SEMI-ANNUAL FINANCIAL STATEMENTS 2026

JUNE 30, 2026

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

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

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CI Alternative Credit Opportunities Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	12,133	4,328
Investments pledged as collateral	152,185	135,484
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	42	489
Swaps, swaptions and options	5	8
Daily variation margin on derivative instruments	1,091	206
Receivable for investments sold	101	-
Receivable for unit subscriptions	-	-
Dividends receivable	11	12
Interest receivable	1,763	1,587
Fees rebate receivable	-	-
	167,331	142,114
Liabilities		
Current liabilities		
Investments sold short	72,822	53,075
Bank overdraft	17,149	15,508
Unrealized loss on futures and foreign currency forward contracts	708	-
Swaps, swaptions and options	697	517
Interest payable on investments sold short	366	358
Management fees payable	-	1
Administration fees payable	-	-
Performance fees payable	163	183
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	491	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	20	22
	92,416	69,664
Net assets attributable to holders of redeemable units	74,915	72,450

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series I	168	162	10.24	10.19	16,430	15,939
Series IN*	74,747	72,288	10.25	10.19	7,291,972	7,090,594

**Series IN is not available to retail or institutional investors.*
The accompanying notes are an integral part of these financial statements.

CI Alternative Credit Opportunities Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	119	22
Interest for distribution purposes	4,077	890
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(296)	(56)
Interest expense on financial assets (liabilities) sold short	(1,185)	(183)
Net realized gain (loss) on sale of investments and derivatives	691	166
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(91)	(157)
Total net gain (loss) on investments and derivatives	3,315	682
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(88)	904
Fees rebate	-	-
Other income	9	3
Total other income	(79)	907
Total income	3,236	1,589
Expenses		
Management fees (Note 5)	92	19
Administration fees (Note 5)	61	13
Performance fees (Note 5)	163	70
Commissions and other portfolio transaction costs	16	3
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	140	9
Interest expense	260	89
Withholding taxes	-	-
Harmonized sales tax	38	13
Other expenses	-	-
Total expenses	771	216
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,465	1,373

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	72,450	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,465	1,373
Distributions to holders of redeemable units		
From net investment income	(1,569)	(489)
From net realized gains	(488)	-
Return of capital	-	-
Total distributions to holders of redeemable units	(2,057)	(489)
Redeemable unit transactions		
Proceeds from redeemable units issued	-	51,160
Reinvestment of distributions to holders of redeemable units	2,057	489
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	2,057	51,649
Net increase (decrease) in net assets attributable to holders of redeemable units	2,465	52,533
Net assets attributable to holders of redeemable units at the end of period/year	74,915	52,533

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,465	1,373
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(691)	(166)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	91	157
Unrealized foreign exchange (gain) loss on cash	10	(163)
Commissions and other portfolio transaction costs	16	3
Proceeds from sale and maturity of investments and derivatives	286,718	113,438
Purchase of investments and derivatives	(289,110)	(185,611)
Change in daily variation margin	(886)	(1,718)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	1	(9)
(Increase) decrease in interest receivable	(176)	(1,385)
Increase (decrease) in performance fees payable	(19)	69
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	(2)	9
Amortization interest earned	(56)	(14)
Increase (decrease) in interest payable on investments sold short	8	343
Net cash from (used in) operating activities	(1,631)	(73,672)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	51,160
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	-	51,160
Unrealized foreign exchange gain (loss) on cash	(10)	163
Net increase (decrease) in cash	(1,631)	(22,512)
Cash (bank overdraft), beginning of period/year	(15,508)	-
Cash (bank overdraft), end of period/year	(17,149)	(22,349)

Supplementary Information:		
Interest received, net of withholding tax*	3,845	247
Dividends received, net of withholding tax*	120	13
Dividends paid*	-	-
Interest paid*	(1,438)	(89)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		EQUITIES			
		CANADA			
	7,000	BCE Inc., Preferred, Series R, Variable Rate, Perpetual	137,690	151,480	
	8,000	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	151,708	184,960	
	6,000	BCE Inc., Preferred, Series AH, Floating Rate, Perpetual	103,392	128,160	
	7,000	Brookfield Corp., Preferred, Series 30, Variable Rate, Perpetual	166,810	179,410	
	6,000	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	142,080	155,460	
	3,000	Brookfield Corp., Preferred, Series 42, Variable Rate, Perpetual	67,290	75,690	
	8,000	Canadian Utilities Ltd., Preferred, Series Y, Variable Rate, Perpetual	196,640	201,120	
	9,000	Emera Inc., Preferred, Series A, Variable Rate, Perpetual	181,520	198,000	
	7,000	Emera Inc., Preferred, Series F, Variable Rate, Perpetual	177,870	180,250	
	6,000	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	120,051	144,120	
	6,000	Enbridge Inc., Preferred, Series 13, Variable Rate, Perpetual	114,400	142,680	
	16,000	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	361,598	387,680	
	5,000	Fortis Inc., Preferred, Series K, Variable Rate, Perpetual	113,150	122,750	
	7,000	Power Corp. of Canada, 5.75%, Preferred, Series H, Perpetual	175,000	177,100	
	7,000	Power Financial Corp., Preferred, Series P, Variable Rate, Perpetual	128,329	145,250	
	8,000	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	177,456	200,800	
	6,000	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	135,300	146,220	
	15,000	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	259,950	286,350	
	10,000	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	217,026	248,500	
	6,000	TC Energy Corp., Preferred, Series 9, Variable Rate, Perpetual	117,815	144,900	
	6,000	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	141,895	153,540	
			3,386,970	3,754,420	5.0
		U.S.A.			
	8,000	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	110,906	172,800	
	3,000	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	56,970	60,000	
	8,000	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	117,170	188,000	
	5,000	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	117,532	119,950	
	4,000	Brookfield Office Properties Inc., Preferred, Series II, Variable Rate, Perpetual	82,920	91,960	
			485,498	632,710	0.8
		Total Equities	**3,872,468**	**4,387,130**	**5.8**
		BONDS			
		CANADA			
	745,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	738,586	740,712	
USD	607,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	826,187	902,654	
	417,000	Artemis Gold Inc., 5.63%, February 15, 2031	417,934	422,430	
	1,000,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1,047,902	1,046,844	
	1,000,000	Bank of Montreal, Variable Rate, November 26, 2082	1,049,185	1,043,286	
	800,000	Bank of Nova Scotia (The), Variable Rate, June 27, 2031	797,787	803,084	
	500,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	518,780	515,363	
	1,000,000	Bell Canada, 3.8%, August 21, 2028	1,007,754	1,008,518	
	460,000	Bell Canada, 4.4%, March 30, 2033	459,823	466,198	
	1,400,000	Bell Canada, 5.15%, August 24, 2034	1,464,290	1,477,423	
	338,000	Bell Canada, Series D, Convertible, Variable Rate, May 12, 2056	334,845	335,742	
	138,000	Bell Canada, Series M-69, 4.7%, November 15, 2036	137,745	139,058	
	300,000	BMW Canada Auto Trust, Class A3, Series 23-1, 5.43%, January 20, 2028	300,000	300,888	
	251,000	Boyd Group Inc., 5.5%, November 06, 2030	251,000	254,608	
	49,000	Boyd Group Services Inc., 5.75%, September 04, 2033	49,735	49,645	
	90,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	90,000	90,028	
	500,000	BPC Generation Infrastructure Trust, 4.61%, September 29, 2035	500,000	502,674	
	200,000	Brookfield Office Properties Inc., Convertible, Variable Rate, March 18, 2056	200,000	203,515	
	800,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	594,897	591,898	

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		BONDS (cont'd)			
		CANADA (cont'd)			
USD	436,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	526,360	576,169	
	568,000	BRP Finance ULC, Series 4, 5.84%, November 05, 2036	619,363	625,503	
	135,000	Bruce Power LP, 4%, December 21, 2032	133,335	134,690	
	860,000	CAE Inc., 5.54%, June 12, 2028	897,182	890,983	
	1,000,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	1,037,439	1,031,311	
	1,000,000	Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055	1,000,000	1,012,217	
	500,000	Canvas Cards Trust, Series C, 5.94%, June 15, 2029	500,000	501,592	
	135,000	Capital Power Corp., 4.83%, September 16, 2031	139,432	140,116	
	500,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	499,950	499,529	
	1,000,000	CARDS II Trust, Series B, 4.44%, June 15, 2029	1,000,000	1,010,111	
	1,500,000	CARDS II Trust, Series C, 5.81%, June 15, 2029	1,500,000	1,520,883	
	142,000	CES Energy Solutions Corp., 5.63%, June 15, 2033	142,000	142,970	
USD	305,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	418,904	448,067	
	282,000	CNH Industrial Capital Canada Ltd., 3.75%, June 05, 2029	282,496	282,558	
	188,000	CNH Industrial Capital Canada Ltd., 3.8%, January 22, 2030	187,889	188,101	
	46,000	Coastal Gaslink Pipeline LP, Series A, 4.42%, September 30, 2037	45,999	46,124	
	460,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	446,007	451,912	
	1,050,000	CT REIT, 4.29%, June 09, 2030	1,052,616	1,064,955	
	460,000	CT REIT, Series K, 4.36%, December 05, 2031	461,130	465,533	
	152,000	Dollarama Inc., 3.94%, July 25, 2031	152,338	153,120	
	776,000	Dream Industrial REIT, Series H, 4.15%, April 22, 2031	776,276	780,827	
	300,000	Dream Summit Industrial LP, Series G, Floating Rate, March 04, 2028	298,998	302,026	
	1,072,000	Dream Summit Industrial LP, Series I, 3.96%, April 10, 2029	1,072,016	1,079,928	
	100,000	Eagle Credit Card Trust, Series A, 3.92%, June 17, 2030	100,000	101,080	
	200,000	Eagle Credit Card Trust, Series C, 6.07%, June 17, 2030	200,000	204,343	
	350,000	Empire Communities Corp., 7.63%, November 01, 2029	346,500	349,022	
	500,000	Empire Life Insurance Co. (The), Series 6, Convertible, Variable Rate, March 17, 2031	500,000	505,360	
	1,100,000	Enbridge Inc., 4.1%, September 21, 2051	905,025	926,145	
	1,400,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	1,359,563	1,412,585	
USD	409,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2083	571,316	594,210	
USD	820,000	Enbridge Inc., Series 20-A, Convertible, Variable Rate, July 15, 2080	1,098,310	1,170,655	
	700,000	Equinix Canada Financing Ltd., 4%, November 15, 2032	694,288	691,965	
USD	381,000	Fairfax Financial Holdings Ltd., 6.2%, June 08, 2056	529,438	541,816	
USD	344,000	First Quantum Minerals Ltd., 6.38%, February 15, 2036	468,189	479,091	
	460,000	Ford Credit Canada Co., 4.92%, January 09, 2031	460,676	467,017	
	1,000,000	Fortis Inc., Convertible, Variable Rate, December 04, 2055	1,000,000	1,006,314	
	490,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	490,470	496,074	
	580,000	General Motors Financial of Canada Ltd., Series 14, 3.8%, November 07, 2030	574,333	579,396	
	135,000	Gibson Energy Inc., 4.45%, August 20, 2032	135,532	137,112	
	465,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	455,189	470,004	
	1,100,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	1,168,920	1,153,674	
	70,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	68,807	69,761	
	644,678	GMF Canada Leasing Trust, Class A2, Series 25-1, Callable, 3.25%, January 20, 2028	644,678	645,361	
	682,000	Government of Canada, 0.5%, December 01, 2030	608,299	612,925	
	2,486,000	Government of Canada, 1.25%, June 01, 2030	2,330,110	2,330,810	
	180,000	Government of Canada, 1.5%, June 01, 2031	167,541	167,551	
	278,000	Government of Canada, 1.5%, December 01, 2031	256,094	256,398	
	1,065,000	Government of Canada, 2%, June 01, 2032	1,005,611	1,001,828	
	280,000	Government of Canada, 2.5%, December 01, 2032	272,390	269,669	
	1,267,000	Government of Canada, 2.75%, March 01, 2030	1,259,144	1,258,984	
	235,000	Government of Canada, 2.75%, March 01, 2031	230,838	232,376	
	570,000	Government of Canada, 3%, February 01, 2027	572,012	571,975	

