Lightpath LLC, 5.63%, September 15, 2028	22,423	15,880	
USD	155,700	Calfrac Holdings LP, 10.88%, March 15, 2026	171,982	189,215	
USD	21,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	28,421	30,576	
USD	3,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	4,117	3,431	
USD	80,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	109,609	88,541	
USD	36,000	Chart Industries Inc., 7.5%, January 01, 2030	49,067	50,331	
USD	26,000	Chart Industries Inc., 9.5%, January 01, 2031	35,433	37,105	
USD	104,000	Cinemark Holdings Inc., Convertible, 4.5%, August 15, 2025	156,000	178,922	
USD	191,000	Cinemark USA Inc., 5.25%, July 15, 2028	231,560	223,585	
USD	112,000	Coinbase Global Inc., 3.38%, October 01, 2028	141,466	92,600	
USD	96,000	Coinbase Global Inc., 3.63%, October 01, 2031	120,890	72,797	
USD	1,000	Comstock Resources Inc., 5.88%, January 15, 2030	1,125	1,162	
USD	61,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	76,594	74,199	
USD	16,000	CrownRock LP/CrownRock Finance Inc., 5%, May 01, 2029	20,047	20,048	
USD	26,000	CSC Holdings LLC, 4.5%, November 15, 2031	31,921	25,369	
USD	115,000	CSC Holdings LLC, 4.63%, December 01, 2030	152,653	76,786	
USD	58,000	DCP Midstream LP, Convertible, Variable Rate, May 21, 2043	69,029	76,686	
USD	390,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	607,870	540,262	
USD	34,000	Endeavor Energy Resources LP/EER Finance Inc., 5.75%, January 30, 2028	45,082	45,652	
USD	65,000	EPR Properties, 3.75%, August 15, 2029	72,005	67,068	
USD	20,000	EPR Properties, 4.5%, June 01, 2027	24,239	22,414	
USD	79,000	EPR Properties, 4.95%, April 15, 2028	94,780	89,216	
USD	194,000	Foot Locker Inc., 4%, October 01, 2029	241,422	219,032	
USD	57,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	70,322	70,377	
USD	100,000	Fortress Transportation and Infrastructure Investors LLC, 6.5%, October 01, 2025	130,222	135,392	
USD	21,000	Fortress Transportation and Infrastructure Investors LLC, 9.75%, August 01, 2027	28,173	29,972	
USD	90,000	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023	109,391	121,969	
USD	25,000	Genworth Holdings Inc., 6.5%, June 15, 2034	31,673	29,386	
USD	247,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	154,064	214,698	
USD	60,000	H&E Equipment Services Inc., 3.88%, December 15, 2028	77,922	71,156	
USD	111,173	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	133,083	121,526	
USD	103,000	HCA Inc., 7.05%, December 01, 2027	146,245	147,602	
USD	28,000	HCA Inc., 7.58%, September 15, 2025	39,208	38,912	
USD	86,000	Hilton Domestic Operating Co., Inc., 3.63%, February 15, 2032	109,533	98,173	
USD	41,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	52,219	47,012	
USD	93,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	117,011	101,341	
USD	15,000	Howard Hughes Corp. (The), 5.38%, August 01, 2028	19,912	18,491	

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# CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>BONDS (cont'd)</b>			
		<b>U.S.A. (cont'd)</b>			
USD	80,000	HUB International Ltd., 5.63%, December 01, 2029	100,804	94,335	
USD	920,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	981,148	794,292	
USD	230,000	Imola Merger Corp., 4.75%, May 15, 2029	288,546	278,430	
USD	27,000	Iron Mountain Inc., 4.5%, February 15, 2031	36,052	31,393	
USD	60,000	Iron Mountain Inc., 5.25%, July 15, 2030	80,452	72,757	
USD	45,000	Iron Mountain Information Management Services Inc., 5%, July 15, 2032	57,831	52,291	
USD	89,000	Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	132,082	114,871	
USD	62,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	74,719	55,094	
USD	123,000	Match Group Holdings II LLC, 3.63%, October 01, 2031	132,274	134,463	
USD	278,000	Medline Borrower LP, 3.88%, April 01, 2029	352,015	325,968	
USD	113,000	Medline Borrower LP, 5.25%, October 01, 2029	130,678	132,647	
USD	60,000	MetLife Capital Trust IV, Convertible, 7.88%, December 15, 2037	104,282	84,926	
USD	61,000	MGM Resorts International, 4.75%, October 15, 2028	80,526	76,848	
USD	163,000	MGM Resorts International, 5.5%, April 15, 2027	215,538	214,009	
USD	26,000	MPH Acquisition Holdings LLC, 5.5%, September 01, 2028	32,818	28,217	
USD	103,000	MPH Acquisition Holdings LLC, 5.75%, November 01, 2028	134,967	100,277	
USD	40,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	51,750	41,598	
USD	15,000	Nationstar Mortgage Holdings Inc., 5.5%, August 15, 2028	19,050	17,404	
USD	11,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	13,607	11,534	
USD	43,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	51,883	52,794	
USD	32,000	Navient Corp., 4.88%, March 15, 2028	41,181	36,425	
USD	49,000	Navient Corp., 5%, March 15, 2027	62,986	58,370	
USD	34,000	Navient Corp., 5.5%, March 15, 2029	42,278	38,888	
USD	45,000	Northern Oil and Gas Inc., 8.13%, March 01, 2028	58,482	59,656	
USD	29,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, January 15, 2029	37,053	32,575	
USD	116,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	138,575	135,055	
USD	210,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	270,128	261,643	
USD	39,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	49,690	42,023	
USD	54,000	PennyMac Financial Services Inc., 5.38%, October 15, 2025	72,508	68,241	
USD	38,000	PennyMac Financial Services Inc., 5.75%, September 15, 2031	44,500	40,691	
USD	496,254	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	667,561	670,687	
USD	66,000	Rayonier AM Products Inc., 7.63%, January 15, 2026	84,918	84,436	
USD	60,000	Rite Aid Corp., 7.5%, July 01, 2025	78,776	47,946	
USD	120,000	Rite Aid Corp., 8%, November 15, 2026	167,071	77,633	
USD	79,000	ROBLOX Corp., 3.88%, May 01, 2030	86,991	91,658	
USD	99,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5%, June 01, 2031	121,560	117,070	
USD	85,000	Tempur Sealy International Inc., 3.88%, October 15, 2031	101,482	96,041	
USD	56,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	67,542	68,540	
USD	112,000	Tenet Healthcare Corp., 6.13%, October 01, 2028	143,152	144,795	
USD	359,734	Tops Markets LLC, 15.5%, May 08, 2026	184,763	486,181	
USD	111,000	TransMontaigne Partners LP/TLP Finance Corp., 6.13%, February 15, 2026	140,663	129,293	
USD	52,000	United Airlines Inc., 4.63%, April 15, 2029	63,670	63,785	
USD	3,000	United Rentals North America Inc., 3.88%, February 15, 2031	3,419	3,583	
USD	40,000	United Wholesale Mortgage LLC, 5.75%, June 15, 2027	50,066	48,141	
USD	46,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	52,415	44,762	
USD	328,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	371,108	373,294	
USD	14,000	VICI Properties LP/VICI Note Co., Inc., 4.5%, January 15, 2028	17,581	17,546	
USD	76,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	99,067	97,186	
USD	42,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5%, March 01, 2025	55,245	55,766	
USD	118,000	XHR LP, 4.88%, June 01, 2029	143,128	135,330	
USD	18,000	Yum! Brands Inc., 5.38%, April 01, 2032	22,555	23,571	
			<b>11,824,107</b>	<b>11,278,766</b>	<b>37.90</b>
		<b>CANADA</b>			
USD	6,000	1011778 BC ULC/New Red Finance Inc., 4%, October 15, 2030	6,472	6,961	
USD	2,283	Air Canada Pass Through Trust Certificates, 2013-1, Class A, 4.13%, May 15, 2025	2,836	2,911	

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

# CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>BONDS (cont'd)</b>			
		<b>CANADA (cont'd)</b>			
	157,000	Air Canada, 4.63%, August 15, 2029	157,356	140,073	
USD	29,775	Air Canada, Floating Rate, August 11, 2028	37,121	40,228	
	101,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	88,011	81,553	
	60,000	AltaGas Ltd., Convertible, Variable Rate, August 17, 2082	60,065	58,264	
	135,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	135,000	133,423	
	100,000	Bank of Montreal, Variable Rate, November 26, 2082	100,000	99,324	
	232,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	232,000	227,727	
	80,000	Brookfield Property Finance ULC, 4%, September 30, 2026	80,085	70,006	
USD	184,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	244,701	187,886	
	85,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	85,000	68,797	
USD	56,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	73,882	66,561	
USD	95,113	Canada Goose Inc., Floating Rate, October 07, 2027	124,364	125,756	
	85,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	85,353	83,474	
	125,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	125,000	124,625	
	47,000	Canadian Western Bank, Series 1, Variable Rate, April 30, 2081	47,262	41,113	
	190,000	Capital Power Corp., Variable Rate, September 09, 2082	190,000	186,925	
	270,000	Cineplex Inc., 7.5%, February 26, 2026	270,672	262,856	
	325,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	346,380	331,890	
	45,000	Corus Entertainment Inc., 6%, February 28, 2030	45,000	33,508	
	59,000	Crew Energy Inc., 6.5%, March 14, 2024	59,165	59,118	
	295,000	Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026	299,794	230,764	
USD	153,000	Empire Communities Corp., 7%, December 15, 2025	201,668	181,936	
	161,000	Empire Communities Corp., 7.38%, December 15, 2025	162,085	141,881	
USD	72,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	97,437	89,871	
USD	113,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	124,898	134,561	
USD	252,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	339,626	309,716	
USD	114,000	Enerflex Ltd., 9%, October 15, 2027	145,106	150,071	
USD	337,000	Fairfax India Holdings Corp., 5%, February 26, 2028	421,640	399,020	
	135,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	135,000	121,181	
USD	73,000	First Quantum Minerals Ltd., 6.88%, March 01, 2026	85,624	95,792	
USD	206,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	255,406	270,455	
	146,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	146,000	123,745	
USD	56,000	goeasy Ltd., 4.38%, May 01, 2026	70,011	66,298	
USD	455,498	Highland Therapeutics Inc., 10%, September 30, 2026	708,143	615,606	
USD	349,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	458,439	399,743	
	423,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	423,459	408,188	
	319,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	319,000	299,118	
USD	9,000	Jones Deslauriers Insurance Management Inc., 10.5%, December 15, 2030	11,907	12,266	
	280,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	283,242	268,827	
	104,000	Keyera Corp., Convertible, Variable Rate, March 10, 2081	106,449	91,119	
	350,000	Manulife Financial Corp., Variable Rate, June 19, 2082	354,901	343,066	
	194,000	Mattamy Group Corp., 4.63%, March 01, 2028	180,927	166,598	
USD	85,000	Mattamy Group Corp., 4.63%, March 01, 2030	112,710	100,072	
USD	158,000	MEG Energy Corp., 5.88%, February 01, 2029	201,686	204,996	
USD	75,000	New Gold Inc., 7.5%, July 15, 2027	100,458	97,662	
USD	38,000	Northrivers Midstream Finance LP, 5.63%, February 15, 2026	49,846	48,255	
USD	47,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	58,191	51,998	
USD	94,000	NOVA Chemicals Corp., 5.25%, June 01, 2027	115,049	116,022	
	341,000	NuVista Energy Ltd., 7.88%, July 23, 2026	337,552	347,820	
	49,000	Parkland Corp., 4.38%, March 26, 2029	49,000	42,615	
USD	71,000	Parkland Corp., 4.5%, October 01, 2029	89,417	85,379	
	52,000	Parkland Corp., 6%, June 23, 2028	52,000	50,776	
	109,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	109,309	90,977	
USD	5,000	Ritchie Bros Holdings Inc., 6.75%, March 15, 2028	6,802	6,968	
USD	78,000	Ritchie Bros Holdings Inc., 7.75%, March 15, 2031	107,121	110,611	