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		BONDS (cont'd)			
		CANADA (cont'd)			
	280,000	Government of Canada, 3.25%, September 01, 2028	281,336	282,748	
	232,000	Government of Canada, 3.25%, June 01, 2035	232,177	231,064	
	974,000	Government of Canada, 3.25%, December 01, 2035	963,124	966,860	
	800,000	Government of Canada, 3.5%, March 01, 2028	808,400	810,137	
	641,000	Government of Canada, 3.5%, December 01, 2057	607,528	608,809	
	126,000	Government of Canada, 5%, June 01, 2037	142,128	144,050	
	500,000	Granite REIT Holdings LP, 4%, October 04, 2029	500,213	503,937	
	345,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	344,702	349,294	
	540,000	Intact Financial Corp., Variable Rate, February 28, 2038	526,885	534,163	
	400,000	Inter Pipeline Ltd., 5.71%, May 29, 2030	431,656	426,204	
	1,000,000	Inter Pipeline Ltd., Series 14, 5.85%, May 18, 2032	1,062,195	1,082,838	
	300,000	Jones DesLauriers Insurance Management Inc., 7.25%, October 01, 2033	300,000	294,562	
	1,000,000	Keyera Corp., Series 7, 4.57%, October 15, 2035	999,980	1,008,347	
	500,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	499,985	499,241	
	188,000	Keyera Corp., Series 10, 4.64%, July 15, 2036	187,992	188,933	
	200,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	199,992	204,137	
	301,000	Laurentian Bank of Canada, 4.19%, January 23, 2028	303,560	303,375	
	806,000	Loblaw Cos. Ltd., 5.01%, September 13, 2032	845,712	854,448	
	1,000,000	Loblaw Cos. Ltd., 5.12%, March 04, 2054	999,400	1,021,545	
	240,000	Manulife Financial Corp., Series 1, Variable Rate, June 19, 2081	235,500	240,550	
	800,000	Manulife Financial Corp., Variable Rate, June 19, 2082	826,748	822,552	
USD	300,000	Mattamy Group Corp., 6%, December 15, 2033	418,515	408,924	
	500,000	MDA Space Ltd., 7%, December 23, 2030	500,000	525,008	
	140,000	Morguard Corp., Series J, 4.31%, June 18, 2029	140,376	140,668	
	1,000,000	National Bank of Canada, Variable Rate, October 21, 2031	1,000,000	991,722	
	260,000	Nexus Industrial REIT, Series A, 4.24%, April 14, 2029	261,028	261,897	
	322,000	Nexus Industrial REIT, Series B, 4.64%, April 14, 2031	323,755	325,685	
	235,000	Nissan Canada Inc., Series I, 4.98%, October 03, 2028	235,489	235,806	
	1,000,000	Nova Scotia Power Inc., 3.31%, April 25, 2050	763,582	759,103	
	230,000	Nova Scotia Power Inc., 3.95%, April 17, 2031	230,211	231,598	
	530,000	Noverco Inc., 3.9%, January 28, 2033	527,333	526,798	
	1,500,000	Original Wempi Inc., 7.79%, October 04, 2027	1,611,645	1,564,856	
	1,200,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	1,200,011	1,203,736	
	559,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	560,875	576,491	
	900,000	Primaris REIT, 5%, March 15, 2030	931,041	934,255	
	1,200,000	Primaris REIT, 6.37%, June 30, 2029	1,292,628	1,286,812	
	600,000	Reliance LP, 3.6%, April 18, 2030	597,736	596,837	
	77,000	Reliance LP, 4.15%, April 18, 2033	76,389	76,569	
	87,000	Reliance LP, 4.39%, April 16, 2032	88,155	88,460	
	210,000	RioCan REIT, Series AQ, 4.31%, March 11, 2033	204,011	208,818	
	400,000	Rogers Communications Inc., Convertible, Variable Rate, July 31, 2056	401,946	413,379	
	920,000	Royal Bank of Canada, Series 31, Variable Rate, May 05, 2036	920,718	926,384	
	1,000,000	Royal Bank of Canada, Variable Rate, October 24, 2029	1,017,812	1,056,379	
	1,500,000	Royal Bank of Canada, Variable Rate, February 04, 2035	1,509,450	1,525,588	
	2,119,000	Sagicor Financial Co., Ltd., 6.36%, June 20, 2029	2,171,106	2,209,901	
	1,000,000	Sun Life Financial Inc., Variable Rate, December 03, 2040	999,280	1,007,769	
	1,000,000	Suncor Energy Inc., 3.95%, March 04, 2051	818,904	833,792	
	307,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	316,998	319,064	
	150,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	150,000	150,429	
	460,000	Toronto-Dominion Bank (The), Variable Rate, June 16, 2036	459,968	464,104	
	230,000	Tourmaline Oil Corp., Series 4, 3.93%, March 16, 2031	229,121	231,884	
	140,000	TriSummit Utilities Inc., 3.71%, February 14, 2031	138,236	139,238	

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		BONDS (cont'd)			
		CANADA (cont'd)			
	340,000	Urbacon DC LP, Class A2, Series 25-1, Callable, 4.51%, August 25, 2055	340,720	340,656	
	1,200,000	Videotron Ltd., 3.63%, June 15, 2028	1,199,672	1,200,079	
	345,000	Videotron Ltd., Series 3, 3.95%, October 15, 2032	337,677	341,739	
	800,000	Whitecap Resources Inc., 4.38%, November 01, 2029	808,751	816,519	
	210,000	WSP Global Inc., 4.59%, January 22, 2036	205,367	210,075	
USD	500,000	WSP Global Inc., 5.71%, September 18, 2036	679,275	703,090	
			77,416,447	78,159,200	104.2
		U.S.A.			
	800,000	Alphabet Inc., 4.35%, May 15, 2036	797,296	815,291	
	800,000	Alphabet Inc., 5%, May 15, 2056	792,256	819,914	
	500,000	Amazon.com Inc., 3.7%, June 12, 2031	499,685	502,799	
	960,000	Amazon.com Inc., 4%, June 12, 2033	958,550	967,949	
	1,914,000	Amazon.com Inc., 4.35%, June 12, 2036	1,922,905	1,930,325	
	500,000	Amazon.com Inc., 5%, June 12, 2056	503,470	505,304	
USD	287,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	390,567	439,500	
USD	250,000	APLD ComputeCo 2 LLC, 6.75%, March 15, 2031	337,394	356,094	
USD	800,000	AT&T Inc., 3.65%, June 01, 2051	770,083	775,572	
USD	92,000	AT&T Inc., 5.25%, October 30, 2036	125,517	128,219	
USD	564,000	Aviation Capital Group LLC, 4.88%, January 28, 2033	761,817	779,426	
USD	1,000,000	Bank of America Corp., Variable Rate, February 12, 2036	1,392,836	1,449,760	
USD	80,000	Bank of America Corp., Variable Rate, February 06, 2037	109,100	111,981	
USD	1,000,000	Bank of America Corp., Variable Rate, April 23, 2037	1,370,450	1,414,999	
USD	386,835	Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033	540,029	623,253	
USD	800,000	Boeing Co. (The), 3.6%, May 01, 2034	959,710	1,023,173	
USD	1,000,000	Boeing Co. (The), 3.75%, February 01, 2050	962,280	1,039,714	
USD	215,785	Boots Group Finco LP, Floating Rate, August 30, 2032	296,712	307,503	
USD	127,875	Brookfield Property REIT Inc., Floating Rate, May 28, 2030	173,562	181,547	
USD	690,000	Burford Capital Global Finance LLC, 8.5%, January 15, 2034	959,134	858,402	
USD	300,000	Calcasieu Pass Funding LLC, Floating Rate, April 11, 2033	404,968	427,219	
USD	104,000	Cipher Compute LLC, 7.13%, November 15, 2030	148,099	153,523	
	1,000,000	Citigroup Inc., Variable Rate, June 03, 2035	1,001,792	1,017,862	
USD	400,000	Core Scientific Finance I LLC, 7.75%, May 15, 2031	542,838	575,735	
USD	102,000	CoreWeave Inc., 9%, February 01, 2031	138,766	143,034	
USD	176,000	CoreWeave Inc., 9.25%, June 01, 2030	244,035	251,712	
USD	38,000	CoreWeave Inc., 9.63%, July 15, 2032	53,983	53,227	
USD	372,000	CoreWeave Inc., 9.75%, October 01, 2031	515,498	527,469	
USD	79,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	104,053	113,113	
USD	200,000	Deutsche Bank AG, Variable Rate, February 06, 2032	272,750	279,827	
USD	350,000	Edged Compute LLC, 7.5%, April 30, 2031	478,538	484,115	
USD	167,000	Energy Transfer LP, Series G, Convertible, Variable Rate, May 15, 2030	236,165	244,604	
USD	800,000	Florida Gas Transmission Co., LLC, 5.75%, July 15, 2035	1,106,716	1,170,086	
USD	300,000	FMC Corp., 6.38%, May 18, 2053	307,834	334,789	
USD	225,000	FMC Corp., 8%, June 01, 2031	313,903	332,210	
USD	1,000,000	General Motors Financial Co., Inc., 5.45%, July 15, 2030	1,378,670	1,448,376	
USD	376,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	433,642	449,219	
USD	376,288	Great Outdoors Group LLC, Floating Rate, January 23, 2032	537,739	536,005	
USD	300,000	Hawaiian Electric Co., Inc., 6%, October 01, 2033	417,568	421,996	
USD	400,000	Howard Hughes Corp. (The), 6.13%, March 01, 2034	547,209	560,836	
USD	242,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	339,746	352,711	
USD	100,000	Kraken Oil & Gas Partners LLC, 7.13%, May 15, 2031	136,355	138,767	
USD	700,000	Mars Inc., 5%, March 01, 2032	968,692	1,000,932	

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		BONDS (cont'd)			
		U.S.A. (cont'd)			
USD	464,000	Meridian Arc Holdco LLC, 6.25%, April 30, 2031	637,417	660,088	
	690,000	Molson Coors International LP, 4.3%, July 08, 2033	693,335	699,111	
USD	240,000	Morgan Stanley, Variable Rate, January 30, 2037	323,784	333,527	
	750,000	NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035	749,587	769,876	
	512,000	NextEra Energy Capital Holdings Inc., 4.85%, April 30, 2031	537,379	535,998	
USD	750,000	NextEra Energy Capital Holdings Inc., Series BB, Convertible, Variable Rate, October 01, 2056	1,050,458	1,064,618	
USD	95,000	NRG Energy Inc., 5.75%, January 15, 2034	132,454	133,746	
USD	100,000	NRG Energy Inc., 5.88%, May 15, 2034	137,798	141,200	
USD	124,000	NRG Energy Inc., 6%, January 15, 2036	172,887	175,261	
USD	200,000	NRG Energy Inc., 6.13%, May 15, 2036	275,834	283,963	
USD	335,000	Oak-Eagle AcquireCo Inc., 7.25%, July 01, 2033	467,656	496,400	
USD	300,000	Oak-Eagle AcquireCo Inc., 8.75%, July 01, 2034	420,182	451,822	
USD	298,000	Oak-Eagle AcquireCo Inc., Floating Rate, March 24, 2033	407,881	424,156	
USD	500,000	Oracle Corp., 5.7%, February 04, 2036	677,388	688,025	
USD	494,000	Oracle Corp., 5.95%, September 26, 2055	599,753	598,043	
USD	141,000	Pacific Gas and Electric Co., 5.6%, August 15, 2036	194,705	200,445	
USD	306,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	433,003	432,278	
USD	380,000	Paramount Global, 4.38%, March 15, 2043	328,052	349,284	
USD	325,000	Paramount Global, 5.85%, September 01, 2043	327,699	346,681	
USD	290,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	331,257	352,210	
USD	248,000	PennyMac Financial Services Inc., 6.88%, May 15, 2032	342,940	344,450	
USD	300,000	Pioneer OpCo LLC, 7%, May 15, 2033	412,311	433,450	
USD	300,000	Pioneer OpCo LLC, Floating Rate, May 16, 2033	408,812	427,641	
	736,000	Prologis LP, 4.25%, May 15, 2034	732,840	736,466	
USD	374,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	531,821	540,981	
USD	574,000	QXO Building Products Inc., 6.75%, April 30, 2032	809,817	841,140	
USD	434,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	593,833	601,770	
USD	665,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	930,947	971,037	
USD	480,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	646,275	678,468	
USD	487,000	Rocket Cos. Inc., 6.38%, August 01, 2033	681,459	703,564	
USD	1,000,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,382,304	1,431,227	
USD	94,000	Santander Holdings USA Inc., Variable Rate, June 05, 2032	130,054	133,127	
USD	471,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.63%, January 15, 2032	657,524	688,504	
USD	147,000	Snap Inc., 6.88%, March 01, 2033	204,247	203,330	
USD	110,000	Snap Inc., 6.88%, March 15, 2034	151,594	151,165	
USD	141,000	Space Exploration Technologies Corp., 5.88%, July 15, 2036	199,576	197,744	
USD	230,000	Stellantis Financial Services US Corp., 5.8%, June 15, 2031	317,463	322,720	
USD	286,000	SV RNO Property Owner 1 LLC, 5.88%, March 01, 2031	390,216	400,073	
USD	300,000	Sysco Corp., 4.4%, July 25, 2031	406,002	415,547	
USD	200,000	TopBuild Corp., 5.63%, January 31, 2034	275,861	287,465	
USD	177,100	United States Treasury Bond, 3.5%, February 15, 2029	241,175	247,120	
USD	175,000	United States Treasury Bond, 3.5%, March 15, 2029	239,551	244,132	
USD	160,000	United States Treasury Bond, 3.5%, February 28, 2031	216,229	220,449	
USD	100,000	United States Treasury Bond, 3.63%, August 31, 2027	138,482	141,027	
USD	863,000	United States Treasury Bond, 3.63%, October 31, 2030	1,206,827	1,197,200	
USD	284,000	United States Treasury Bond, 3.75%, April 30, 2028	389,737	400,014	
USD	410,000	United States Treasury Bond, 3.75%, January 31, 2031	564,898	570,989	
USD	109,000	United States Treasury Bond, 3.75%, February 28, 2033	146,670	149,930	
USD	1,023,300	United States Treasury Bond, 3.88%, April 15, 2029	1,397,350	1,440,921	
USD	775,000	United States Treasury Bond, 3.88%, May 15, 2029	1,068,828	1,091,201	
USD	80,000	United States Treasury Bond, 3.88%, June 30, 2030	108,356	112,223	