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



# CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>BONDS (cont'd)</b>			
		<b>CANADA (cont'd)</b>			
	160,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	160,000	146,164	
USD	50,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	63,039	53,805	
USD	96,000	Superior Plus LP/Superior General Partner Inc., 4.5%, March 15, 2029	122,128	116,004	
USD	44,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	60,531	60,507	
	363,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	363,000	313,697	
	159,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	157,879	158,063	
USD	78,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	106,979	88,330	
USD	195,000	Trulieve Cannabis Corp., 8%, October 06, 2026	248,858	211,607	
	99,000	Vesta Energy Corp., Step Rate, October 15, 2025	99,000	97,020	
			<b>10,697,042</b>	<b>9,952,149</b>	<b>33.45</b>
		<b>CAYMAN ISLANDS</b>			
USD	202,000	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	266,783	277,629	
USD	144,694	Global Aircraft Leasing Co., Ltd., Payment-In-Kind, 6.5%, September 15, 2024	189,733	176,665	
USD	72,538	Global Aircraft Leasing Co., Ltd., Series 2021, Payment-In-Kind, 6.5%, September 15, 2024	84,871	88,566	
USD	25,000	Seagate HDD Cayman, 5.75%, December 01, 2034	30,446	30,873	
USD	20,000	Seagate HDD Cayman, 9.63%, December 01, 2032	29,788	30,309	
USD	266,950	SkyMiles IP Ltd., Floating Rate, October 20, 2027	342,269	374,495	
USD	68,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8%, September 20, 2025	91,164	92,375	
USD	111,000	Wynn Macau Ltd., 5.13%, December 15, 2029	125,917	123,044	
USD	118,000	Wynn Macau Ltd., 5.5%, October 01, 2027	138,580	139,319	
USD	66,000	Wynn Macau Ltd., 5.63%, August 26, 2028	80,937	75,964	
			<b>1,380,488</b>	<b>1,409,239</b>	<b>4.74</b>
		<b>BERMUDA</b>			
USD	90,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	112,342	91,226	
USD	198,000	NCL Corp., Ltd., 3.63%, December 15, 2024	233,685	249,164	
USD	154,000	NCL Corp., Ltd., 5.88%, March 15, 2026	195,353	177,134	
USD	72,000	NCL Corp., Ltd., 5.88%, February 15, 2027	91,697	91,555	
USD	81,000	NCL Corp., Ltd., 7.75%, February 15, 2029	103,969	94,178	
USD	22,000	NCL Corp., Ltd., 8.38%, February 01, 2028	29,677	29,862	
USD	103,000	NCL Corp., Ltd., Convertible, 1.13%, February 15, 2027	124,495	99,692	
USD	188,000	NCL Corp., Ltd., Convertible, 2.5%, February 15, 2027	216,246	191,959	
USD	36,000	NCL Finance Ltd., 6.13%, March 15, 2028	41,466	39,476	
USD	68,000	VOC Escrow Ltd., 5%, February 15, 2028	81,728	81,668	
			<b>1,230,658</b>	<b>1,145,914</b>	<b>3.85</b>
		<b>PANAMA</b>			
USD	158,000	Carnival Corp., 4%, August 01, 2028	199,817	183,959	
USD	154,000	Carnival Corp., 5.75%, March 01, 2027	195,512	171,414	
USD	127,000	Carnival Corp., 6%, May 01, 2029	157,519	136,844	
USD	430,000	Carnival Corp., 7.63%, March 01, 2026	530,554	531,178	
USD	27,000	Carnival Corp., 9.88%, August 01, 2027	39,310	37,552	
			<b>1,122,712</b>	<b>1,060,947</b>	<b>3.57</b>
		<b>LIBERIA</b>			
USD	105,000	Royal Caribbean Cruises Ltd., 11.63%, August 15, 2027	135,519	152,480	
USD	24,000	Royal Caribbean Cruises Ltd., 3.7%, March 15, 2028	27,229	26,569	
USD	131,000	Royal Caribbean Cruises Ltd., 5.38%, July 15, 2027	163,004	158,811	
USD	246,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	307,773	311,425	
USD	79,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	99,453	93,944	
USD	4,000	Royal Caribbean Cruises Ltd., 7.25%, January 15, 2030	5,371	5,451	
USD	31,000	Royal Caribbean Cruises Ltd., 8.25%, January 15, 2029	43,067	43,813	
			<b>781,416</b>	<b>792,493</b>	<b>2.66</b>
		<b>BRITISH VIRGIN ISLANDS</b>			
USD	102,000	Studio City Finance Ltd., 5%, January 15, 2029	125,913	105,979	
USD	226,000	Studio City Finance Ltd., 6.5%, January 15, 2028	307,273	257,372	
			<b>433,186</b>	<b>363,351</b>	<b>1.22</b>

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

# CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>BONDS (cont'd)</b>			
		<b>U.K.</b>			
USD	37,000	Barclays PLC, Convertible, Variable Rate, December 15, 2025	49,117	42,514	
USD	102,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	138,966	126,080	
USD	137,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	167,205	156,424	
USD	31,000	Virgin Media Secured Finance PLC, 4.5%, August 15, 2030	41,286	36,080	
			<b>396,574</b>	<b>361,098</b>	<b>1.22</b>
		<b>NETHERLANDS</b>			
USD	87,000	AerCap Holdings NV, Convertible, Variable Rate, October 10, 2079	116,755	107,251	
USD	54,000	ING Groep NV, Convertible, Variable Rate, April 16, 2025	73,050	65,835	
USD	58,000	UPC Broadband Finco BV, 4.88%, July 15, 2031	73,196	67,881	
			<b>263,001</b>	<b>240,967</b>	<b>0.81</b>
		<b>SWITZERLAND</b>			
USD	39,000	UBS Group AG, Convertible, Variable Rate, June 2, 2026	47,063	40,153	
USD	80,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	101,832	84,482	
USD	77,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	99,038	72,455	
			<b>247,933</b>	<b>197,090</b>	<b>0.66</b>
		<b>FRANCE</b>			
USD	37,000	Altice France SA, 5.13%, July 15, 2029	46,359	37,676	
USD	72,000	Altice France SA, 5.5%, January 15, 2028	93,333	78,664	
USD	44,000	Altice France SA, 5.5%, October 15, 2029	55,682	45,499	
			<b>195,374</b>	<b>161,839</b>	<b>0.54</b>
		<b>GERMANY</b>			
USD	92,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	123,232	110,839	0.37
		<b>AUSTRALIA</b>			
USD	89,000	Macquarie Bank Ltd. of London, Convertible, Variable Rate, March 08, 2027	109,547	103,772	0.35
		<b>IRELAND</b>			
USD	70,000	Castlelake Aviation Finance DAC, 5%, April 15, 2027	86,754	83,986	
USD	14,000	Virgin Media Vendor Financing Notes IV DAC, 5%, July 15, 2028	18,800	16,837	
			<b>105,554</b>	<b>100,823</b>	<b>0.34</b>
		<b>LUXEMBOURG</b>			
USD	50,000	Altice France Holding SA, 6%, February 15, 2028	66,237	43,187	0.15
		<b>Total Bonds</b>	<b>29,261,172</b>	<b>27,567,447</b>	<b>92.65</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>30,435,495</b>	<b>29,127,610</b>	<b>97.89</b>
		Commissions and other portfolio transaction costs	-	-	
		<b>Total Investment Portfolio</b>	<b>30,435,495</b>	<b>29,127,610</b>	<b>97.89</b>
		Other Net Assets (Liabilities)		628,621	2.11
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>29,756,231</b>	<b>100.00</b>

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

# CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

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

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Preferred Share ETF	85,279	450	0.5

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

# CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	1	1
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	3,902,420	4,882,307
Redeemable units issued	192,139	1,084,843
Redeemable units issued for reinvested distributions	314,872	281,750
Redeemable units redeemed	(963,908)	(2,346,480)
<b>Number of redeemable units at the end of period/year</b>	<b>3,445,523</b>	<b>3,902,420</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

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

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	1,757
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

	2023
<b>Investments</b>	-
	-
<b>Investments</b>	2022
CI Preferred Share ETF (Common Units)	450

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

# CI Global High Yield Fixed Income Private Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
U.S.A.	39.58
Canada	31.42
Cayman Islands	5.97
Other Net Assets (Liabilities)	3.69
Bermuda	3.37
Jersey Island	3.27
Panama	2.79
U.K.	2.07
Liberia	1.84
Switzerland	1.32
Exchange-Traded Fund(s)	1.25
British Virgin Islands	0.95
Netherlands	0.72
France	0.64
Germany	0.31
Australia	0.31
Ireland	0.24
Luxembourg	0.15
Spain	0.11
Option Contract(s)	0.00
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
A	0.2
BBB/Baa/B++	14.7
BB/Ba/B+	46.8
B	18.1
CCC/Caa/C++	3.4
Not Rated	10.5
<b>Total</b>	<b>93.7</b>

### Credit Risk (cont'd)

as at March 31, 2022

Credit Rating**	Net Assets (%)
A	0.5
BBB/Baa/B++	9.7
BB/Ba/B+	32.6
B	32.2
CCC/Caa/C++	4.7
Not Rated	13.5
<b>Total</b>	<b>93.2</b>

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

<sup>\*</sup>Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

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

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$181,000 (March 31, 2022 - \$222,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	23,832	-	23,832	80.1
<b>Total</b>	<b>23,832</b>	<b>-</b>	<b>23,832</b>	<b>80.1</b>

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	28,892	-	28,892	80.6
<b>Total</b>	<b>28,892</b>	<b>-</b>	<b>28,892</b>	<b>80.6</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,383,000 (March 31, 2022 - \$2,889,000). In practice, actual results may differ from this analysis and the difference may be material.

# CI Global High Yield Fixed Income Private Trust

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

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

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	59	4,228	7,266	15,769	27,322

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	278	3,553	8,730	19,746	32,307

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$237,000 (March 31, 2022 - \$336,000). In practice, actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	683	-	1,123	1,806
Bonds	-	25,549	1,773	27,322
<b>Total</b>	683	25,549	2,896	29,128

There were no transfers between Level 1 and Level 2 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,219	-	555	1,774
Bonds	-	29,575	2,732	32,307
Exchange-Traded Fund(s)	450	-	-	450
<b>Total</b>	1,669	29,575	3,287	34,531

There were no transfers between Level 1 and Level 2 and Level 1 and Level 3 during the year ended March 31, 2022.

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

# CI Global High Yield Fixed Income Private Trust

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	555	216	-	-	-	-	352	1,123
Bonds	2,732	725	(1,158)	-	(352)	(394)	220	1,773
<b>Total</b>	<b>3,287</b>	<b>941</b>	<b>(1,158)</b>	<b>-</b>	<b>(352)</b>	<b>(394)</b>	<b>572</b>	<b>2,896</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$406,557.

During the year ended March 31, 2023, investments with a fair value of \$ 110,000 were transferred out of Level 3 into Level 1 as quoted market prices became available for these investments and investments with a fair value of \$242,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the period/year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	454	282	(332)	-	-	(122)	273	555
Bonds	2,317	1,307	(1,282)	413	-	(629)	606	2,732
<b>Total</b>	<b>2,771</b>	<b>1,589</b>	<b>(1,614)</b>	<b>413</b>	<b>-</b>	<b>(751)</b>	<b>879</b>	<b>3,287</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2022 was \$445,083.

During the year ended March 31, 2022, investments with a fair value of \$413,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Bonds	\$615,606	Market comparable analysis	Estimated sale price, discount rate
Bonds	\$1,156,868	Recent transaction	Recent transaction price
Equities	\$335,293	Market comparable analysis	Estimated sale price, discount rate
Equities	\$606,423	Recent transaction	Recent transaction price

The above investments are valued using the valuation techniques detailed below:

Market comparable analysis: Bonds and Equities are valued based on comparable companies bond and equity valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$48,000.

Recent transaction: The investments are valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investments valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

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



# CI Global High Yield Fixed Income Private Trust

## Fund Specific Notes to Financial Statements

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### Level 3 Reconciliation (cont'd)

as at March 31, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Bonds	\$967,295	Market comparable analysis	Estimated sale price, discount rate
Bonds	\$1,480,569	Recent transaction	Recent transaction price
Equities	\$340,165	Recent transaction	Recent transaction price

The above investments are valued using the valuation techniques detailed below:

Market comparable analysis: Bonds are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$48,000.

Recent transaction: The investments are valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investments valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023 and 2022.

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

# CI Global Investment Grade Fund

## Financial Statements

### Statement of Financial Position

as at March 31

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

	2023
<b>Assets</b>	
<b>Current assets</b>	
Investments	622,396
Investments pledged as collateral	-
Cash	29,571
Unrealized gain on futures and foreign currency forward contracts	2,478
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Cash collateral on deposit for short sale	-
Dividends receivable	43
Interest receivable	6,234
Receivable for investments sold	6,963
Receivable for unit subscriptions	14,840
	682,525
<b>Liabilities</b>	
<b>Current liabilities</b>	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	70
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	15,974
Payable for unit redemptions	697
Distributions payable to holders of redeemable units	-
Management fees payable	-
Administration fees payable	-
Accounts payable and accrued liabilities	-
	16,741
<b>Net assets attributable to holders of redeemable units</b>	<b>665,784</b>

### Statement of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):	Net assets attributable to holders of redeemable units per unit:	Number of redeemable units outstanding:
	2023	2023	2023
Series A	2,853	10.00	285,326
Series AH	55	9.99*	4,051
Series F	1,676	9.99	167,653
Series FH	152	9.99*	11,281
Series I	660,998	9.99	66,163,852
Series IH	14	9.98*	1,015
Series P	12	9.99	1,246
Series PH	14	9.98*	1,016
Series W	10	9.99	1,016

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

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

# CI Global Investment Grade Fund

## Financial Statements

### Statement of Comprehensive Income

for the period ended March 31

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

	2023
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	90
Interest for distribution purposes	2,234
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	(3,386)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,520
<b>Total net gain (loss) on investments and derivatives</b>	<b>3,458</b>
Other income	
Foreign exchange gain (loss) on cash	715
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
<b>Total other income</b>	<b>715</b>
<b>Total income</b>	<b>4,173</b>
<b>Expenses</b>	
Management fees (Note 5)	7
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	1
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	1
Withholding taxes	32
Harmonized sales tax	1
Other expenses	-
<b>Total expenses</b>	<b>42</b>
Expenses absorbed by the Manager (Note 5)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,131</b>

### Statement of Comprehensive Income (cont'd)

for the period ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:	Increase (decrease) in net assets attributable to holders of redeemable units per unit:	Weighted average number of units:
	2023	2023	2023
Series A	(6)	(0.05)	124,059
Series AH	-	(0.14)	3,678
Series F	8	0.08	108,949
Series FH	-	(0.01)	9,147
Series I	4,129	0.32	12,854,132
Series IH	-	0.37	1,007
Series P	-	0.09	1,832
Series PH	-	0.35	1,008
Series W	-	0.15	1,008

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

# CI Global Investment Grade Fund

## Financial Statements

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended March 31 (in \$000's)

	Series A 2023	Series AH 2023	Series F 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(6)	-	8
<b>Distributions to holders of redeemable units</b>			
From net investment income	(8)	-	(8)
From net realized gains	(6)	-	(6)
Return of capital	(1)	-	(1)
<b>Total distributions to holders of redeemable units</b>	(15)	-	(15)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued	2,953	55	1,861
Reinvestment of distributions to holders of redeemable units	14	-	10
Redemption of redeemable units	(93)	-	(188)
<b>Net increase (decrease) from redeemable unit transactions</b>	2,874	55	1,683
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,853	55	1,676
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,853	55	1,676

	Series FH 2023	Series I 2023	Series IH 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	4,129	-
<b>Distributions to holders of redeemable units</b>			
From net investment income	(1)	(1,197)	-
From net realized gains	(1)	(832)	-
Return of capital	-	(91)	-
<b>Total distributions to holders of redeemable units</b>	(2)	(2,120)	-
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued	153	661,200	14
Reinvestment of distributions to holders of redeemable units	1	2,120	-
Redemption of redeemable units	-	(4,331)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	154	658,989	14
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	152	660,998	14
<b>Net assets attributable to holders of redeemable units at the end of period</b>	152	660,998	14

	Series P 2023	Series PH 2023	Series W 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
<b>Distributions to holders of redeemable units</b>			
From net investment income	-	-	-
From net realized gains	-	-	-
Return of capital	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued	22	14	10
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	(10)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	12	14	10
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	12	14	10
<b>Net assets attributable to holders of redeemable units at the end of period</b>	12	14	10

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

# CI Global Investment Grade Fund

## Financial Statements

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

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

	Total Fund 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,131
<b>Distributions to holders of redeemable units</b>	
From net investment income	(1,214)
From net realized gains	(845)
Return of capital	(93)
<b>Total distributions to holders of redeemable units</b>	(2,152)
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	666,282
Reinvestment of distributions to holders of redeemable units	2,145
Redemption of redeemable units	(4,622)
<b>Net increase (decrease) from redeemable unit transactions</b>	663,805
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	665,784
<b>Net assets attributable to holders of redeemable units at the end of period</b>	665,784

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

# CI Global Investment Grade Fund

## Financial Statements

### Statement of Cash Flows

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

	2023
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	4,131
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	3,386
Unrealized foreign exchange (gain) loss on cash	131
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,520)
Proceeds from sale and maturity of investments and derivatives	39,879
Purchase of investments and derivatives	(39,458)
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in cash collateral on deposit for short sale	-
(Increase) decrease in dividends receivable	(43)
(Increase) decrease in interest receivable	(6,234)
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Amortization interest earned	-
<b>Net cash from (used in) operating activities</b>	<b>(2,728)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)
Proceeds from issuance of redeemable units	36,359
Amounts paid on redemption of redeemable units	(3,924)
<b>Net cash from (used in) financing activities</b>	<b>32,430</b>
Unrealized foreign exchange gain (loss) on cash	(131)
Net increase (decrease) in cash	29,702
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>29,571</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	46
Interest received, net of withholding tax*	(4,031)
Dividends paid*	-
Interest paid*	(1)
Tax recoverable (paid)	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Investment Grade Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>EQUITIES</b>			
		<b>CANADA</b>			
	16,650	Bank of Montreal, Preferred, Series 46, Variable Rate, Perpetual	411,119	394,772	
	19,925	BCE Inc., Preferred, Series AA, Variable Rate, Perpetual	357,632	351,278	
	36,975	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	690,693	672,945	
	173,175	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	3,240,804	3,163,907	
	27,900	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	443,331	421,569	
	35,000	BCE Inc., Preferred, Series AI, Variable Rate, Perpetual	552,300	528,500	
	3,500	BCE Inc., Preferred, Series AJ, Floating Rate, Perpetual	63,962	63,945	
	30,000	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	547,500	554,550	
	60,250	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	1,153,682	1,179,093	
	47,150	Element Fleet Management Corp., Preferred, Series A, Variable Rate, Perpetual	1,183,026	1,166,962	
	5,000	Element Fleet Management Corp., Preferred, Series C, Variable Rate, Perpetual	120,075	119,350	
USD	102,600	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3,274,090	3,153,424	
USD	60,300	Enbridge Inc., Preferred, Series 5, Variable Rate, Perpetual	1,731,199	1,670,657	
	88,850	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	1,652,493	1,599,300	
	20,975	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	390,764	398,106	
	14,000	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	304,080	312,900	
	53,900	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	1,229,446	1,213,289	
	13,400	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	258,888	263,980	
	22,900	Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual	538,150	524,868	
	52,300	Power Financial Corp., 5.8%, Preferred, Series O, Perpetual	1,202,941	1,244,217	
	53,700	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	1,008,444	1,022,985	
	70,550	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	821,818	754,885	
	36,400	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	646,100	624,260	
	29,200	Toronto-Dominion Bank (The), Preferred, Series 3, Variable Rate, Perpetual	521,804	501,948	
	61,850	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	1,449,713	1,341,527	
	46,325	Toronto-Dominion Bank (The), Preferred, Series 22, Variable Rate, Perpetual	1,129,249	1,110,410	
	113,501	Toronto-Dominion Bank (The), Preferred, Series 24, Variable Rate, Perpetual	2,802,493	2,750,129	
			<b>27,725,796</b>	<b>27,103,756</b>	<b>4.08</b>
		<b>U.S.A.</b>			
USD	100,450	Citigroup Capital XIII, Preferred, Variable Rate	<b>3,846,173</b>	<b>3,874,538</b>	<b>0.58</b>
		<b>U.K.</b>			
USD	1,010,000	Barclays Bank PLC, Preferred, Series 1	<b>1,349,283</b>	<b>1,281,982</b>	<b>0.20</b>
		<b>Total Equities</b>	<b>32,921,252</b>	<b>32,260,276</b>	<b>4.85</b>
		<b>BONDS</b>			
		<b>U.S.A.</b>			
USD	1,700,000	Air Lease Corp., 2.3%, February 01, 2025	2,163,948	2,175,126	
USD	1,993,000	Air Lease Corp., 3.63%, April 01, 2027	2,486,611	2,496,510	
USD	3,000,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	3,039,168	2,696,243	
USD	3,133,667	American Airlines Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	3,519,885	3,494,479	
USD	1,671,250	American Airlines Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	1,995,220	1,986,009	
USD	1,750,000	Amgen Inc., 5.25%, March 02, 2030	2,367,085	2,416,280	
USD	875,000	Amgen Inc., 5.6%, March 02, 2043	1,182,957	1,215,544	
USD	1,591,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	2,024,051	2,100,432	
USD	1,477,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	1,897,500	1,970,234	
USD	2,759,000	Apple Inc., 1.2%, February 08, 2028	3,191,586	3,285,623	
USD	2,233,000	AT&T Inc., 1.7%, March 25, 2026	2,731,810	2,775,566	
USD	1,193,000	AT&T Inc., 2.3%, June 01, 2027	1,446,243	1,478,300	
USD	1,500,000	AT&T Inc., 2.55%, December 01, 2033	1,636,931	1,631,237	
USD	1,904,000	AT&T Inc., 3.65%, June 01, 2051	1,872,372	1,945,480	
USD	614,000	Bank of America Corp., Series JJ, Convertible, Variable Rate, June 20, 2024	810,667	797,342	
USD	2,727,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	3,632,025	3,612,456	
USD	2,975,000	Bank of America Corp., Variable Rate, April 29, 2031	3,354,475	3,403,602	
USD	1,300,000	Cargill Inc., 1.7%, February 02, 2031	1,381,295	1,418,304	
USD	2,223,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	2,711,013	2,544,714	