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		BONDS (cont'd)			
		U.S.A. (cont'd)			
USD	71,000	United States Treasury Bond, 3.88%, July 31, 2030	98,713	99,577	
USD	1,995,000	United States Treasury Bond, 3.88%, March 31, 2031	2,717,630	2,791,775	
USD	3,188,000	United States Treasury Bond, 3.88%, April 30, 2031	4,329,793	4,460,272	
USD	215,000	United States Treasury Bond, 4.13%, May 31, 2031	296,353	304,113	
USD	22,000	United States Treasury Bond, 4.13%, April 30, 2033	29,916	30,904	
USD	1,306,600	United States Treasury Bond, 4.13%, February 15, 2036	1,777,458	1,811,680	
USD	680,000	United States Treasury Bond, 4.25%, March 31, 2028	938,406	962,752	
USD	2,289,000	United States Treasury Bond, 4.38%, May 15, 2036	3,154,809	3,234,961	
USD	143,000	United States Treasury Bond, 4.63%, November 15, 2055	185,889	193,873	
USD	91,000	United States Treasury Bond, 4.75%, February 15, 2056	121,797	125,985	
USD	464,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	605,024	642,841	
USD	213,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	299,931	314,918	
USD	70,000	Vistra Operations Co., LLC, 4.7%, January 31, 2031	97,105	97,590	
USD	210,000	Vistra Operations Co., LLC, 5.35%, January 31, 2036	290,855	292,162	
USD	452,000	Vital Energy Inc., 7.88%, April 15, 2032	588,206	649,485	
USD	268,000	VoltaGrid LLC, 7.38%, November 01, 2030	374,573	394,801	
USD	1,000,000	Voya CLO Ltd., Class A1, Series 25-4A, Floating Rate, Callable, October 15, 2038	1,372,250	1,421,016	
USD	176,000	Wayfair LLC, 7.75%, September 15, 2030	240,144	262,524	
USD	256,772	WestJet Loyalty LP, Floating Rate, February 14, 2031	350,556	353,958	
USD	321,000	WULF Compute LLC, 7.75%, October 15, 2030	455,832	478,457	
USD	435,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	593,536	619,612	
			68,994,196	71,053,155	94.8
		U.K.			
USD	360,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	525,309	537,794	
USD	210,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	317,619	309,001	
	460,000	Heathrow Funding Ltd., 3.73%, April 13, 2035	445,154	449,761	
	782,000	Heathrow Funding Ltd., Series A, 4.65%, April 14, 2035	789,856	799,083	
USD	466,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2035	648,605	658,597	
			2,726,543	2,754,236	3.7
		FRANCE			
	368,000	BPCE SA, Variable Rate, April 15, 2036	368,000	372,302	
USD	638,000	Orange SA, 4.25%, January 13, 2031	875,281	882,607	
USD	750,000	Orange SA, 4.75%, January 13, 2033	1,034,776	1,044,811	
			2,278,057	2,299,720	3.1
		IRELAND			
USD	1,200,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	1,646,235	1,663,205	2.2
		DENMARK			
USD	400,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	560,480	578,488	
USD	400,000	Genmab AS/Genmab Finance LLC, 7.25%, December 15, 2033	568,453	593,243	
			1,128,933	1,171,731	1.6
		ISRAEL			
USD	641,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	646,127	702,909	0.9
		HONG KONG			
USD	74,000	Melco Resorts Finance Ltd., 6.5%, September 24, 2033	102,859	102,999	
USD	289,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	398,101	420,130	
			500,960	523,129	0.7
		CONGO			
USD	314,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	440,290	450,824	0.6
		MACAU			
USD	300,000	MGM China Holdings Ltd., 6.25%, May 15, 2033	409,065	416,632	0.6
		NETHERLANDS			
USD	266,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	389,172	402,582	0.5

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		BONDS (cont'd)			
		AUSTRALIA			
USD	235,000	Macquarie Bank Ltd., Variable Rate, June 10, 2037	325,205	333,412	0.4
		Total Bonds	**156,901,230**	**159,930,735**	**213.3**
		Total Long Position(s)	**160,773,698**	**164,317,865**	**219.1**
		SHORT POSITION(S)			
		BONDS			
		CANADA			
	(3,847,000)	Government of Canada, 0.5%, December 01, 2030	(3,426,952)	(3,457,367)	
	(799,000)	Government of Canada, 1.25%, June 01, 2030	(739,577)	(749,122)	
	(1,691,000)	Government of Canada, 1.5%, June 01, 2031	(1,560,005)	(1,574,053)	
	(1,219,000)	Government of Canada, 1.5%, December 01, 2031	(1,112,619)	(1,124,277)	
	(1,516,000)	Government of Canada, 2%, June 01, 2032	(1,417,436)	(1,426,076)	
	(3,078,000)	Government of Canada, 2.5%, December 01, 2032	(2,949,161)	(2,964,429)	
	(276,000)	Government of Canada, 2.75%, March 01, 2030	(273,426)	(274,254)	
	(2,946,000)	Government of Canada, 2.75%, September 01, 2030	(2,941,457)	(2,920,268)	
	(3,222,000)	Government of Canada, 2.75%, March 01, 2031	(3,172,100)	(3,186,024)	
	(1,640,000)	Government of Canada, 2.75%, June 01, 2033	(1,581,241)	(1,597,772)	
	(1,680,000)	Government of Canada, 2.75%, December 01, 2055	(1,358,162)	(1,374,933)	
	(270,000)	Government of Canada, 3%, June 01, 2034	(264,960)	(265,598)	
	(232,000)	Government of Canada, 3.25%, September 01, 2028	(235,472)	(234,277)	
	(738,000)	Government of Canada, 3.25%, December 01, 2033	(736,505)	(740,346)	
	(421,000)	Government of Canada, 3.25%, December 01, 2034	(420,453)	(420,503)	
	(746,000)	Government of Canada, 3.25%, June 01, 2035	(736,108)	(742,989)	
	(2,470,000)	Government of Canada, 3.25%, December 01, 2035	(2,427,704)	(2,451,893)	
	(2,220,000)	Government of Canada, 3.25%, June 01, 2036	(2,183,926)	(2,196,571)	
	(3,715,000)	Government of Canada, 3.5%, September 01, 2029	(3,801,937)	(3,782,889)	
	(1,200,000)	Government of Canada, 3.5%, December 01, 2045	(1,170,132)	(1,175,531)	
	(2,782,000)	Government of Canada, 3.5%, December 01, 2057	(2,587,607)	(2,642,286)	
	(390,000)	Government of Canada, 4%, March 01, 2029	(401,524)	(401,518)	
	(122,000)	Government of Canada, 5%, June 01, 2037	(138,019)	(139,477)	
			(35,636,483)	(35,842,453)	(47.8)
		U.S.A.			
USD	(230,000)	FedEx Freight Holding Co., Inc., 5.25%, March 15, 2036	(303,060)	(318,372)	
USD	(1,936,000)	United States Treasury Bond, 3.5%, February 28, 2031	(2,609,081)	(2,667,436)	
USD	(1,850,000)	United States Treasury Bond, 3.63%, December 31, 2030	(2,527,803)	(2,564,113)	
USD	(283,000)	United States Treasury Bond, 3.75%, April 30, 2028	(388,457)	(398,605)	
USD	(627,000)	United States Treasury Bond, 3.75%, January 31, 2031	(853,545)	(873,194)	
USD	(728,000)	United States Treasury Bond, 3.75%, October 31, 2032	(1,013,287)	(1,003,246)	
USD	(281,000)	United States Treasury Bond, 3.75%, February 28, 2033	(378,719)	(386,517)	
USD	(507,000)	United States Treasury Bond, 3.88%, April 15, 2029	(691,264)	(713,913)	
USD	(230,000)	United States Treasury Bond, 3.88%, May 15, 2029	(316,303)	(323,840)	
USD	(8,100,000)	United States Treasury Bond, 3.88%, June 30, 2030	(11,022,676)	(11,362,626)	
USD	(400,000)	United States Treasury Bond, 3.88%, July 31, 2030	(555,753)	(560,995)	
USD	(319,000)	United States Treasury Bond, 3.88%, April 30, 2031	(434,616)	(446,307)	
USD	(1,102,000)	United States Treasury Bond, 3.88%, December 31, 2032	(1,515,152)	(1,528,112)	
USD	(72,000)	United States Treasury Bond, 4%, January 31, 2033	(98,308)	(100,511)	
USD	(2,706,000)	United States Treasury Bond, 4%, November 15, 2035	(3,634,574)	(3,719,653)	
USD	(92,000)	United States Treasury Bond, 4.13%, May 31, 2031	(129,886)	(130,132)	
USD	(1,588,000)	United States Treasury Bond, 4.13%, February 15, 2036	(2,139,277)	(2,201,859)	
USD	(22,000)	United States Treasury Bond, 4.25%, March 31, 2028	(30,251)	(31,148)	
USD	(2,979,000)	United States Treasury Bond, 4.25%, May 15, 2035	(4,047,806)	(4,182,635)	
USD	(81,000)	United States Treasury Bond, 4.25%, August 15, 2035	(113,773)	(113,622)	

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		BONDS (cont'd)			
		U.S.A. (cont'd)			
USD	(364,400)	United States Treasury Bond, 4.38%, May 15, 2036	(502,569)	(514,993)	
USD	(1,000,000)	United States Treasury Bond, 4.63%, November 15, 2045	(1,363,010)	(1,367,725)	
USD	(39,000)	United States Treasury Bond, 4.63%, February 15, 2046	(52,256)	(53,315)	
USD	(134,000)	United States Treasury Bond, 4.63%, November 15, 2055	(173,822)	(181,672)	
USD	(71,000)	United States Treasury Bond, 4.75%, May 15, 2055	(96,213)	(98,135)	
USD	(821,000)	United States Treasury Bond, 4.75%, February 15, 2056	(1,096,175)	(1,136,638)	
			(36,087,636)	(36,979,314)	(49.3)
		Total Bonds	**(71,724,119)**	**(72,821,767)**	**(97.1)**
		Total Short Position(s)	**(71,724,119)**	**(72,821,767)**	**(97.1)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**89,049,579**	**91,496,098**	**122.0**
		Commissions and other portfolio transaction costs	(5,980)		
		Total Investment Portfolio before Derivative Instruments	**89,043,599**	**91,496,098**	**122.0**
		Foreign Currency Forward Contract(s)		(707,592)	(0.9)
		Long Option Contract(s)		5,223	0.0
		Short Option Contract(s)		(699)	(0.0)
		Long Futures Contract(s)		41,860	0.1
		Credit Default Swap Contract(s)		(695,876)	(0.9)
		Total Investment Portfolio	**89,043,599**	**90,139,014**	**120.3**
		Other Net Assets (Liabilities)		(15,224,036)	(20.3)
		Net Assets Attributable to Holders of Redeemable Units		**74,914,978**	**100.0**