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

# CI Global Investment Grade Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>BONDS (cont'd)</b>			
		<b>U.S.A. (cont'd)</b>			
USD	1,750,000	Citigroup Inc., Floating Rate, May 01, 2025	2,381,706	2,335,060	
USD	729,000	Citigroup Inc., Series B, Convertible, Variable Rate, May 15, 2023	991,315	979,731	
USD	1,711,000	Citigroup Inc., Variable Rate, April 08, 2026	2,213,686	2,211,148	
USD	828,000	CSC Holdings LLC, 5.38%, February 01, 2028	960,548	919,752	
USD	875,000	DCP Midstream LP, Convertible, Variable Rate, May 21, 2043	1,183,278	1,156,894	
USD	2,769,000	Energy Transfer LP, 3.75%, May 15, 2030	3,368,302	3,448,571	
USD	2,948,000	Energy Transfer LP, 5.3%, April 01, 2044	3,449,188	3,527,684	
USD	1,393,000	Estee Lauder Cos. Inc. (The), 1.95%, March 15, 2031	1,532,648	1,578,913	
USD	2,333,000	Exelon Corp., 4.1%, March 15, 2052	2,539,159	2,588,124	
USD	1,266,000	Florida Gas Transmission Co. LLC, 2.55%, July 01, 2030	1,421,241	1,454,379	
USD	6,000,000	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023	8,159,757	8,131,300	
USD	2,002,000	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	2,464,280	2,286,675	
USD	1,417,000	Glencore Funding LLC, 1.63%, April 27, 2026	1,710,247	1,733,659	
USD	1,148,000	Glencore Funding LLC, 3.88%, April 27, 2051	1,166,128	1,187,331	
USD	1,601,000	HCA Inc., 3.63%, March 15, 2032	1,845,418	1,902,160	
USD	2,211,000	Home Depot Inc. (The), 1.88%, September 15, 2031	2,376,621	2,472,752	
USD	2,374,000	Home Depot Inc. (The), 2.75%, September 15, 2051	2,129,427	2,201,918	
USD	800,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	749,403	690,689	
USD	366,000	Imola Merger Corp., 4.75%, May 15, 2029	425,467	443,067	
USD	1,507,000	International Flavors & Fragrances Inc., 1.83%, October 15, 2027	1,715,966	1,726,881	
USD	1,000,000	Iron Mountain Inc., 5%, July 15, 2028	1,236,615	1,259,078	
USD	2,034,000	JPMorgan Chase & Co., Series HH, Convertible, Variable Rate, February 01, 2025	2,584,110	2,563,397	
USD	1,516,000	JPMorgan Chase & Co., Variable Rate, April 22, 2027	1,826,658	1,836,625	
USD	1,115,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	1,456,041	1,498,089	
USD	1,673,000	Magallanes Inc., 4.05%, March 15, 2029	2,037,330	2,101,745	
USD	1,631,000	Magallanes Inc., 5.05%, March 15, 2042	1,817,870	1,840,457	
USD	2,148,000	Magallanes Inc., 5.14%, March 15, 2052	2,336,442	2,347,119	
USD	2,208,000	Marathon Oil Corp., 5.2%, June 01, 2045	2,547,673	2,596,621	
USD	1,744,000	Microsoft Corp., 3.3%, February 06, 2027	2,267,849	2,314,845	
USD	1,615,000	Mileage Plus Holdings LLC, Floating Rate, June 20, 2027	2,299,960	2,268,757	
USD	1,628,000	Morgan Stanley, Variable Rate, April 01, 2031	1,973,907	2,012,408	
USD	2,917,000	Netflix Inc., 4.88%, June 15, 2030	3,807,656	3,931,583	
USD	3,600,000	PNC Financial Services Group Inc., Series T, Convertible, Variable Rate, September 15, 2026	4,061,489	3,870,523	
USD	2,019,000	Sempra Energy, Convertible, Variable Rate, October 15, 2025	2,598,144	2,562,255	
USD	1,550,000	Stellantis Finance US Inc., 1.71%, January 29, 2027	1,826,390	1,853,211	
USD	1,474,000	Sysco Corp., 2.45%, December 14, 2031	1,613,409	1,659,160	
USD	1,930,000	Sysco Corp., 5.95%, April 01, 2030	2,728,195	2,767,464	
USD	1,621,000	Sysco Corp., 6.6%, April 01, 2050	2,430,647	2,490,322	
USD	1,434,000	T-Mobile USA Inc., 2.05%, February 15, 2028	1,672,271	1,719,570	
USD	971,000	T-Mobile USA Inc., 3.3%, February 15, 2051	902,051	929,488	
USD	923,000	T-Mobile USA Inc., 3.6%, November 15, 2060	846,166	889,084	
USD	1,893,000	T-Mobile USA Inc., 3.88%, April 15, 2030	2,341,843	2,401,188	
USD	2,321,000	T-Mobile USA Inc., 5.05%, July 15, 2033	3,052,629	3,152,159	
USD	4,568,699	United Airlines Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	6,192,280	6,160,352	
USD	1,006,389	United Airlines Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	1,318,486	1,315,777	
USD	1,998,300	United States Treasury Bond, 1%, December 15, 2024	2,540,379	2,558,968	
USD	4,500,000	United States Treasury Bond, 2.75%, February 15, 2024	5,992,757	5,979,136	
USD	17,909,100	United States Treasury Bond, 3%, August 15, 2052	20,594,228	21,174,848	
USD	27,119,900	United States Treasury Bond, 3.5%, January 31, 2030	35,515,837	36,475,008	
USD	24,738,600	United States Treasury Bond, 3.5%, February 15, 2033	32,710,622	33,462,951	
USD	3,000,000	United States Treasury Bond, 3.63%, March 31, 2028	4,068,614	4,057,509	
USD	2,350,000	United States Treasury Bond, 4%, February 29, 2028	3,239,259	3,230,613	
USD	4,373,000	United States Treasury Bond, 4%, February 28, 2030	6,022,959	6,062,480	
USD	17,958,000	United States Treasury Bond, 4%, November 15, 2042	24,083,935	24,899,746	
USD	8,643,300	United States Treasury Bond, 4%, November 15, 2052	12,402,626	12,349,451	

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



# CI Global Investment Grade Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>BONDS (cont'd)</b>			
		<b>U.S.A. (cont'd)</b>			
USD	14,675,900	United States Treasury Bond, 4.13%, November 15, 2032	20,224,866	20,826,203	
USD	4,920,169	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027	6,371,389	6,423,680	
USD	359,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	388,879	349,336	
USD	434,000	Verizon Communications Inc., 2.36%, March 15, 2032	465,439	481,237	
USD	1,710,000	Verizon Communications Inc., 3.4%, March 22, 2041	1,765,250	1,837,080	
USD	2,000,000	Wells Fargo & Co., Series BB, Convertible, Variable Rate, March 15, 2026	2,447,480	2,387,655	
USD	1,201,000	Wells Fargo & Co., Variable Rate, April 30, 2026	1,524,218	1,521,451	
USD	1,250,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	1,602,359	1,598,453	
USD	1,000,000	Zayo Group Holdings Inc., 4%, March 01, 2027	1,050,833	1,028,356	
			<b>327,016,667</b>	<b>331,465,607</b>	<b>49.79</b>
		<b>CANADA</b>			
USD	1,213,068	Air Canada Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	1,527,183	1,518,031	
	1,750,000	Air Canada, 4.63%, August 15, 2029	1,570,723	1,561,328	
	2,951,000	Bank of Montreal, 4.31%, June 01, 2027	2,888,727	2,917,471	
	3,712,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	3,783,148	3,713,076	
	2,750,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	2,762,096	2,717,880	
USD	4,263,000	Bank of Montreal, Variable Rate, January 10, 2037	4,602,192	4,632,370	
	1,500,000	Bank of Montreal, Variable Rate, November 26, 2080	1,401,621	1,386,418	
	983,000	Bank of Montreal, Variable Rate, May 26, 2082	936,276	921,121	
	3,622,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	3,621,105	3,555,291	
USD	1,000,000	Bank of Nova Scotia (The), Variable Rate, October 27, 2082	1,446,173	1,376,421	
	1,782,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	1,769,150	1,805,025	
	1,071,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	1,052,010	1,041,129	
	963,000	Brookfield Property Finance ULC, 4.35%, July 03, 2023	958,192	957,842	
	1,500,000	Canadian Credit Card Trust II, Series B, 1.87%, November 24, 2024	1,399,935	1,405,725	
	2,000,000	Canadian Credit Card Trust II, Series C, 2.72%, November 24, 2024	1,860,280	1,868,700	
	1,980,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2080	1,848,391	1,834,270	
	3,000,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	2,427,569	2,352,693	
	1,252,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	1,256,217	1,229,516	
	3,634,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	3,684,599	3,623,098	
	2,128,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	2,118,115	2,114,695	
USD	1,737,000	Canadian Natural Resources Ltd., 3.85%, June 01, 2027	2,215,165	2,248,293	
	3,396,000	Canadian Western Bank, Series 1, Variable Rate, April 30, 2081	3,104,141	2,970,626	
	2,035,000	Canadian Western Bank, Variable Rate, July 31, 2081	1,631,283	1,581,348	
	3,000,000	Capital Power Corp., Variable Rate, September 09, 2082	2,987,203	2,951,444	
	1,500,000	CARDS II Trust, Series B, 2.81%, January 15, 2025	1,415,625	1,424,625	
	1,000,000	CARDS II Trust, Series B, 5.03%, May 15, 2025	986,380	995,180	
	1,500,000	CARDS II Trust, Series C, 3.61%, January 15, 2025	1,423,065	1,433,115	
	2,000,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	1,984,840	1,997,800	
	2,550,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	2,553,910	2,538,933	
USD	2,033,000	CCL Industries Inc., 3.05%, June 01, 2030	2,289,462	2,338,694	
USD	1,677,000	Cenovus Energy Inc., 2.65%, January 15, 2032	1,806,068	1,871,262	
	1,212,000	Cenovus Energy Inc., 3.5%, February 07, 2028	1,141,447	1,157,680	
USD	2,734,000	Cenovus Energy Inc., 5.4%, June 15, 2047	3,375,715	3,431,667	
USD	1,935,000	CGI Inc., 1.45%, September 14, 2026	2,316,525	2,348,622	
	500,000	Cineplex Inc., 7.5%, February 26, 2026	489,531	486,771	
	581,060	Classic RMBS Trust, Class A, Series 21-1, 1.43%, November 15, 2051	557,334	558,679	
	764,106	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	722,487	722,761	
USD	1,172,000	Element Fleet Management Corp., 1.6%, April 06, 2024	1,520,543	1,518,239	
USD	2,237,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	2,937,675	2,815,784	
USD	1,015,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	1,304,783	1,266,928	
	3,002,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	2,527,745	2,545,403	
	1,964,000	Equitable Bank, 3.36%, March 02, 2026	1,841,189	1,841,951	
USD	1,000,000	Fairfax India Holdings Corp., 5%, February 26, 2028	1,234,893	1,184,036	
	1,000,000	Fairstone Financial Issuance Trust I, Class A, Series 20-1, 2.51%, October 20, 2039	949,730	956,710	

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

# CI Global Investment Grade Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>BONDS (cont'd)</b>			
		<b>CANADA (cont'd)</b>			
	1,000,000	Fairstone Financial Issuance Trust I, Class B, Series 20-1, 3.74%, October 20, 2039	918,010	924,830	
	2,500,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	2,207,200	2,244,100	
	2,000,000	Fortified Trust, Series C, 4.46%, June 23, 2025	1,944,500	1,987,940	
	4,215,000	Fortified Trust, Series C, 5.12%, December 23, 2027	4,138,819	4,161,259	
	1,500,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,283,034	1,271,355	
USD	1,722,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	2,184,185	2,237,094	
	13,580,000	Government of Canada, 0.75%, February 01, 2024	13,129,974	13,191,764	
	126,000	Government of Canada, 1.25%, March 01, 2027	115,249	117,282	
	54,000	Government of Canada, 1.25%, June 01, 2030	46,494	48,412	
	2,414,000	Government of Canada, 1.5%, June 01, 2031	2,092,893	2,174,959	
	9,082,000	Government of Canada, 2.5%, December 01, 2032	8,454,473	8,779,967	
	4,322,000	Government of Canada, 3.75%, February 01, 2025	4,297,203	4,322,647	
	30,000	Government of Canada, 4%, June 01, 2041	32,454	33,736	
	5,289,409	Government of Canada Real Return Bond 4.25%, December 01, 2026	5,847,779	5,892,609	
	2,553,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,969,574	1,908,233	
	450,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	457,099	460,479	
	3,522,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	3,652,878	3,714,827	
	1,962,000	Inter Pipeline Ltd., Series 13, 5.09%, November 27, 2051	1,691,090	1,702,558	
	1,025,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	986,132	989,107	
	1,435,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	1,377,925	1,377,739	
	2,969,000	Manulife Financial Corp., Variable Rate, June 19, 2082	2,965,773	2,910,178	
USD	4,074,000	Manulife Financial Corp., Variable Rate, February 24, 2032	5,143,354	5,239,021	
	1,000,000	Maple Leaf Sports & Entertainment Ltd., 4.94%, June 30, 2023	995,690	996,620	
	2,000,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,659,099	1,669,308	
	4,100,000	Prime Structured Mortgage Trust, Series 21-A, 1.86%, November 15, 2024	3,880,981	3,898,056	
	2,500,000	Real Estate Asset Liquidity Trust, Class C, Series 2021-1, Variable Rate, March 12, 2031	2,024,850	2,067,825	
	1,680,000	Rogers Communications Inc., 3.75%, April 15, 2029	1,558,323	1,585,359	
USD	1,138,000	Rogers Communications Inc., 3.8%, March 15, 2032	1,354,640	1,380,574	
USD	605,000	Rogers Communications Inc., 4.55%, March 15, 2052	667,182	672,678	
	2,625,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	2,401,324	2,398,010	
	3,000,000	Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	2,365,920	2,298,090	
	1,000,000	Royal Bank of Canada, Variable Rate, November 03, 2031	895,761	895,211	
	2,974,000	Royal Bank of Canada, Variable Rate, February 24, 2081	2,677,439	2,620,083	
	1,477,000	Sienna Senior Living Inc., Series B, 3.45%, February 27, 2026	1,383,282	1,389,226	
	1,477,000	Sienna Senior Living Inc., Series C, 2.82%, March 31, 2027	1,329,777	1,329,616	
	1,961,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	1,913,034	1,930,887	
	2,002,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	2,028,974	1,995,313	
USD	3,122,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	4,442,671	4,293,222	
	3,752,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	2,909,762	2,773,534	
	4,500,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	4,037,985	3,888,810	
	3,924,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	3,973,641	3,900,888	
	2,673,000	Toronto-Dominion Bank (The), Variable Rate, July 25, 2029	2,594,492	2,588,128	
USD	1,006,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	1,208,060	1,139,226	
			<b>197,469,420</b>	<b>197,119,411</b>	<b>29.61</b>
		<b>U.K.</b>			
	1,679,000	Aviva PLC, 4%, October 02, 2030	1,509,768	1,525,713	
USD	1,705,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	1,807,965	1,833,999	
USD	1,658,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	2,496,814	2,510,227	
USD	1,322,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	1,906,497	1,901,623	
USD	2,350,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	3,017,454	2,904,792	
			<b>10,738,498</b>	<b>10,676,354</b>	<b>1.60</b>
		<b>CAYMAN ISLANDS</b>			
USD	2,402,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,719,796	2,709,864	
USD	2,007,000	Avolon Holdings Funding Ltd., 5.25%, May 15, 2024	2,692,366	2,685,774	
USD	1,900,000	SkyMiles IP Ltd., Floating Rate, October 20, 2027	2,690,625	2,665,441	

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

# CI Global Investment Grade Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
<b>CAYMAN ISLANDS (cont'd)</b>					
USD	2,000,000	Wynn Macau Ltd., 5.13%, December 15, 2029	2,256,778	2,217,014	
			<b>10,359,565</b>	<b>10,278,093</b>	<b>1.54</b>
<b>SWITZERLAND</b>					
USD	1,181,000	Credit Suisse Group AG of New York, 0.5%, February 02, 2024	1,509,159	1,506,819	
USD	1,484,000	Credit Suisse Group AG of New York, 2.95%, April 09, 2025	1,841,901	1,866,315	
USD	2,000,000	UBS Group AG, Convertible, Variable Rate, June 2, 2026	2,297,591	2,059,109	
USD	2,000,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	2,391,548	2,112,044	
USD	2,000,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	2,158,960	1,881,961	
			<b>10,199,159</b>	<b>9,426,248</b>	<b>1.42</b>
<b>IRELAND</b>					
USD	3,702,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, October 29, 2026	4,451,923	4,500,731	
USD	2,194,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	2,555,680	2,591,075	
USD	1,099,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	1,115,901	1,138,096	
			<b>8,123,504</b>	<b>8,229,902</b>	<b>1.24</b>
<b>FRANCE</b>					
USD	1,915,000	Altice France SA, 5.5%, January 15, 2028	2,198,347	2,092,238	
USD	1,928,000	BNP Paribas SA, Variable Rate, June 09, 2026	2,427,376	2,393,626	
			<b>4,625,723</b>	<b>4,485,864</b>	<b>0.67</b>
<b>NETHERLANDS</b>					
USD	1,185,000	AerCap Holdings NV, Convertible, Variable Rate, October 10, 2079	1,552,394	1,460,833	
EUR	2,400,000	Cooperatieve Rabobank UA, Convertible, Variable Rate, December 29, 2026	2,941,178	2,868,742	
			<b>4,493,572</b>	<b>4,329,575</b>	<b>0.65</b>
<b>JAPAN</b>					
USD	2,776,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	3,291,316	3,390,335	<b>0.51</b>
<b>BELGIUM</b>					
EUR	2,000,000	KBC Group NV, Convertible, Variable Rate, October 24, 2025	2,566,643	2,479,235	<b>0.37</b>
<b>ITALY</b>					
USD	2,000,000	UniCredit SPA, Variable Rate, June 30, 2035	2,314,545	2,228,546	<b>0.33</b>
<b>BERMUDA</b>					
USD	2,000,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	2,198,215	2,027,246	<b>0.30</b>
<b>LIBERIA</b>					
USD	1,500,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	1,853,811	1,898,935	<b>0.29</b>
<b>PANAMA</b>					
USD	1,500,000	Carnival Corp., 6%, May 01, 2029	1,613,252	1,616,266	<b>0.24</b>
<b>BRITISH VIRGIN ISLANDS</b>					
USD	425,000	Studio City Finance Ltd., 6.5%, January 15, 2028	499,061	483,996	<b>0.07</b>
<b>Total Bonds</b>			<b>587,362,951</b>	<b>590,135,613</b>	<b>88.63</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>620,284,203</b>	<b>622,395,889</b>	<b>93.48</b>
Commissions and other portfolio transaction costs			(380)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>620,283,823</b>	<b>622,395,889</b>	<b>93.48</b>
Foreign Currency Forward Contract(s)				2,407,732	0.36
<b>Total Investment Portfolio</b>			<b>620,283,823</b>	<b>624,803,621</b>	<b>93.84</b>
Other Net Assets (Liabilities)				40,980,665	6.16
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>665,784,286</b>	<b>100.00</b>