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	September 9, 2026	CAD	13,840,400	USD	10,000,000	1.38	(298,323)
Toronto-Dominion Bank (The)	A-1	September 9, 2026	CAD	3,452,827	USD	2,500,000	1.38	(81,854)
Toronto-Dominion Bank (The)	A-1	September 9, 2026	CAD	13,811,308	USD	10,000,000	1.38	(327,415)
Total Foreign Currency Forward Contract(s) Value								**(707,592)**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
40	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 25.00	100	July 23, 2026	25.00	USD	7,398	2,411
19	Financial Select Sector SPDR Fund, (Put) @ 52.00	100	July 17, 2026	52.00	USD	1,157	566
144	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 79.00	100	July 17, 2026	79.00	USD	8,570	2,246
Total Long Option Contract(s) Value						**17,125**	**5,223**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(19)	Financial Select Sector SPDR Fund, (Put) @ 48.00	100	July 17, 2026	48.00	USD	(173)	(189)
(144)	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 76.00	100	July 17, 2026	76.00	USD	(2,076)	(510)
Total Short Option Contract(s) Value						**(2,249)**	**(699)**

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

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

CI Alternative Credit Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
182	Canada 2 Year Bond Futures	September 18, 2026	105.08	CAD	19,124,560	19,166,420	41,860
Total Long Futures Contract(s) Value						**19,166,420**	**41,860**

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value ($)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S46 V1 1%	1	CitiGroup Global Markets Inc.	A+	June 20, 2031	5,600,000	(174,361)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA HY S46 V2 5%	1	CitiGroup Global Markets Inc.	A+	June 20, 2031	4,554,000	(521,515)
Total Credit Rate Swap Contract(s) Value						**(695,876)**

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

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(708)	-	-	(708)
Derivative liabilities - Swaps and swaptions	(696)	-	-	(696)
Total	(1,404)	-	-	(1,404)

as at December 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	489	-	-	489
Derivative assets - Swaps and swaptions	-	-	-	-
Total	489	-	-	489
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	(513)	-	-	(513)
Total	(513)	-	-	(513)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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

as at December 31, 2025

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

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	13	3
Soft dollar commissions†	5	1

Redeemable Unit Transactions (Note 4)

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

	Series I		Series IN*	
	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	15,939	-	7,090,594	-
Redeemable units issued	-	15,000	-	5,079,742
Redeemable units issued for reinvested distributions	491	233	201,378	48,310
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period/year	16,430	15,233	7,291,972	5,128,052

**Series IN is not available to retail or institutional investors.*

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

CI Alternative Credit Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series I	Paid directly by investor	Paid directly by investor
Series IN*	0.250	0.17

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

**Series IN is not available to retail or institutional investors.*

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
	-

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

as at December 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 9)

Concentration Risk

For Concentration Risk as at June 30, 2026, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Bonds - Canada	107.2
Bonds - U.S.A.	62.2
Bonds - U.K.	5.2
Bonds - Ireland	4.3
Equities - Canada	4.1
Bonds - Cayman Islands	1.9
Bonds - Netherlands	1.7
Bonds - Israel	1.6
Bonds - Denmark	1.6
Bonds - Zambia	1.2
Bonds - Hong Kong	0.7
Foreign Currency Forward Contract(s)	0.7
Bonds - Congo	0.6
Equities - U.S.A.	0.4
Bonds - Macau	0.2
Option Contract(s)	0.0
Credit Default Swaps Contract(s)	(0.7)
Other Net Assets (Liabilities)	(19.7)
Total Long Position(s)	**173.2**
Short Position(s)	
Bonds - Canada	(41.0)
Bonds - U.S.A.	(32.2)
Option Contract(s)	(0.0)
Total Short Position(s)	**(73.2)**
Total	**100.0**

Credit Risk

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

as at June 30, 2026

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	17.8
AA/Aa/A+	37.8
A	14.3
BBB/Baa/B++	99.2
BB/Ba/B+	37.5
B	10.8
CCC/Caa/C++	1.0
Not Rated	0.9
Total	**219.3**

^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.*

Credit Risk (cont'd)

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	11.1
AA/Aa/A+	8.7
A	18.6
BBB/Baa/B++	106.0
BB/Ba/B+	39.3
B	7.6
CCC/Caa/C++	0.4
Not Rated	2.0
Total	**193.7**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at June 30, 2026, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2025 - 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 $439,000 (December 31, 2025 - $323,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	36,308	(32,503)	3,805	5.1
Total	**36,308**	**(32,503)**	**3,805**	**5.1**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	33,968	(31,306)	2,662	3.7
Total	**33,968**	**(31,306)**	**2,662**	**3.7**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $381,000 (December 31, 2025 - $266,000). 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 June 30, 2026

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	572	19,817	2,328	64,392	87,109

as at December 31, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	753	10,437	5,436	66,883	83,509

As at June 30, 2026, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2025 - 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 $1,520,000 (December 31, 2025 - $1,488,000). 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.

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 June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	4,387	-	-	4,387
Bonds	-	159,931	-	159,931
Foreign currency forward contract(s), net	-	(708)	-	(708)
Futures contract(s), net	42	-	-	42
Option contract(s)	5	-	-	5
Swap(s)	-	(696)	-	(696)
Total	**4,434**	**158,527**	**-**	**162,961**

Short Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(72,822)	-	(72,822)
Option contract(s)	(1)	-	-	(1)
Total	**(1)**	**(72,822)**	**-**	**(72,823)**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	3,228	-	-	3,228
Bonds	-	136,584	-	136,584
Foreign currency forward contract(s), net	-	489	-	489
Option contract(s)	8	-	-	8
Swap(s)	-	(513)	-	(513)
Total	**3,236**	**136,560**	**-**	**139,796**

Short Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(53,075)	-	(53,075)
Option contract(s)	(4)	-	-	(4)
Total	**(4)**	**(53,075)**	**-**	**(53,079)**

There were no transfers between Level 1, 2 and 3 during the periods ended June 30, 2026 and December 31, 2025.

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	356,883	276,276
Investments pledged as collateral	450,614	432,217
Cash	6,328	24,323
Cash collateral on deposit for short sale	7,721	9,676
Unrealized gain on futures and foreign currency forward contracts	2,884	8,477
Swaps, swaptions and options	43	1,313
Daily variation margin on derivative instruments	6,589	2,860
Receivable for investments sold	633	9,064
Receivable for unit subscriptions	637	344
Dividends receivable	68	159
Interest receivable	8,780	8,474
Fees rebate receivable	-	-
	841,180	773,183
Liabilities		
Current liabilities		
Investments sold short	156,773	68,744
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	12,149	2,323
Swaps, swaptions and options	3,002	282
Interest payable on investments sold short	962	703
Management fees payable	14	15
Administration fees payable	3	3
Performance fees payable	105	1,726
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,433	775
Payable for unit redemptions	1,495	543
Accounts payable and accrued liabilities	4	196
	175,940	75,310
Net assets attributable to holders of redeemable units	665,240	697,873

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series A	74,039	83,734	9.22	9.20	8,031,717	9,105,787
Series AH	1,197	1,135	9.66*	9.56*	87,367	86,557
Series F	309,090	322,038	9.22	9.20	33,510,891	35,011,628
Series FH	13,988	15,857	9.59*	9.50*	1,028,622	1,216,464
Series I	59,487	49,760	9.17	9.15	6,489,404	5,438,055
Series IH	960	971	10.04*	9.94*	67,385	71,139
Series P	541	445	9.16	9.14	59,091	48,665
Series PH	527	484	9.57*	9.48*	38,833	37,195
Series W	34,715	39,685	9.18	9.16	3,782,652	4,333,757
Series WH	713	667	9.65*	9.56*	52,114	50,863
Series Y	2,351	2,993	9.85	9.83	238,679	304,534
Series YH	1,884	1,882	9.47*	9.37*	140,299	146,226
ETF C$ Series	109,503	126,677	20.09	20.01	5,450,000	6,330,000
ETF US$ Hedged Series	56,245	51,545	20.87*	20.63*	1,900,000	1,820,000

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

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	337	1,473
Interest for distribution purposes	19,315	23,844
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(2,137)	(1,065)
Dividends expense on financial assets (liabilities) sold short	-	(20)
Interest expense on financial assets (liabilities) sold short	(2,041)	(2,491)
Net realized gain (loss) on sale of investments and derivatives	5,085	29,467
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,765	(20,184)
Total net gain (loss) on investments and derivatives	22,324	31,024
Other income		
Securities lending revenue (Note 6)	37	17
Foreign exchange gain (loss) on cash	404	3,514
Miscellaneous foreign income	21	-
Fees rebate	10	7
Other income	17	41
Total other income	489	3,579
Total income	22,813	34,603
Expenses		
Management fees (Note 5)	2,717	3,274
Administration fees (Note 5)	515	629
Performance fees (Note 5)	105	1,386
Commissions and other portfolio transaction costs	175	371
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	175	248
Interest expense	95	175
Withholding taxes	12	106
Harmonized sales tax	393	634
Other expenses	-	-
Total expenses	4,188	6,824
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	18,625	27,779

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	697,873	892,235
Increase (decrease) in net assets attributable to holders of redeemable units	18,625	27,779
Distributions to holders of redeemable units		
From net investment income	(7,711)	(6,199)
From net realized gains	(5,673)	(2,301)
Return of capital	(118)	(8,130)
Total distributions to holders of redeemable units	(13,502)	(16,630)
Redeemable unit transactions		
Proceeds from redeemable units issued	77,410	178,729
Reinvestment of distributions to holders of redeemable units	9,484	9,785
Redemption of redeemable units	(124,650)	(283,548)
Net increase (decrease) from redeemable unit transactions	(37,756)	(95,034)
Net increase (decrease) in net assets attributable to holders of redeemable units	(32,633)	(83,885)
Net assets attributable to holders of redeemable units at the end of period/year	665,240	808,350