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

# CI Global Investment Grade Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	14,058	USD	10,384	1.35	28
Bank of Montreal	A-1	April 18, 2023	CAD	90,037	USD	67,000	1.34	(491)
Bank of Montreal	A-1	May 15, 2023	CAD	1,610	USD	1,200	1.34	(10)
Bank of Montreal	A-1	June 15, 2023	CAD	4,574,516	EUR	3,150,750	1.45	(57,777)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	1,594	USD	1,165	1.37	20
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	1,713	USD	1,254	1.37	19
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	574	USD	420	1.37	7
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	624	USD	457	1.37	7
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	157	USD	115	1.37	2
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	156	USD	114	1.37	2
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	152	USD	111	1.37	2
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	151	USD	111	1.37	2
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	73	USD	53	1.37	1
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	6	USD	5	1.37	-
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	32	CAD	44	0.73	(1)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	33	CAD	46	0.73	(1)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	89	CAD	122	0.73	(2)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	115	CAD	158	0.73	(3)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	115	CAD	158	0.73	(3)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	132	CAD	181	0.73	(4)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	132	CAD	182	0.73	(4)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	251	CAD	344	0.73	(5)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	455	CAD	627	0.73	(12)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	515	CAD	709	0.73	(14)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	1,272	CAD	1,752	0.73	(33)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	1,449	CAD	1,997	0.73	(39)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	10,044	CAD	13,831	0.73	(260)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	10,051	CAD	13,842	0.73	(260)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	40,151	CAD	55,291	0.73	(1,037)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	111,776	CAD	153,924	0.73	(2,888)
Canadian Imperial Bank of Commerce	A-1	April 18, 2023	CAD	92,049,759	USD	67,543,989	1.36	787,445
Canadian Imperial Bank of Commerce	A-1	April 18, 2023	CAD	67,060	USD	50,000	1.34	(498)
Canadian Imperial Bank of Commerce	A-1	April 18, 2023	USD	157,000	CAD	211,029	0.74	1,102
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	144,492,052	USD	106,065,171	1.36	1,246,475
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	54,679	USD	40,237	1.36	337
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,450	USD	1,090	1.33	(21)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	259,502	USD	190,354	1.36	2,556
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	255,137	USD	187,843	1.36	1,580
Canadian Imperial Bank of Commerce	A-1	June 15, 2023	EUR	127,000	CAD	187,880	0.68	(1,162)
Citigroup Inc.	A-2	April 18, 2023	CAD	8,783	USD	6,490	1.35	14
Citigroup Inc.	A-2	April 18, 2023	CAD	122,828	USD	92,000	1.34	(1,478)
Citigroup Inc.	A-2	May 15, 2023	CAD	1,494	USD	1,111	1.34	(7)
Citigroup Inc.	A-2	June 14, 2023	CAD	255,209	USD	187,843	1.36	1,652
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	8,243	USD	6,163	1.34	(84)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	17,118	USD	12,812	1.34	(193)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	1,453	USD	1,090	1.33	(19)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	191,356	USD	140,882	1.36	1,189
HSBC Holdings PLC	A-2	April 18, 2023	CAD	14,051	USD	10,384	1.35	21
HSBC Holdings PLC	A-2	April 18, 2023	CAD	77	USD	57	1.35	-
HSBC Holdings PLC	A-2	May 15, 2023	CAD	1,997	USD	1,490	1.34	(15)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	127,607	USD	93,921	1.36	829
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	8,666	USD	6,490	1.34	(103)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	11,513	USD	8,616	1.34	(129)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	18,448	USD	13,805	1.34	(205)
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	89,318	USD	66,000	1.35	182
Morgan Stanley	A-2	May 15, 2023	CAD	1,449	USD	1,090	1.33	(23)
Morgan Stanley	A-2	May 15, 2023	CAD	228,826	USD	170,000	1.35	(766)

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

# CI Global Investment Grade Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	8,244	USD	6,163	1.34	(83)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	113,281	USD	85,000	1.33	(1,567)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	1,495	USD	1,111	1.35	(5)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	56,774,324	USD	41,740,456	1.36	431,606
Royal Bank of Canada	A-1+	June 14, 2023	CAD	127,680	USD	93,921	1.36	902
Royal Bank of Canada	A-1+	June 15, 2023	EUR	135,000	CAD	197,881	0.68	599
Royal Bank of Canada	A-1+	June 15, 2023	EUR	153,000	CAD	226,173	0.68	(1,230)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	8,782	USD	6,490	1.35	14
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	14,383	USD	10,767	1.34	(164)
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	1,610	USD	1,200	1.34	(10)
Toronto-Dominion Bank	A-1+	June 15, 2023	CAD	209,046	EUR	141,000	1.48	1,745
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>2,407,732</b>

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

# CI Global Investment Grade Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,478	(7)	-	2,471
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>2,478</b>	<b>(7)</b>	<b>-</b>	<b>2,471</b>
Derivative liabilities - Foreign currency forward contracts	(70)	7	-	(63)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(70)</b>	<b>7</b>	<b>-</b>	<b>(63)</b>

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

# CI Global Investment Grade Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2023
Brokerage commissions	-
Soft dollar commissions <sup>†</sup>	-

### Redeemable Unit Transactions (Note 4)

for the period ended March 31

	Series A 2023	Series AH 2023	Series F 2023	Series FH 2023
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-
Redeemable units issued	293,132	4,013	185,285	11,178
Redeemable units issued for reinvested distributions	1,435	38	961	103
Redeemable units redeemed	(9,241)	-	(18,593)	-
<b>Number of redeemable units at the end of period</b>	285,326	4,051	167,653	11,281

	Series I 2023	Series IH 2023	Series P 2023	Series PH 2023
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-
Redeemable units issued	66,385,773	1,000	2,217	1,000
Redeemable units issued for reinvested distributions	211,768	17	30	16
Redeemable units redeemed	(433,689)	(2)	(1,001)	-
<b>Number of redeemable units at the end of period</b>	66,163,852	1,015	1,246	1,016

	Series W 2023
<b>Number of redeemable units at the beginning of period</b>	-
Redeemable units issued	1,000
Redeemable units issued for reinvested distributions	16
Redeemable units redeemed	-
<b>Number of redeemable units at the end of period</b>	1,016

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Investment Grade Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.000	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

### Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

### Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

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



# CI Global Investment Grade Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

#### Credit Risk

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	32.4
AA/Aa/A+	2.1
A	9.8
BBB/Baa/B++	37.3
BB/Ba/B+	9.9
B	1.7
Not Rated	0.6
<b>Total</b>	<b>93.8</b>

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

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

#### Other Price Risk

As at March 31, 2023, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,226,000. In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	451,276	(292,529)	158,747	23.8
Euro	8,279	(4,229)	4,050	0.6
<b>Total</b>	<b>459,555</b>	<b>(296,758)</b>	<b>162,797</b>	<b>24.4</b>

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

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$16,280,000. In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

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

as at March 31, 2023

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
<b>Interest Rate Exposure</b>	<b>23,673</b>	<b>42,822</b>	<b>89,876</b>	<b>433,765</b>	<b>590,136</b>

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,305,000. In practice, actual results may differ from this analysis and the difference may be material.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	32,260	-	-	32,260
Bonds	-	590,136	-	590,136
Foreign currency forward contract(s), net	-	2,408	-	2,408
<b>Total</b>	<b>32,260</b>	<b>592,544</b>	<b>-</b>	<b>624,804</b>

There were no transfers between Level 1, 2 and 3 during the period ended March 31, 2023.

# CI Real Long Term Income Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,518	3,267
Investments pledged as collateral	-	-
Cash	31	18
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	19	23
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	2,568	3,308
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	1
<b>Net assets attributable to holders of redeemable units</b>	<b>2,568</b>	<b>3,307</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	2,568	3,307	8.80	9.22	291,687	358,661

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

# CI Real Long Term Income Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	111	75
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(80)	30
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(174)	(125)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(143)</b>	<b>(20)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(143)</b>	<b>(20)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(143)</b>	<b>(20)</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series I	(143)	(20)	(0.44)	(0.06)	325,251

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

# CI Real Long Term Income Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	3,307	3,853
Increase (decrease) in net assets attributable to holders of redeemable units	(143)	(20)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(11)	(177)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(11)	(177)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	185	260
Reinvestment of distributions to holders of redeemable units	11	177
Redemption of redeemable units	(781)	(786)
<b>Net increase (decrease) from redeemable unit transactions</b>	(585)	(349)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(739)	(546)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	2,568	3,307

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

# CI Real Long Term Income Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(143)	(20)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	80	(30)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	174	125
Proceeds from sale and maturity of investments and derivatives	1,104	1,331
Purchase of investments and derivatives	(609)	(889)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	4	(1)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>610</b>	<b>516</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	186	260
Amounts paid on redemption of redeemable units	(783)	(787)
<b>Net cash from (used in) financing activities</b>	<b>(597)</b>	<b>(527)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	13	(11)
Cash (bank overdraft), beginning of period/year	18	29
<b>Cash (bank overdraft), end of period/year</b>	<b>31</b>	<b>18</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	116	74
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Real Long Term Income Trust

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS</b>				
943,533	Government of Canada Real Return Bond 1.25%, December 01, 2047	1,033,784	916,648	
634,971	Government of Canada Real Return Bond 3%, December 01, 2036	788,861	764,708	
673,540	Government of Canada Real Return Bond 4%, December 01, 2031	895,873	836,970	
		<b>2,718,518</b>	<b>2,518,326</b>	<b>98.07</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>2,718,518</b>	<b>2,518,326</b>	<b>98.07</b>
Other Net Assets (Liabilities)			49,770	1.93
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>2,568,096</b>	<b>100.00</b>

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

# CI Real Long Term Income Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	358,661	393,806
Redeemable units issued	20,961	26,623
Redeemable units issued for reinvested distributions	1,261	17,832
Redeemable units redeemed	(89,196)	(79,600)
<b>Number of redeemable units at the end of period/year</b>	<b>291,687</b>	<b>358,661</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Real Long Term Income Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	-	70
Collateral (non-cash)	-	71

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	183
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

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



# CI Real Long Term Income Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	96.70
Provincial Bonds	2.10
Other Net Assets (Liabilities)	1.20
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	98.1
<b>Total</b>	<b>98.1</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	96.7
A	2.1
<b>Total</b>	<b>98.8</b>

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

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

#### Other Price Risk

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

#### Currency Risk

As at March 31, 2023 and 2022, the Fund's investments were dominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

#### Interest Rate Risk

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

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	2,518	2,518

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	69	3,198	3,267

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$43,000 (March 31, 2022 - \$109,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,518	-	2,518
<b>Total</b>	-	2,518	-	2,518

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	3,267	-	3,267
<b>Total</b>	-	3,267	-	3,267

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI Real Mid Term Income Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,193	1,448
Investments pledged as collateral	-	-
Cash	27	3
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	11	11
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	1,231	1,462
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	<b>1,231</b>	<b>1,462</b>

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	1,231	1,462	8.79	9.09	140,050	160,837

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

# CI Real Mid Term Income Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	51	39
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(15)	8
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(78)	(39)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(42)</b>	<b>8</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(42)</b>	<b>8</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(42)</b>	<b>8</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	(42)	8	(0.29)	0.05	148,653	169,284

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

# CI Real Mid Term Income Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,462	1,719
Increase (decrease) in net assets attributable to holders of redeemable units	(42)	8
<b>Distributions to holders of redeemable units</b>		
From net investment income	(6)	(86)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(6)	(86)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	23	69
Reinvestment of distributions to holders of redeemable units	6	86
Redemption of redeemable units	(212)	(334)
<b>Net increase (decrease) from redeemable unit transactions</b>	(183)	(179)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(231)	(257)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1,231	1,462

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

# CI Real Mid Term Income Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(42)	8
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	15	(8)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	78	39
Proceeds from sale and maturity of investments and derivatives	177	267
Purchase of investments and derivatives	(16)	(87)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	2
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>213</b>	<b>221</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	23	69
Amounts paid on redemption of redeemable units	(212)	(334)
<b>Net cash from (used in) financing activities</b>	<b>(189)</b>	<b>(265)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	24	(44)
Cash (bank overdraft), beginning of period/year	3	47
<b>Cash (bank overdraft), end of period/year</b>	<b>27</b>	<b>3</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	52	41
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Real Mid Term Income Trust

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS</b>				
582,680	Government of Canada Real Return Bond 3%, December 01, 2036	774,988	701,732	
395,705	Government of Canada Real Return Bond 4%, December 01, 2031	533,127	491,720	
		<b>1,308,115</b>	<b>1,193,452</b>	<b>96.99</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>1,308,115</b>	1,193,452	96.99
Other Net Assets (Liabilities)			37,078	3.01
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>1,230,530</b>	<b>100.00</b>

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

# CI Real Mid Term Income Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	160,837	179,104
Redeemable units issued	2,641	7,193
Redeemable units issued for reinvested distributions	709	8,933
Redeemable units redeemed	(24,137)	(34,393)
<b>Number of redeemable units at the end of period/year</b>	140,050	160,837

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Real Mid Term Income Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

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

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	120
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

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



# CI Real Mid Term Income Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	97.69
Provincial Bonds	1.30
Other Net Assets (Liabilities)	1.01
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	97.0
<b>Total</b>	<b>97.0</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	97.7
A	1.3
<b>Total</b>	<b>99.0</b>

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

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

#### Other Price Risk

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

#### Currency Risk

As at March 31, 2023 and 2022, the Fund's investments were dominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

#### Interest Rate Risk

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

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	1,193	1,193

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	1,448	1,448

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$15,000 (March 31, 2022 - \$38,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,193	-	1,193
<b>Total</b>	-	1,193	-	1,193

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,448	-	1,448
<b>Total</b>	-	1,448	-	1,448

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# CI Real Short Term Income Trust

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	369	635
Investments pledged as collateral	-	-
Cash	7	4
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	4	6
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
Other accounts receivable	-	-
	380	645
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	380	645

### Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	380	645	8.84	9.05	42,966	71,292

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

# CI Real Short Term Income Trust

## Financial Statements

### Statements of Comprehensive Income

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

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	18	18
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities)		
sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(35)	1
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4	(14)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(13)</b>	<b>5</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(13)</b>	<b>5</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(13)</b>	<b>5</b>

### Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	(13)	5	(0.26)	0.07	50,392	69,774

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

# CI Real Short Term Income Trust

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	645	669
Increase (decrease) in net assets attributable to holders of redeemable units	(13)	5
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1)	(36)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(1)	(36)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	238	-
Reinvestment of distributions to holders of redeemable units	1	36
Redemption of redeemable units	(490)	(29)
<b>Net increase (decrease) from redeemable unit transactions</b>	(251)	7
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(265)	(24)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	380	645

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

# CI Real Short Term Income Trust

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(13)	5
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	35	(1)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4)	14
Proceeds from sale and maturity of investments and derivatives	465	30
Purchase of investments and derivatives	(230)	(36)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>255</b>	<b>12</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	238	-
Amounts paid on redemption of redeemable units	(490)	(29)
<b>Net cash from (used in) financing activities</b>	<b>(252)</b>	<b>(29)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	3	(17)
Cash (bank overdraft), beginning of period/year	4	21
<b>Cash (bank overdraft), end of period/year</b>	<b>7</b>	<b>4</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	20	18
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Real Short Term Income Trust

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS</b>				
7,000	Government of Canada, 1.5%, June 01, 2026	6,807	6,645	
112,054	Government of Canada Real Return Bond 3%, December 01, 2036	137,693	134,948	
126,289	Government of Canada Real Return Bond 4%, December 01, 2031	158,675	156,933	
63,073	Government of Canada Real Return Bond 4.25%, December 01, 2026	77,076	70,266	
		<b>380,251</b>	<b>368,792</b>	<b>97.12</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>380,251</b>	<b>368,792</b>	<b>97.12</b>
Other Net Assets (Liabilities)			10,939	2.88
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>379,731</b>	<b>100.00</b>

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

# CI Real Short Term Income Trust

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

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

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	71,292	70,438
Redeemable units issued	27,707	-
Redeemable units issued for reinvested distributions	134	3,856
Redeemable units redeemed	(56,167)	(3,002)
<b>Number of redeemable units at the end of period/year</b>	42,966	71,292

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Real Short Term Income Trust

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2023	2022
Loaned	7	30
Collateral (non-cash)	7	31

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	181
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

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



# CI Real Short Term Income Trust

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	94.72
Provincial Bonds	3.74
Other Net Assets (Liabilities)	1.54
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	97.1
<b>Total</b>	<b>97.1</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	94.7
A	3.7
<b>Total</b>	<b>98.4</b>

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

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

#### Other Price Risk

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

#### Currency Risk

As at March 31, 2023 and 2022, the Fund's investments were dominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

#### Interest Rate Risk

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

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	77	292	369

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	293	342	635

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,000 (March 31, 2022 - \$12,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	369	-	369
<b>Total</b>	-	369	-	369

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	635	-	635
<b>Total</b>	-	635	-	635

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

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

# Sentry Mutual Funds

## Notes to the Financial Statements

### 1. THE FUNDS

The following funds (the Funds) are open-ended mutual funds established under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). Effective from July through November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the fund administrator for the Funds and effective November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

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

These financial statements were authorized for issue by the Manager on June 22, 2023.

The objective of each Fund is to pool and manage money contributed by investors (Unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s), or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

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

	Inception Date:						
	Series A	Series AH	Series T8	Series AT6	Series B	Series B8	Series D
<b>SENTRY FUNDS</b>							
CI Canadian All Cap Equity Income Fund	Sept. 18, 09	-	-	-	Sept. 18, 09	-	-
CI Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Equity Income Fund	Jul. 28, 05	-	-	-	Jul. 28, 05	-	-
CI Energy Private Trust	-	-	-	-	-	-	-
CI Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	-
CI Global Infrastructure Fund	Jun. 22, 09	-	-	-	Jun. 22, 09	-	-
CI Global Infrastructure Private Trust	-	-	-	-	-	-	-
CI Global Investment Grade Fund	Nov. 22, 22	Nov. 22, 22	-	-	-	-	-
CI Global Real Estate Private Trust	-	-	-	-	-	-	-
CI Global REIT Fund	Dec. 24, 97	-	Dec. 14, 15	-	Dec. 24, 97	Dec. 14, 15	-
CI International Equity Income Private Trust	-	-	-	-	-	-	-
CI North American Dividend Fund	Aug. 21, 08	-	Dec. 14, 15	Nov. 22, 19	Aug. 21, 08	Dec. 14, 15	Nov. 22, 19
CI Precious Metals Fund	Dec. 24, 97	-	-	-	Dec. 24, 97	-	-
CI Precious Metals Private Trust	-	-	-	-	-	-	-
CI Real Long Term Income Trust	-	-	-	-	-	-	-
CI Real Mid Term Income Trust	-	-	-	-	-	-	-
CI Real Short Term Income Trust	-	-	-	-	-	-	-
CI U.S. Equity & Income Fund	Mar. 04, 13	Mar. 09, 20	-	-	Mar. 04, 13	-	-
CI U.S. Equity Fund	May 31, 11	-	-	-	May 31, 11	-	Nov. 22, 19
CI U.S. Equity Private Trust	-	-	-	-	-	-	-
	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series FH</b>	<b>Series FT8</b>	<b>Series I</b>	<b>Series IH</b>
<b>SENTRY FUNDS (cont'd)</b>							
CI Canadian All Cap Equity Income Fund	Jan. 30, 19	Jan. 30, 19	Sept. 18, 09	-	-	Sept. 18, 09	-
CI Canadian Core Fixed Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Canadian Small/Mid Cap Equity Income Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Energy Private Trust	-	-	-	-	-	Nov. 14, 16	-

# Sentry Mutual Funds

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

	Inception Date:						
	Series E	Series EF	Series F	Series FH	Series FT8	Series I	Series IH
<b>SENTRY FUNDS (cont'd)</b>							
CI Global High Yield Fixed Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Global Infrastructure Fund	Jan. 30, 19	Jan. 30, 19	Jun. 22, 09	-	-	May 28, 10	-
CI Global Infrastructure Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Global Investment Grade Fund	-	-	Nov. 22, 22	Nov. 22, 22	-	Nov. 22, 22	Nov. 22, 22
CI Global Real Estate Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Global REIT Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	Dec. 14, 15	Aug 21, 08	-
CI International Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI North American Dividend Fund	Nov. 22, 19	Nov. 22, 19	Aug. 21, 08	-	Dec. 14, 15	Aug. 21, 08	-
CI Precious Metals Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Precious Metals Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Real Long Term Income Trust	-	-	-	-	-	Jun. 24, 16*	-
CI Real Mid Term Income Trust	-	-	-	-	-	Jun. 24, 16*	-
CI Real Short Term Income Trust	-	-	-	-	-	Jun. 24, 16*	-
CI U.S. Equity & Income Fund	Jan. 30, 19	Jan. 30, 19	Mar. 04, 13	Mar. 09, 20	-	Mar. 04, 13	Mar. 09, 20
CI U.S. Equity Fund	Jan. 30, 19	Jan. 30, 19	May 31, 11	-	-	May 31, 11	-
CI U.S. Equity Private Trust	-	-	-	-	-	Nov. 14, 16	-
	Series O	Series P	Series PH	Series PP	Series PT8	Series W	Series WH
<b>SENTRY FUNDS (cont'd)</b>							
CI Canadian All Cap Equity Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19 <sup>^</sup>	-
CI Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Equity Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19 <sup>^</sup>	-
CI Energy Private Trust	-	-	-	-	-	-	-
CI Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	-
CI Global Infrastructure Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Feb. 08, 22 <sup>^</sup>	-
CI Global Infrastructure Private Trust	-	-	-	-	-	-	-
CI Global Investment Grade Fund	-	Nov. 22, 22	Nov. 22, 22	-	-	Nov. 22, 22 <sup>^</sup>	-
CI Global Real Estate Private Trust	-	-	-	-	-	-	-
CI Global REIT Fund	Jan. 30, 19	Mar. 25, 15	-	Nov. 22, 19	Dec. 14, 15	-	-
CI International Equity Income Private Trust	-	-	-	-	-	-	-
CI North American Dividend Fund	Nov. 22, 19	Mar. 25, 15	-	-	Dec. 14, 15	Feb. 08, 22 <sup>^</sup>	-
CI Precious Metals Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	-	-
CI Precious Metals Private Trust	-	-	-	-	-	-	-
CI Real Long Term Income Trust	-	-	-	-	-	-	-
CI Real Mid Term Income Trust	-	-	-	-	-	-	-
CI Real Short Term Income Trust	-	-	-	-	-	-	-
CI U.S. Equity & Income Fund	Jan. 30, 19	Mar. 25, 15	Mar. 09, 20	-	-	Jun. 22, 20	Mar. 09, 20
CI U.S. Equity Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19 <sup>^</sup>	-
CI U.S. Equity Private Trust	-	-	-	-	-	-	-
	Series X						
<b>SENTRY FUNDS (cont'd)</b>							
CI Canadian All Cap Equity Income Fund	Feb. 27, 97						
CI Canadian Core Fixed Income Private Trust	-						
CI Canadian Equity Income Private Trust	-						

<sup>\*</sup>Effective June 24, 2016, the Series are closed for new purchases.