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18,625	27,779
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,085)	(29,467)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,765)	20,184
Unrealized foreign exchange (gain) loss on cash	(262)	208
Commissions and other portfolio transaction costs	175	371
Proceeds from sale and maturity of investments and derivatives	1,823,053	3,084,484
Purchase of investments and derivatives	(1,798,748)	(2,985,981)
Change in daily variation margin	(3,728)	2,823
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	1,955	(165)
(Increase) decrease in dividends receivable	92	(120)
(Increase) decrease in interest receivable	(306)	1,285
Increase (decrease) in performance fees payable	(1,621)	1,381
Increase (decrease) in management fees payable	(1)	41
Increase (decrease) in administration fees payable	-	7
Change in other accounts receivable and payable	(192)	162
Amortization interest earned	(109)	(226)
Increase (decrease) in interest payable on investments sold short	259	(1,449)
Increase (decrease) in dividends payable on investments sold short	-	(42)
Net cash from (used in) operating activities	32,342	121,275
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,016)	(6,843)
Proceeds from issuance of redeemable units	74,763	174,627
Amounts paid on redemption of redeemable units	(121,346)	(279,778)
Net cash from (used in) financing activities	(50,599)	(111,994)
Unrealized foreign exchange gain (loss) on cash	262	(208)
Net increase (decrease) in cash	(18,257)	9,281
Cash (bank overdraft), beginning of period/year	24,323	(9,216)
Cash (bank overdraft), end of period/year	6,328	(143)
Supplementary Information:		
Interest received, net of withholding tax*	18,899	24,898
Dividends received, net of withholding tax*	418	1,252
Dividends paid*	-	(62)
Interest paid*	(1,876)	(4,115)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
USD	6,210,000	Air Canada, 3.88%, August 15, 2026	8,350,797	8,804,429	
	1,510,000	Air Canada, 4.63%, August 15, 2029	1,471,656	1,522,231	
	1,735,000	Air Lease Corp., 5.4%, June 01, 2028	1,767,271	1,790,379	
USD	1,185,000	Alcoa Nederland Holding BV, 4.13%, March 31, 2029	1,541,593	1,637,915	
	390,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	414,562	417,803	
	385,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	385,000	382,784	
	800,000	AltaGas Ltd., 3.03%, November 10, 2027	800,000	797,576	
USD	1,689,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	2,375,767	2,511,667	
	4,230,000	Amazon.com Inc., 4%, June 12, 2033	4,223,613	4,265,024	
	3,807,000	Amazon.com Inc., 4.35%, June 12, 2036	3,817,571	3,839,470	
USD	3,580,000	APLD ComputeCo 2 LLC, 6.75%, March 15, 2031	4,814,136	5,099,269	
USD	840,000	APLD ComputeCo 3 LLC, 7%, June 15, 2031	1,171,674	1,191,824	
USD	2,859,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	3,847,163	4,378,157	
	2,055,000	ARC Resources Ltd., 3.58%, June 17, 2028	2,055,576	2,068,881	
	4,123,000	Artemis Gold Inc., 5.63%, February 15, 2031	4,142,714	4,176,685	
USD	745,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	1,207,895	1,173,646	
USD	449,000	Asurion LLC and Asurion Co-Issuer Inc., 8.38%, February 01, 2034	614,973	590,087	
USD	850,000	AT&T Inc., 5.25%, October 30, 2036	1,159,667	1,184,635	
	2,250,000	Athabasca Oil Corp., 6.75%, August 09, 2029	2,255,278	2,336,203	
USD	656,000	Bank of America Corp., Variable Rate, February 06, 2037	894,620	918,247	
	8,910,000	Bell Canada, 4.4%, March 30, 2033	8,932,382	9,030,060	
	1,020,000	Bell Canada, 4.55%, February 09, 2030	1,049,315	1,050,841	
USD	1,325,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	1,892,895	1,942,493	
	610,000	Bell Canada, Series E, Convertible, Variable Rate, May 12, 2056	609,817	609,946	
	1,272,000	Bell Canada, Series M-69, 4.7%, November 15, 2036	1,269,647	1,281,752	
	2,271,000	Bell Canada, Variable Rate, March 27, 2055	2,272,024	2,296,748	
USD	2,689,000	Black Pearl Compute LLC, 6.13%, February 15, 2031	3,733,450	3,867,371	
	3,914,000	Boyd Group Inc., 5.5%, November 06, 2030	3,936,895	3,970,264	
	895,000	Boyd Group Services Inc., 5.75%, September 04, 2033	895,000	906,784	
	8,048,000	BPCE SA, Variable Rate, April 15, 2036	8,064,472	8,142,081	
	1,320,000	Brookfield Property Finance ULC, Series 8, 5.55%, June 19, 2031	1,320,000	1,329,146	
	3,497,000	Bruce Power LP, 4%, December 21, 2032	3,479,964	3,488,960	
USD	1,537,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	2,129,318	2,155,048	
USD	1,050,000	Burford Capital Global Finance LLC, 8.5%, January 15, 2034	1,439,232	1,306,264	
	2,973,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	3,070,663	3,040,214	
USD	909,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2086	1,255,329	1,292,563	
	1,281,000	Capital Power Corp., 4.83%, September 16, 2031	1,323,055	1,329,547	
	465,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	465,000	533,621	
	1,619,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	1,608,518	1,617,474	
USD	7,693,000	Carnival Corp., 4%, August 01, 2028	10,478,120	10,718,666	
USD	737,505	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	932,923	938,566	
	2,015,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,013,423	2,018,844	
	944,000	Cenovus Energy Inc., 4.6%, November 20, 2035	940,479	957,674	
	1,272,000	CES Energy Solutions Corp., 5.63%, June 15, 2033	1,272,000	1,280,692	
	1,011,000	CGI Inc., 3.99%, September 07, 2027	1,026,478	1,019,870	
	3,079,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	3,090,199	3,177,785	
	2,200,000	Choice Properties REIT, 5.4%, March 01, 2033	2,339,545	2,352,609	
USD	3,263,000	Cipher Compute LLC, 7.13%, November 15, 2030	4,614,630	4,816,799	
	2,538,000	CNH Industrial Capital Canada Ltd., 3.75%, June 05, 2029	2,542,467	2,543,022	
	1,692,000	CNH Industrial Capital Canada Ltd., 3.8%, January 22, 2030	1,691,002	1,692,905	
	423,000	Coastal Gaslink Pipeline LP, Series A, 4.42%, September 30, 2037	422,987	424,142	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	3,321,000	Coeur Mining Inc., 5.13%, February 15, 2029	4,432,047	4,673,890	
USD	1,420,000	Coeur Mining Inc., 6.88%, April 01, 2032	1,986,261	2,065,703	
	4,270,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	4,140,107	4,194,920	
USD	2,331,000	Core Scientific Finance I LLC, 7.75%, May 15, 2031	3,169,341	3,355,096	
USD	2,755,000	CoreWeave Inc., 9.25%, June 01, 2030	3,721,848	3,940,144	
USD	900,000	CoreWeave Inc., 9.63%, July 15, 2032	1,257,436	1,260,649	
USD	2,244,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	3,056,788	3,122,318	
USD	2,400,400	Crescent Energy Finance LLC, 8.38%, January 15, 2034	3,305,093	3,508,592	
USD	1,515,000	Crowdstrike Holdings Inc., 3%, February 15, 2029	1,878,371	2,051,323	
	4,248,000	CT REIT, Series K, 4.36%, December 05, 2031	4,258,437	4,299,100	
	4,516,000	Dollarama Inc., 3.94%, July 25, 2031	4,527,825	4,549,272	
	2,556,000	Dream Industrial REIT, Series H, 4.15%, April 22, 2031	2,558,560	2,571,898	
	4,720,000	Dream Summit Industrial LP, Series G, Floating Rate, March 04, 2028	4,739,163	4,751,874	
	2,562,000	Dream Summit Industrial LP, Series I, 3.96%, April 10, 2029	2,562,145	2,580,948	
USD	3,917,000	Edged Compute LLC, 7.5%, April 30, 2031	5,333,924	5,417,939	
	4,520,000	Empire Communities Corp., 7.63%, November 01, 2029	4,529,773	4,507,370	
USD	1,315,000	Empire Communities Corp., 9.75%, May 01, 2029	1,810,952	1,931,266	
	555,000	Enbridge Inc., Convertible, Variable Rate, December 17, 2055	555,000	557,942	
	825,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	872,298	998,652	
USD	2,432,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	3,360,701	3,525,190	
	7,695,000	Equitable Bank, 3.91%, December 17, 2027	7,723,936	7,742,180	
USD	350,000	Expand Energy Corp., 5.38%, March 15, 2030	471,985	498,540	
	1,624,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	1,654,905	1,643,258	
USD	3,412,000	Fairfax Financial Holdings Ltd., 6.2%, June 08, 2056	4,741,315	4,852,170	
	1,775,000	Finning International Inc., 4.78%, February 13, 2029	1,838,669	1,828,833	
USD	3,787,000	First Quantum Minerals Ltd., 6.38%, February 15, 2036	5,158,044	5,274,179	
USD	785,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	1,078,865	1,142,567	
USD	598,000	FMC Corp., 6.38%, May 18, 2053	614,297	667,346	
USD	822,000	FMC Corp., 8%, June 01, 2031	1,132,675	1,213,674	
	4,989,000	Ford Credit Canada Co., 4.92%, January 09, 2031	4,995,262	5,065,106	
USD	545,000	Foundry JV Holdco LLC, 6.25%, January 25, 2035	799,280	822,423	
	2,135,000	General Motors Financial of Canada Ltd., Series 14, 3.8%, November 07, 2030	2,111,216	2,132,777	
USD	2,156,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	3,034,088	3,118,052	
	1,281,000	Gibson Energy Inc., 4.45%, August 20, 2032	1,286,047	1,301,042	
	1,448,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	1,448,803	1,443,066	
	1,281,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	1,281,243	1,296,943	
	4,270,000	Heathrow Funding Ltd., 3.73%, April 13, 2035	4,132,186	4,174,958	
	7,259,000	Heathrow Funding Ltd., Series A, 4.65%, April 14, 2035	7,331,931	7,417,576	
USD	1,346,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	1,937,835	1,927,728	
USD	1,209,000	Howard Hughes Corp. (The), 5.88%, March 01, 2032	1,655,786	1,704,564	
USD	345,000	Hudbay Minerals Inc., 6.13%, April 01, 2029	495,455	492,218	
	535,000	Hyundai Capital Canada Inc., 3.57%, September 05, 2028	535,000	537,206	
USD	6,253,000	IAMGOLD Corp., 5.75%, October 15, 2028	8,616,526	8,846,355	
	4,270,000	Intact Financial Corp., Variable Rate, February 28, 2038	4,148,262	4,223,844	
	1,785,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	1,872,840	1,848,273	
	3,500,000	Inter Pipeline Ltd., Series 14, 5.85%, May 18, 2032	3,803,660	3,789,932	
	1,195,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1,196,494	1,258,309	
USD	836,000	IQVIA Inc., 5%, October 15, 2026	1,129,572	1,185,640	
USD	2,670,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	3,849,662	3,833,437	
USD	1,296,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	1,831,728	1,839,010	
USD	899,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	1,203,996	1,156,535	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	1,688,000	Keyera Corp., Series 10, 4.64%, July 15, 2036	1,687,932	1,696,379	
	985,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	984,961	1,005,375	
	2,617,000	Kruger Packaging Holdings LP, 5.75%, December 03, 2032	2,617,000	2,647,585	
	1,531,000	Kruger Products Inc., 5.38%, April 09, 2029	1,523,345	1,534,445	
	1,113,000	Kruger Products Inc., 6.25%, December 10, 2032	1,113,000	1,139,796	
	1,496,000	Kruger Products Inc., 6.63%, November 01, 2031	1,498,579	1,554,406	
	5,000,000	Laurentian Bank of Canada, Variable Rate, June 15, 2032	5,052,100	5,050,543	
	365,000	Loblaw Cos. Ltd., 6.85%, March 01, 2032	396,069	415,995	
USD	2,120,000	Macquarie Bank Ltd., Variable Rate, June 10, 2037	2,933,762	3,007,801	
USD	1,880,000	Match Group Holdings II LLC, 5%, December 15, 2027	2,662,092	2,658,533	
	1,674,000	Mattamy Group Corp., 5.5%, December 15, 2032	1,674,000	1,660,747	
USD	4,700,000	Mattamy Group Corp., 6%, December 15, 2033	6,531,250	6,406,476	
	2,310,000	Mattr Corp., 7.25%, April 02, 2031	2,335,714	2,386,519	
	4,810,000	MDA Space Ltd., 7%, December 23, 2030	4,810,000	5,050,580	
USD	3,561,000	Medline Borrower LP, 3.88%, April 01, 2029	4,857,196	4,907,708	
USD	3,325,000	Medline Borrower LP, 5.25%, October 01, 2029	4,550,391	4,688,551	
USD	2,005,000	Meridian Arc Holdco LLC, 6.25%, April 30, 2031	2,765,056	2,852,318	
	731,000	Metro Inc., Series M, 3.47%, February 25, 2031	731,000	724,557	
	6,390,000	Molson Coors International LP, 4.3%, July 08, 2033	6,420,885	6,474,380	
USD	918,000	Morgan Stanley, Variable Rate, January 30, 2037	1,238,474	1,275,741	
	1,269,000	Morguard Corp., Series J, 4.31%, June 18, 2029	1,272,384	1,275,051	
	2,550,000	NextEra Energy Capital Holdings Inc., 4.85%, April 30, 2031	2,666,994	2,669,521	
	4,718,000	Nexus Industrial REIT, Series A, 4.24%, April 14, 2029	4,734,923	4,752,422	
	3,440,000	Nexus Industrial REIT, Series B, 4.64%, April 14, 2031	3,458,089	3,479,368	
	2,110,000	Nissan Canada Inc., Series I, 4.98%, October 03, 2028	2,114,389	2,117,233	
	1,054,000	North American Construction Group Ltd., 7.75%, May 01, 2030	1,058,050	1,085,181	
	2,140,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	2,124,635	2,137,244	
USD	6,370,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	9,620,360	9,353,896	
	2,130,000	Nova Scotia Power Inc., 3.95%, April 17, 2031	2,131,955	2,144,795	
USD	4,680,000	NRG Energy Inc., 5.75%, July 15, 2029	6,508,559	6,647,625	
USD	518,000	NRG Energy Inc., 5.88%, May 15, 2034	713,260	731,418	
USD	759,000	NRG Energy Inc., 6%, January 15, 2036	1,058,236	1,072,764	
USD	518,000	NRG Energy Inc., 6.13%, May 15, 2036	713,260	735,463	
USD	3,373,000	Oak-Eagle AcquireCo Inc., 7.25%, July 01, 2033	4,734,114	4,998,084	
USD	1,793,000	OneMain Finance Corp., 6.63%, May 15, 2029	2,523,634	2,596,003	
USD	474,000	OneMain Finance Corp., 6.75%, September 15, 2033	661,657	666,329	
USD	1,272,000	Pacific Gas and Electric Co., 5.6%, August 15, 2036	1,756,490	1,808,270	
USD	2,438,000	Paramount Global, 4.38%, March 15, 2043	2,165,098	2,240,931	
USD	608,000	Paramount Global, 5.85%, September 01, 2043	578,095	648,560	
USD	1,214,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	1,290,787	1,474,425	
USD	1,836,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	2,574,413	2,604,198	
	4,905,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	4,771,291	4,920,269	
	1,585,000	Pembina Pipeline Corp., 5.02%, January 12, 2032	1,648,733	1,665,729	
	1,145,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	1,145,000	1,180,826	
USD	440,000	Pioneer OpCo LLC, 7%, May 15, 2033	600,688	635,726	
	6,800,000	Prologis LP, 4.25%, May 15, 2034	6,770,803	6,804,303	
USD	821,000	QXO Building Products Inc., 6.5%, July 15, 2031	1,140,862	1,187,471	
USD	2,858,000	QXO Building Products Inc., 6.75%, April 30, 2032	4,037,680	4,188,116	
USD	2,238,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	3,066,484	3,103,139	
	1,903,000	Recipe Unlimited Corp./Société de Recettes Illimitées, 5.7%, January 29, 2033	1,903,000	1,914,894	
	2,950,000	Reliance LP, 3.6%, April 18, 2030	2,904,423	2,934,448	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	708,000	Reliance LP, 4.15%, April 18, 2033	702,378	704,034	
	802,000	Reliance LP, 4.39%, April 16, 2032	812,651	815,461	
USD	1,097,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	1,543,737	1,592,838	
USD	3,310,000	RHP Hotel Properties LP/RHP Finance Corp., 7.25%, July 15, 2028	4,652,451	4,799,179	
	990,000	RioCan REIT, 4%, March 01, 2028	990,000	999,554	
	3,248,000	RioCan REIT, 4.67%, March 01, 2032	3,272,977	3,321,007	
USD	2,014,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	2,629,517	2,846,738	
USD	2,720,000	Rocket Cos. Inc., 6.38%, August 01, 2033	3,855,652	3,929,555	
	2,105,000	Rogers Communications Inc., 3.65%, March 31, 2027	2,097,254	2,112,521	
	1,067,000	Rogers Communications Inc., 3.75%, April 15, 2029	1,067,067	1,072,976	
	1,137,000	Rogers Communications Inc., 3.8%, March 01, 2027	1,145,675	1,140,986	
USD	1,225,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	1,702,237	1,780,305	
	805,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	803,591	812,085	
	1,795,000	Rogers Communications Inc., Convertible, Variable Rate, July 31, 2056	1,795,000	1,855,039	
	3,469,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	3,471,190	3,486,510	
USD	3,536,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	4,932,789	4,997,813	
	8,500,000	Royal Bank of Canada, Series 31, Variable Rate, May 05, 2036	8,506,630	8,558,984	
	3,687,000	Royal Bank of Canada, Variable Rate, December 10, 2028	3,733,979	3,709,182	
	1,868,000	Royal Bank of Canada, Variable Rate, June 12, 2029	1,876,948	1,871,376	
	2,039,000	Royal Bank of Canada, Variable Rate, December 09, 2031	2,039,000	2,033,812	
USD	2,390,000	Royal Caribbean Cruises Ltd., 5.38%, July 15, 2027	3,415,432	3,398,424	
USD	1,500,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	2,035,984	2,146,841	
USD	1,380,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	1,979,890	1,986,456	
USD	1,780,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	2,601,638	2,582,031	
USD	848,000	Santander Holdings USA Inc., Variable Rate, June 05, 2032	1,173,250	1,200,975	
	6,372,000	Secure Waste Infrastructure Corp., 6.75%, March 22, 2029	6,444,852	6,611,587	
USD	4,234,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.63%, January 15, 2032	5,894,999	6,189,226	
USD	1,786,000	Skeena Resources Ltd., 8.5%, April 01, 2031	2,479,861	2,662,273	
	2,722,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	2,711,539	2,783,812	
	4,525,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	4,516,131	4,527,081	
	2,100,000	SmartStop OP LP, 3.91%, June 16, 2028	2,100,000	2,115,901	
USD	2,075,000	Snap Inc., 6.88%, March 01, 2033	2,906,085	2,870,139	
USD	2,484,000	Snap Inc., Convertible, 0.5%, May 01, 2030	3,044,626	2,879,117	
USD	825,000	Solaris Energy Infrastructure Inc., 6.38%, May 15, 2031	1,123,980	1,184,808	
USD	1,269,000	Space Exploration Technologies Corp., 5.88%, July 15, 2036	1,796,185	1,779,694	
USD	2,120,000	Stellantis Financial Services US Corp., 5.8%, June 15, 2031	2,926,185	2,974,639	
	2,460,000	Stonlasec8 Indigenous Holdings LP, 4.52%, July 11, 2055	2,460,000	2,457,471	
	801,000	Suncor Energy Inc., Series 11, 2.95%, November 14, 2027	800,319	798,547	
USD	3,027,000	SV RNO Property Owner 1 LLC, 5.88%, March 01, 2031	4,148,335	4,234,334	
	895,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	895,000	942,534	
	3,985,000	TELUS Corp., 3.63%, March 01, 2028	3,964,836	4,005,058	
	3,445,000	TELUS Corp., 5.6%, September 09, 2030	3,678,948	3,680,751	
	3,170,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	3,224,782	3,421,576	
	1,524,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	1,527,004	1,583,889	
	642,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	642,040	642,077	
USD	514,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	682,847	725,766	
USD	5,638,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, May 09, 2027	7,819,883	7,999,827	
USD	1,777,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, March 01, 2028	2,492,420	2,580,202	
USD	607,000	TopBuild Corp., 5.63%, January 31, 2034	842,531	872,457	
	3,680,000	Toromont Industries Ltd., 3.84%, October 27, 2027	3,717,306	3,706,782	
	5,000,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	5,081,400	5,055,672	