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

# Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

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	<b>Inception Date:</b>
	<b>Series X</b>
<b>SENTRY FUNDS (cont'd)</b>	
CI Canadian Small/Mid Cap Equity Income Fund	-
CI Energy Private Trust	-
CI Global High Yield Fixed Income Private Trust	-
CI Global Infrastructure Fund	Apr. 01, 09
CI Global Infrastructure Private Trust	-
CI Global Investment Grade Fund	-
CI Global Real Estate Private Trust	-
CI Global REIT Fund	-
CI International Equity Income Private Trust	-
CI North American Dividend Fund	-
CI Precious Metals Fund	-
CI Precious Metals Private Trust	-
CI Real Long Term Income Trust	-
CI Real Mid Term Income Trust	-
CI Real Short Term Income Trust	-
CI U.S. Equity & Income Fund	-
CI U.S. Equity Fund	-
CI U.S. Equity Private Trust	-

# Sentry Mutual Funds

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

Effective as of close of business on April 8, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
CI Canadian Equity Income Fund	CI Canadian All Cap Equity Income Fund
CI Canadian Small/Mid Cap Managed Fund	CI Canadian Small/Mid Cap Equity Income Fund
CI Conservative Balanced Income Fund	CI Canadian Balanced Fund
CI Global Value Balanced Fund	CI Global Income & Growth Fund

Effective as of close of business on April 16, 2021, the following Funds merged:

Terminating Fund	Continuing Fund
First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund
First Asset Utility Plus Fund	CI Global Infrastructure Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value (NAV) of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 8, 2022 and April 16, 2021, the Continuing Fund acquired all the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a tax deferred basis except CI Canadian Small/Mid Cap Managed Fund.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Canadian Equity Income Fund	CI Canadian All Cap Equity Income Fund	2,044,657,715	398,532,407
CI Canadian Small/Mid Cap Managed Fund	CI Canadian Small/Mid Cap Equity Income Fund	441,714,045	14,515,093
CI Conservative Balanced Income Fund	CI Canadian Balanced Fund	253,963,157	24,951,731
CI Global Value Balanced Fund	CI Global Income & Growth Fund	138,011,116	13,797,039
Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund	25,348,161	2,063,272
First Asset Utility Plus Fund	CI Global Infrastructure Fund	15,605,465	1,845,996

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

The Statements of Financial Position are as at March 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2023 and 2022.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies of the Funds:

### a) Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment funds, exchange-traded funds, and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### b) Fair value of financial instruments

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

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently

# Sentry Mutual Funds

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

assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c) Cash

Cash comprises of cash on deposit.

### d) Cost of investments

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

### e) Investment transactions and income recognition

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

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

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

### f) Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar; however, for Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the NAV per unit for those series is stated in U.S. dollars.

### g) Foreign exchange

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

### h) Unit valuation

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

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific

liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses and gains and losses are allocated to each series proportionately based upon the relative total NAV of each series.

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

Subsequent to the March 31, 2022 year-end, one security was found to be inaccurately valued in CI Precious Metals Fund. This resulted in a NAV differential whereby the transactional NAV did not accurately reflect the correct valuation at the time of computation for transactional purposes. Adjustments were made in accordance with the Manager's NAV error procedures. In addition, for the years ended March 31, 2023 and 2022, for financial reporting purposes, the fair value of warrants is measured using the Black Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments.

The financial statements of CI Precious Metals Fund reflect the net assets attributable to holders of redeemable units after accounting for the above adjustments. The table below provides a reconciliation to the NAV per unit as per the financial statements:

As at March 31, 2023

		Transactional NAV per unit	Net Assets per unit as per the financial statements
CI Precious Metals Fund	A	\$52.77	\$53.29
CI Precious Metals Fund	B	\$51.69	\$52.21
CI Precious Metals Fund	E	\$15.28	\$15.41
CI Precious Metals Fund	EF	\$16.04	\$16.04
CI Precious Metals Fund	F	\$64.76	\$65.39
CI Precious Metals Fund	I	\$77.24	\$78.00
CI Precious Metals Fund	O	\$16.66	\$16.82
CI Precious Metals Fund	P	\$70.73	\$71.43

As at March 31, 2022

		Transactional NAV per unit (before correction)	Transactional NAV per unit (corrected)	Net Assets per unit as per the financial statements
CI Precious Metals Fund	A	\$60.76	\$62.26	\$62.44
CI Precious Metals Fund	B	\$59.68	\$61.16	\$61.32
CI Precious Metals Fund	E	\$17.59	\$18.02	\$18.07
CI Precious Metals Fund	EF	\$18.25	\$18.70	\$18.75
CI Precious Metals Fund	F	\$73.74	\$75.56	\$75.77
CI Precious Metals Fund	I	\$86.88	\$89.03	\$89.27
CI Precious Metals Fund	O	\$18.78	\$19.25	\$19.30
CI Precious Metals Fund	P	\$79.71	\$81.68	\$81.90

# Sentry Mutual Funds

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

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### **i) Classification of units**

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

### **j) Commissions and other portfolio transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

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

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for each series, divided by the weighted average number of redeemable units outstanding for the corresponding series during the year.

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

A Fund may, from time to time, enter foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **m) Option contract(s)**

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

### **n) Short selling**

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

Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### **o) Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **p) Investments in associates, joint ventures, subsidiaries, and unconsolidated structured entities**

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

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

# Sentry Mutual Funds

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

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

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

### q) Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### r) Harmonized sales tax

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

### s) Non-cash transactions

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

assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investment amounts represent non-cash income recognized in the Statements of Comprehensive Income.

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

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities, or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates as at the Statements of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

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

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

### **IFRS 10, Consolidated Financial Statements (IFRS 10)**

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.



# Sentry Mutual Funds

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

#### 4. REDEEMABLE UNITS

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

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

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

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

As at March 31, the Manager held investments in the following Funds:

<b>Fund</b>	<b>2023 (in \$)</b>	<b>2022 (in \$)</b>
CI Canadian All Cap Equity Income Fund	11,940	7,345
CI Canadian Small/Mid Cap Equity Income Fund	7,609	3,054
CI Energy Private Trust	1,611	1,505
CI Global Infrastructure Fund	2,404	2,378
CI Global Investment Grade Fund	176,253	-
CI Global REIT Fund	3,430	5,168
CI North American Dividend Fund	3,793	3,915
CI Precious Metals Fund	4,029	4,587
CI Precious Metals Private Trust	1,332	1,502
CI Real Long Term Income Trust	957	998
CI Real Mid Term Income Trust	996	1,026
CI Real Short Term Income Trust	1,033	1,055
CI U.S. Equity & Income Fund	82,724	78,257
CI U.S. Equity Fund	2,751	2,853

#### 5. FEES AND OTHER EXPENSES

##### Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the NAV of each series of a Fund (other than Series I, Series IH, Series O, Series P, Series PH, Series PT8, Series W and Series WH) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series IH, Series O, Series P, Series PH, Series PT8, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

##### Administration fees

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

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

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

##### Fee rebates

The Manager may reduce the management and/or administration fees based on THE size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fees if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fee reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

##### Investments in underlying fund(s)

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

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

#### 6. SECURITIES LENDING

Certain Funds have entered a securities lending program with the Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

# Sentry Mutual Funds

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

### 7. INCOME TAXES

The Funds, except for CI Canadian Core Fixed Income Private Trust, CI Canadian Equity Income Private Trust, CI Energy Private Trust, CI Global High Yield Fixed Income Private Trust, CI Global Infrastructure Private Trust, CI Global Real Estate Private Trust, CI International Equity Income Private Trust, CI Precious Metals Private Trust, CI Real Long Term Income Trust, CI Real Mid Term Income Trust, CI Real Short Term Income Trust, CI U.S. Equity Private Trust and CI Global Investment Grade Fund, qualify as a mutual fund trust under the *Income Tax Act* (Canada). All the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The CI Canadian Core Fixed Income Private Trust, CI Canadian Equity Income Private Trust, CI Energy Private Trust, CI Global High Yield Fixed Income Private Trust, CI Global Infrastructure Private Trust, CI Global Real Estate Private Trust, CI International Equity Income Private Trust, CI Precious Metals Private Trust, CI Real Long Term Income Trust, CI Real Mid Term Income Trust, CI Real Short Term Income Trust, CI U.S. Equity Private Trust and CI Global Investment Grade Fund qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes.

Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Harbour Canadian Dividend Fund merged into CI North American Dividend Fund effective November 22, 2019. The Harbour Canadian Dividend Fund under-distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. Under the terms of an agreement dated March 12, 2012, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under-distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the third-party administrator.

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

### 8. REINVESTMENT OF DISTRIBUTIONS

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

### 9. RELATED PARTY TRANSACTIONS

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

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

#### *Related fund trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another fund managed by the Manager. During the years ended March 31, 2023 and 2022, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

#### *Inter-fund trading*

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2023 and 2022, the Funds executed inter-fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### **Ukraine-Russian Federation conflict**

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

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

#### **Interbank offered rate transition**

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

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

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

# Sentry Mutual Funds

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

### Risk management

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

### Leverage and short selling risk

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

To achieve its investment objective, the CI Precious Metals Fund exercised leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's NAV. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's NAV.

During the year ended March 31, 2023, the lowest aggregated fair value amount of the leverage exercised by the CI Precious Metals Fund was \$1.1 million (0.4% of NAV) (March 31, 2022 - nil, nil% of NAV) and the highest aggregated fair value amount of the leverage used during the year was \$3.7 million (1.3% of NAV), (March 31, 2022 - \$5.9 million, 1.7% of NAV).

### Concentration risk

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

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

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The

credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect credit risk if the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

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

Cash balances, with the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position, are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at March 31, 2023 for CIBC Mellon Trust Company was AA (March 31, 2022 - RBC Investor Services Trust was AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest most of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

# Sentry Mutual Funds

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

### *Other price risk*

Other price risk represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect currency risk if the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, like other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect interest rate risk if the underlying fund(s) invest in interest-bearing financial instruments.

### **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contract, and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

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

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

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### **11. CURRENCY LEGEND**

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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