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	3,728,000	Toronto-Dominion Bank (The), 4.48%, January 18, 2028	3,831,377	3,800,522	
	707,000	Toronto-Dominion Bank (The), 5.38%, October 21, 2027	735,690	727,342	
	1,620,000	Toronto-Dominion Bank (The), Variable Rate, September 10, 2031	1,620,000	1,617,589	
	4,250,000	Toronto-Dominion Bank (The), Variable Rate, June 16, 2036	4,249,703	4,287,917	
	2,135,000	Tourmaline Oil Corp., Series 4, 3.93%, March 16, 2031	2,126,844	2,152,491	
USD	793,488	TransDigm Inc., 6.38%, March 01, 2029	1,151,800	1,143,920	
USD	1,346,000	TransDigm Inc., 6.75%, August 15, 2028	1,884,017	1,930,290	
USD	448,000	United Airlines Holdings Inc., 5.38%, March 01, 2031	614,275	631,639	
USD	2,396,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	2,961,788	3,319,496	
USD	1,230,000	Venture Global Plaquemines LNG LLC, 6.13%, December 15, 2030	1,725,945	1,785,923	
USD	1,230,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	1,731,347	1,818,541	
USD	430,000	Vertiv Group Corp., 4.13%, November 15, 2028	584,530	604,240	
	2,725,000	Videotron Ltd., 3.63%, June 15, 2028	2,719,223	2,725,179	
USD	3,200,000	Videotron Ltd., 5.7%, January 15, 2035	4,444,440	4,568,493	
	1,281,000	Videotron Ltd., Series 3, 3.95%, October 15, 2032	1,256,751	1,268,893	
USD	778,000	Viking Cruises Ltd., 9.13%, July 15, 2031	1,215,484	1,156,664	
USD	4,356,000	Vistra Operations Co., LLC, 5%, July 31, 2027	6,036,950	6,175,935	
USD	7,526,000	VOC Escrow Ltd., 5%, February 15, 2028	10,317,063	10,666,610	
USD	3,187,000	VoltaGrid LLC, 7.38%, November 01, 2030	4,445,349	4,694,890	
	1,235,000	Waste Connections Inc., 4.5%, June 14, 2029	1,234,173	1,270,242	
USD	2,924,000	Wayfair LLC, 6.75%, November 15, 2032	4,092,395	4,262,356	
	3,350,000	Wells Fargo & Co., Variable Rate, April 26, 2028	3,436,832	3,404,910	
	1,564,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	1,563,797	1,600,712	
	3,897,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	3,925,057	4,039,630	
USD	2,070,000	Wrangler Holdco Corp., 6.63%, April 01, 2032	3,028,181	3,011,893	
USD	300,000	WS Escrow LLC, 7.75%, June 01, 2033	413,475	437,300	
USD	3,848,000	WULF Compute LLC, 7.75%, October 15, 2030	5,557,355	5,735,520	
USD	577,000	Wynn Macau Ltd., 5.13%, December 15, 2029	792,776	802,133	
			629,877,168	641,954,799	96.6
		CANADIAN GOVERNMENT BONDS			
	2,150,000	Government of Canada, 1.25%, March 01, 2027	2,126,458	2,133,391	
	664,000	Government of Canada, 2%, June 01, 2028	652,911	654,971	
	209,000	Government of Canada, 2%, June 01, 2032	195,954	196,603	
	2,669,000	Government of Canada, 2.25%, June 01, 2029	2,625,880	2,625,978	
	5,439,000	Government of Canada, 2.75%, September 01, 2027	5,440,396	5,448,465	
	1,658,000	Government of Canada, 2.75%, September 01, 2030	1,636,255	1,643,518	
	1,830,000	Government of Canada, 3.25%, September 01, 2028	1,845,756	1,847,961	
	7,400,000	Government of Canada, 3.25%, December 01, 2035	7,259,343	7,345,752	
	6,075,000	Government of Canada, 3.5%, March 01, 2028	6,149,778	6,151,976	
	3,048,000	Government of Canada, 3.5%, December 01, 2057	2,845,581	2,894,928	
	3,669,000	Government of Canada, 4%, March 01, 2029	3,774,337	3,777,360	
			34,552,649	34,720,903	5.2
		FOREIGN GOVERNMENT BONDS			
USD	12,000	United States Treasury Bond, 3.75%, April 30, 2028	16,513	16,902	
USD	643,000	United States Treasury Bond, 3.75%, January 31, 2031	873,408	895,477	
USD	2,737,000	United States Treasury Bond, 3.88%, April 15, 2029	3,738,244	3,854,002	
USD	1,202,000	United States Treasury Bond, 3.88%, May 15, 2029	1,661,413	1,692,417	
USD	2,541,000	United States Treasury Bond, 3.88%, April 30, 2031	3,461,960	3,555,066	
USD	695,000	United States Treasury Bond, 4%, May 31, 2028	965,677	983,143	
USD	928,000	United States Treasury Bond, 4.13%, April 30, 2033	1,255,873	1,303,592	
USD	3,345,000	United States Treasury Bond, 4.25%, March 31, 2028	4,606,609	4,735,892	
USD	16,000	United States Treasury Bond, 4.63%, February 15, 2046	20,829	21,873	
USD	2,367,992	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	3,242,649	3,370,608	
			19,843,175	20,428,972	3.1

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		TERM LOANS			
USD	1,462,650	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	2,037,264	2,084,340	
USD	113,100	Genmab AS, Floating Rate, December 13, 2032	159,512	160,475	
USD	2,280,404	Quikrete Holdings Inc., Floating Rate, February 10, 2032	3,272,240	3,235,525	
USD	1,559,111	QXO Building Products Inc., Floating Rate, April 30, 2032	2,183,415	2,210,380	
USD	1,539,143	Raising Cane's Restaurants LLC, Floating Rate, November 03, 2032	2,095,773	2,176,297	
USD	1,026,388	Six Flags Entertainment Corp., Floating Rate, May 01, 2031	1,381,140	1,444,190	
USD	515,000	TransDigm Inc., Floating Rate, February 10, 2033	697,287	731,220	
USD	2,568,448	WestJet Loyalty LP, Floating Rate, February 14, 2031	3,431,070	3,540,578	
USD	2,545,000	Worthington Steel Inc., Floating Rate, June 01, 2033	3,455,032	3,605,512	
			18,712,733	19,188,517	2.9
		EQUITIES			
USD	7,000	Abbott Laboratories	982,672	900,844	
	20,000	Air Canada	377,969	494,800	
USD	2,000	Alibaba Group Holding Ltd., ADR	305,931	272,247	
	60,000	Allied Properties REIT	814,459	591,000	
USD	1,000	Alphabet Inc., Class C	477,334	501,110	
EUR	5,025	Altice France Lux 3	223,995	246,325	
USD	7,500	Amazon.com Inc.	2,248,206	2,535,194	
	30,000	BCE Inc.	967,931	916,500	
USD	12,000	Caesars Entertainment Inc.	599,299	513,633	
	25,928	Cannabist Co. Holdings Inc. (The)	907	519	
	9,000	Cargojet Inc.	665,213	762,480	
USD	5,500	Charter Communications Inc., Class A	1,410,382	1,109,291	
USD	6,000	Freeport-McMoRan Inc.	385,225	535,162	
USD	2,000	IQVIA Holdings Inc.	510,648	548,069	
USD	4,500	Microsoft Corp.	2,587,832	2,380,660	
USD	2,500	Netflix Inc.	317,313	253,158	
USD	3,500	Oracle Corp.	826,382	727,456	
USD	45,000	QXO Inc.	1,205,709	1,102,831	
USD	5,000	Restaurant Brands International Inc.	501,681	514,187	
USD	1,000	Spotify Technology SA	634,292	651,161	
	95,000	TELUS Corp.	1,917,187	1,424,999	
			17,960,567	16,981,626	2.6
		EXCHANGE-TRADED FUND(S)			
	100,000	CI Galaxy Bitcoin ETF (ETF C$ Unhedged Series)	1,880,782	1,212,000	
	6,000	CI Galaxy Ethereum ETF (ETF C$ Unhedged Series)	120,062	47,700	
USD	20,000	iShares MSCI Brazil ETF	850,328	978,593	
USD	26,000	iShares MSCI India ETF	1,834,032	1,821,232	
USD	35,000	KraneShares CSI China Internet ETF	1,461,397	1,214,660	
USD	3,000	SPDR Gold Shares	1,719,371	1,567,365	
USD	40,000	State Street Financial Select Sector SPDR ETF	2,750,136	3,041,295	
			10,616,108	9,882,845	1.5
		FUND(S)			
	35,000	Sprott Physical Uranium Trust	864,366	913,150	0.1
		SHORT-TERM INVESTMENT(S)			
	6,715,000	Enbridge Inc., 2.457%, July 08, 2026	6,696,399	6,696,399	
	7,400,000	Enbridge Inc., 2.681%, July 22, 2026	7,379,502	7,379,502	
	7,700,000	Government of Canada, 2.216%, August 26, 2026	7,665,387	7,665,387	
	21,400,000	Government of Canada, 2.22%, September 09, 2026	21,289,730	21,289,730	
	5,730,000	TransCanada Pipelines Ltd., 2.459%, July 10, 2026	5,718,841	5,718,841	
USD	10,440,000	United States Treasury Bill, 3.525%, August 27, 2026	14,344,868	14,676,042	
			63,094,727	63,425,901	9.5
		Total Long Position(s)	**795,521,493**	**807,496,713**	**121.5**

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		SHORT POSITION(S)			
		CORPORATE BONDS			
USD	(2,000,000)	Alibaba Group Holding Ltd., 5.25%, May 26, 2035	(2,812,291)	(2,906,250)	
USD	(2,130,000)	FedEx Freight Holding Co., Inc., 5.25%, March 15, 2036	(2,806,599)	(2,948,399)	
	(7,000,000)	Royal Bank of Canada, Variable Rate, October 17, 2035	(7,129,430)	(7,192,997)	
			(12,748,320)	(13,047,646)	(2.0)
		FOREIGN GOVERNMENT BONDS			
USD	(2,241,000)	United States Treasury Bond, 3.5%, February 28, 2031	(3,013,315)	(3,087,667)	
USD	(3,655,000)	United States Treasury Bond, 3.75%, February 28, 2033	(4,909,042)	(5,027,484)	
USD	(933,000)	United States Treasury Bond, 3.88%, March 31, 2031	(1,279,640)	(1,305,627)	
USD	(360,000)	United States Treasury Bond, 3.88%, September 30, 2032	(502,819)	(499,890)	
USD	(631,000)	United States Treasury Bond, 3.88%, December 31, 2032	(843,966)	(874,990)	
USD	(385,000)	United States Treasury Bond, 4.13%, May 31, 2031	(540,267)	(544,576)	
USD	(2,279,000)	United States Treasury Bond, 4.13%, February 15, 2036	(3,053,167)	(3,159,972)	
USD	(2,137,000)	United States Treasury Bond, 4.38%, May 15, 2036	(2,991,898)	(3,020,145)	
USD	(918,000)	United States Treasury Bond, 4.63%, November 15, 2055	(1,189,569)	(1,244,586)	
USD	(398,000)	United States Treasury Bond, 4.75%, August 15, 2055	(532,542)	(550,286)	
USD	(3,211,000)	United States Treasury Bond, 4.75%, February 15, 2056	(4,336,640)	(4,445,487)	
			(23,192,865)	(23,760,710)	(3.6)
		CANADIAN GOVERNMENT BONDS			
	(6,305,000)	Government of Canada, 0.5%, December 01, 2030	(5,609,456)	(5,666,414)	
	(4,270,000)	Government of Canada, 1.25%, June 01, 2030	(3,955,023)	(4,003,442)	
	(5,069,000)	Government of Canada, 1.5%, June 01, 2031	(4,685,754)	(4,718,436)	
	(4,939,000)	Government of Canada, 1.5%, December 01, 2031	(4,506,092)	(4,555,212)	
	(21,557,000)	Government of Canada, 2.5%, December 01, 2032	(20,574,465)	(20,761,590)	
	(10,032,000)	Government of Canada, 2.75%, March 01, 2030	(9,929,316)	(9,968,534)	
	(28,236,000)	Government of Canada, 2.75%, March 01, 2031	(27,783,980)	(27,920,717)	
	(10,515,000)	Government of Canada, 2.75%, June 01, 2033	(10,147,188)	(10,244,262)	
	(7,200,000)	Government of Canada, 3%, June 01, 2034	(7,019,784)	(7,082,626)	
	(6,821,000)	Government of Canada, 3.25%, December 01, 2033	(6,807,186)	(6,842,682)	
	(4,970,000)	Government of Canada, 3.25%, December 01, 2034	(4,907,428)	(4,964,135)	
	(4,743,000)	Government of Canada, 3.25%, June 01, 2035	(4,692,922)	(4,723,856)	
	(7,035,000)	Government of Canada, 3.25%, June 01, 2036	(6,907,431)	(6,960,755)	
	(1,524,000)	Government of Canada, 3.5%, September 01, 2029	(1,551,553)	(1,551,850)	
			(119,077,578)	(119,964,511)	(18.0)
		Total Short Position(s)	**(155,018,763)**	**(156,772,867)**	**(23.6)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**640,502,730**	**650,723,846**	**97.9**
		Commissions and other portfolio transaction costs	(35,797)		
		Total Investment Portfolio before Derivative Instruments	**640,466,933**	**650,723,846**	**97.9**
		Foreign Currency Forward Contract(s)		(9,410,971)	(1.4)
		Long Option Contract(s)		43,152	0.0
		Short Option Contract(s)		(5,808)	(0.0)
		Long Futures Contract(s)		297,898	0.0
		Short Futures Contract(s)		(152,137)	(0.0)
		Credit Default Swap Contract(s)		(2,995,753)	(0.5)
		Total Investment Portfolio	**640,466,933**	**638,500,227**	**96.0**
		Other Net Assets (Liabilities)		26,739,875	4.0
		Net Assets Attributable to Holders of Redeemable Units		**665,240,102**	**100.0**

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	July 15, 2026	CAD	1,004,600	USD	734,480	1.37	(36,483)
Bank of Montreal	A-1	July 15, 2026	CAD	12,933,687	USD	9,330,486	1.39	(291,744)
Bank of Montreal	A-1	July 15, 2026	CAD	12,716,887	USD	9,277,100	1.37	(432,872)

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

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

CI Alternative Diversified Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	July 15, 2026	USD	15,425,500	CAD	21,018,242	0.73	846,522
Bank of Montreal	A-1	July 15, 2026	USD	5,616,500	CAD	7,656,503	0.73	304,565
Bank of Montreal	A-1	August 18, 2026	CAD	239,755	USD	173,053	1.39	(5,159)
Bank of Montreal	A-1	August 18, 2026	CAD	17,644,514	USD	12,989,619	1.36	(739,074)
Bank of Montreal	A-1	September 9, 2026	CAD	21,232,087	USD	15,340,660	1.38	(457,648)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	366	USD	258	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	47	USD	33	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	841	USD	594	1.42	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	56	USD	40	1.39	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	3,786	USD	2,672	1.42	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	280	USD	200	1.40	(3)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	15,733	USD	11,103	1.42	(4)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	72,422	USD	51,108	1.42	(21)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	111,128	USD	78,549	1.41	(211)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	39,613,972	CAD	55,086,786	0.72	1,063,753
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	9,884,138	CAD	13,744,782	0.72	265,419
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,329,837	CAD	1,849,257	0.72	35,710
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	845,394	CAD	1,175,596	0.72	22,701
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	679,296	CAD	944,622	0.72	18,241
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	503,406	CAD	700,031	0.72	13,518
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	372,053	CAD	517,373	0.72	9,991
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	78,549	CAD	111,128	0.71	211
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	51,108	CAD	72,422	0.71	21
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	11,103	CAD	15,733	0.71	4
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	200	CAD	280	0.72	3
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,672	CAD	3,786	0.71	2
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	40	CAD	56	0.72	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	594	CAD	841	0.71	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	33	CAD	47	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	489	CAD	693	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	258	CAD	366	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,426	CAD	2,022	0.71	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,971	CAD	2,796	0.71	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,024	CAD	2,871	0.71	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	4,614	CAD	6,543	0.71	(3)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	21,584	CAD	30,613	0.71	(19)
Canadian Imperial Bank of Commerce	A-1	July 15, 2026	CAD	4,305,024	USD	3,110,162	1.38	(103,453)
Canadian Imperial Bank of Commerce	A-1	July 15, 2026	CAD	6,166,389	USD	4,478,556	1.38	(181,708)
Canadian Imperial Bank of Commerce	A-1	August 18, 2026	CAD	23,640,824	USD	17,315,835	1.37	(865,450)
Canadian Imperial Bank of Commerce	A-1	September 9, 2026	CAD	25,416,467	USD	18,408,792	1.38	(611,213)
Citibank N.A., New York	A-1	July 15, 2026	CAD	4,000,984	USD	2,936,700	1.36	(161,620)
Citibank N.A., New York	A-1	July 15, 2026	CAD	17,239,318	USD	12,440,649	1.39	(394,590)
Citibank N.A., New York	A-1	August 18, 2026	CAD	17,679,619	USD	12,986,876	1.36	(700,087)
Citibank N.A., New York	A-1	September 9, 2026	CAD	24,543,456	USD	17,732,429	1.38	(527,935)
Goldman Sachs International	A-1	August 18, 2026	CAD	14,568,022	USD	10,678,098	1.36	(544,180)
Goldman Sachs International	A-1	September 9, 2026	CAD	14,231,202	USD	10,324,249	1.38	(365,967)
JPMorgan Chase Bank	A-1	August 18, 2026	CAD	3,819,503	USD	2,767,500	1.38	(97,208)
Morgan Stanley, New York	A-2	July 15, 2026	CAD	6,166,309	USD	4,478,556	1.38	(181,788)
Morgan Stanley, New York	A-2	August 18, 2026	CAD	23,095,483	USD	16,913,944	1.37	(842,015)
Morgan Stanley, New York	A-2	September 9, 2026	CAD	19,560,805	USD	14,195,842	1.38	(510,303)
National Bank of Canada	A-1	July 15, 2026	CAD	8,619,647	USD	6,224,075	1.38	(202,623)

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

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
National Bank of Canada	A-1	August 18, 2026	CAD	17,748,432	USD	13,006,269	1.36	(658,719)
National Bank of Canada	A-1	September 9, 2026	CAD	17,842,995	USD	12,910,518	1.38	(410,830)
Royal Bank of Canada	A-1+	July 15, 2026	CAD	17,241,868	USD	12,440,649	1.39	(392,040)
Royal Bank of Canada	A-1+	August 18, 2026	CAD	13,749,855	USD	10,100,903	1.36	(545,472)
Royal Bank of Canada	A-1+	September 9, 2026	CAD	16,022,705	USD	11,614,780	1.38	(399,111)
Toronto-Dominion Bank (The)	A-1	July 15, 2026	CAD	15,034,041	USD	10,885,567	1.38	(395,628)
Toronto-Dominion Bank (The)	A-1	August 18, 2026	CAD	13,795,864	USD	10,100,903	1.37	(499,463)
Toronto-Dominion Bank (The)	A-1	September 9, 2026	CAD	18,433,089	USD	13,346,374	1.38	(436,981)
Total Foreign Currency Forward Contract(s) Value								**(9,410,971)**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
330	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 25.00	100	July 23, 2026	25.00	USD	61,031	19,891
165	Financial Select Sector SPDR Fund, (Put) @ 52.00	100	July 17, 2026	52.00	USD	10,044	4,914
1,176	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 79.00	100	July 17, 2026	79.00	USD	69,994	18,347
Total Long Option Contract(s) Value						**141,069**	**43,152**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(165)	Financial Select Sector SPDR Fund, (Put) @ 48.00	100	July 17, 2026	48.00	USD	(1,501)	(1,638)
(1,176)	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 76.00	100	July 17, 2026	76.00	USD	(16,952)	(4,170)
Total Short Option Contract(s) Value						**(18,453)**	**(5,808)**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
522	Canada 5 Year Bond Futures	September 18, 2026	112.52	CAD	58,735,440	59,038,200	302,760
791	United States 2 Year Treasury Note	September 30, 2026	103.07	USD	231,252,020	231,247,158	(4,862)
Total Long Futures Contract(s) Value						**290,285,358**	**297,898**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(69)	Ultra 10-Year US Treasury Note Futures	September 21, 2026	110.91	USD	(10,853,971)	(11,006,108)	(152,137)
Total Short Futures Contract(s) Value						**(11,006,108)**	**(152,137)**

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

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value ($)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S46 V1 1%	1	CitiGroup Global Markets Inc.	A+	June 20, 2031	3,000,000	(93,408)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA HY S46 V2 5%	1	CitiGroup Global Markets Inc.	A+	June 20, 2031	25,344,000	(2,902,345)
Total Credit Rate Swap Contract(s) Value						**(2,995,753)**

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

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	2,581	(1,151)	-	1,430
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,581	(1,151)	-	1,430
Derivative liabilities - Foreign currency forward contracts	(11,992)	1,151	-	(10,841)
Derivative liabilities - Swaps and swaptions	(2,996)	-	-	(2,996)
Total	(14,988)	1,151	-	(13,837)

as at December 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	8,178	(1,306)	-	6,872
Derivative assets - Swaps and swaptions	-	-	-	-
Total	8,178	(1,306)	-	6,872
Derivative liabilities - Foreign currency forward contracts	(1,306)	1,306	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,306)	1,306	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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 Galaxy Bitcoin ETF	890,090	1,212	0.1
Sprott Physical Uranium Trust	2,124,961	913	-
iShares MSCI India ETF	9,782,115	1,821	-
KraneShares CSI China Internet ETF	6,996,443	1,215	-
CI Galaxy Ethereum ETF	346,288	48	-
iShares MSCI Brazil ETF	12,714,363	979	-
State Street Financial Select Sector SPDR ETF	73,279,663	3,041	-
SPDR Gold Shares	183,904,137	1,567	-

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Galaxy Bitcoin ETF	997,128	2,457	0.2
iShares S&P/TSX Capped REIT Index ETF	1,066,213	1,543	0.1
iShares Latin America 40 ETF	3,406,223	836	-
CI Galaxy Ethereum ETF	450,047	87	-
iShares MSCI India ETF	13,134,689	1,855	-
Sprott Physical Uranium Trust	7,602,948	939	-
iShares MSCI Brazil ETF	9,128,898	1,086	-
KraneShares CSI China Internet ETF	10,844,933	467	-

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	148	266
Soft dollar commissions†	54	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	9,105,787	9,438,344	86,557	84,964	35,011,628	41,580,781	1,216,464	1,297,906
Redeemable units issued	489,835	1,076,088	10,401	4,429	4,075,940	9,806,674	127,346	834,586
Redeemable units issued for reinvested distributions	120,527	121,960	1,248	1,210	622,910	587,938	13,793	13,906
Redeemable units redeemed	(1,684,432)	(1,846,313)	(10,839)	(1,501)	(6,199,587)	(12,437,200)	(328,981)	(784,336)
Number of redeemable units at the end of period/year	8,031,717	8,790,079	87,367	89,102	33,510,891	39,538,193	1,028,622	1,362,062

	Series I		Series IH		Series P		Series PH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	5,438,055	8,848,011	71,139	719,568	48,665	60,759	37,195	34,834
Redeemable units issued	1,323,749	1,787,957	8,476	22,516	10,281	-	823	-
Redeemable units issued for reinvested distributions	146,616	149,304	291	280	1,459	1,285	867	752
Redeemable units redeemed	(419,016)	(4,568,069)	(12,521)	(654,861)	(1,314)	(10,494)	(52)	(1,624)
Number of redeemable units at the end of period/year	6,489,404	6,217,203	67,385	87,503	59,091	51,550	38,833	33,962

	Series W		Series WH		Series Y		Series YH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	4,333,757	6,803,984	50,863	70,889	304,534	307,308	146,226	130,855
Redeemable units issued	279,923	174,014	-	-	743	40,090	-	489
Redeemable units issued for reinvested distributions	103,322	116,337	1,251	1,705	5,818	6,466	3,047	2,703
Redeemable units redeemed	(934,350)	(3,131,135)	-	-	(72,416)	(71,362)	(8,974)	(498)
Number of redeemable units at the end of period/year	3,782,652	3,963,200	52,114	72,594	238,679	282,502	140,299	133,549

	ETF C$ Series		ETF US$ Hedged Series	
	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	6,330,000	8,960,000	1,820,000	1,460,000
Redeemable units issued	750,000	1,620,000	100,000	380,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(1,630,000)	(2,120,000)	(20,000)	(360,000)
Number of redeemable units at the end of period/year	5,450,000	8,460,000	1,900,000	1,480,000

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.800	0.17
Series AH	1.800	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
Series Y	0.600	0.15
Series YH	0.600	0.15
ETF C$ Series	0.800	0.17
ETF US$ Hedged Series	0.800	0.17

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	27,839	25,394
Collateral (non-cash)	29,241	28,350

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	38	34
Charges	(1)	(17)
Securities lending revenue	37	17
Charges as a % of gross securities lending revenue	1.5	48.7

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
CI Galaxy Bitcoin ETF (ETF C$ Unhedged Series)	1,212
CI Galaxy Ethereum ETF (ETF C$ Unhedged Series)	48

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

as at December 31, 2025 (in $000's)

Investments	2025
CI Galaxy Bitcoin ETF (ETF C$ Unhedged Series)	2,457
CI Galaxy Ethereum ETF (ETF C$ Unhedged Series)	87

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2026, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	87.1
Other Net Assets (Liabilities)	7.3
Canadian Government Bonds	4.5
Equities	4.2
Foreign Government Bonds	3.4
Exchange-Traded Fund(s)	1.2
Foreign Currency Forward Contract(s)	1.0
Provincial Bonds	0.7
Short-Term Investment(s)	0.2
Option Contract(s)	0.2
Fund(s)	0.1
Futures Contract(s)	(0.1)
Total Long Position(s)	**109.8**
Short Position(s)	
Corporate Bonds	(8.2)
Foreign Government Bonds	(0.9)
Provincial Bonds	(0.7)
Option Contract(s)	(0.0)
Futures Contract(s)	0.0
Total Short Position(s)	**(9.8)**
Total	**100.0**

Credit Risk

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

as at June 30, 2026

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	9.8
AA/Aa/A+	7.2
A	10.7
BBB/Baa/B++	41.6
BB/Ba/B+	40.1
B	7.2
CCC/Caa/C++	0.6
Not Rated	0.4
Total	**117.6**

^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.*

Credit Risk (cont'd)

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	5.6
AA/Aa/A+	5.1
A	4.5
BBB/Baa/B++	24.2
BB/Ba/B+	46.4
B	8.9
CCC/Caa/C++	0.8
Not Rated	1.6
Total	**97.1**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to other price risk as some of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

As at June 30, 2026, had the fair value of equities, Fund(s) and Exchange-Traded Fund(s) held in the investment portfolio increased or decreased by 10% (December 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $2,778,000 (December 31, 2025 - $3,882,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	385,056	(318,481)	66,575	10.0
Euro	247	-	247	0.0
Total	**385,303**	**(318,481)**	**66,822**	**10.0**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	369,936	(304,423)	65,513	9.4
Euro	235	-	235	0.0
Total	**370,171**	**(304,423)**	**65,748**	**9.4**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $6,682,000 (December 31, 2025 - $6,575,000). 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 June 30, 2026

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	**99,890**	**204,338**	**107,103**	**211,615**	**622,946**

as at December 31, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	**87,093**	**126,756**	**178,130**	**208,955**	**600,934**

As at June 30, 2026, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2025 - 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 $6,111,000 (December 31, 2025 - $6,519,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	16,735	-	247	16,982
Bonds	-	716,293	-	716,293
Short-term investment(s)	-	63,426	-	63,426
Fund(s)	913	-	-	913
Exchange-Traded Fund(s)	9,883	-	-	9,883
Foreign currency forward contract(s), net	-	(9,411)	-	(9,411)
Futures contract(s), net	298	-	-	298
Option contract(s)	43	-	-	43
Swap(s)	-	(2,996)	-	(2,996)
Total	**27,872**	**767,312**	**247**	**795,431**

Short Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(156,773)	-	(156,773)
Option contract(s)	(6)	-	-	(6)
Futures contract(s), net	(152)	-	-	(152)
Total	**(158)**	**(156,773)**	**-**	**(156,931)**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	29,309	1	235	29,545
Bonds	-	667,988	72	668,060
Short-term investment(s)	-	1,618	-	1,618
Fund(s)	939	-	-	939
Exchange-Traded Fund(s)	8,331	-	-	8,331
Foreign currency forward contract(s), net	-	6,872	-	6,872
Futures contract(s), net	(1,001)	-	-	(1,001)
Option contract(s)	1,313	-	-	1,313
Total	**38,891**	**676,479**	**307**	**715,677**

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(68,744)	-	(68,744)
Option contract(s)	(282)	-	-	(282)
Futures contract(s), net	283	-	-	283
Total	**1**	**(68,744)**	**-**	**(68,743)**

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2026 and the year ended December 31, 2025.

Level 3 Reconciliation

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

for the period/year ended June 30, 2026

	Balance at December 31, 2025 (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 June 30, 2026 (in $000's)
Long Positions/Assets:								
Equities	235	1	-	-	-	-	11	247
Bonds	72	-	(96)	-	-	21	3	-
Total	**307**	**1**	**(96)**	**-**	**-**	**21**	**14**	**247**

*Change in unrealized gain (loss) related to investments held at June 30, 2026 was $10,879.

for the period/year ended December 31, 2025

	Balance at December 31, 2024 (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 December 31, 2025 (in $000's)
Long Positions/Assets:								
Equities	-	224	-	-	-	-	11	235
Bonds	-	75	-	-	-	-	(3)	72
Total	**-**	**299**	**-**	**-**	**-**	**-**	**8**	**307**

**Change in unrealized gain (loss) related to investments held at December 31, 2025 was $8,069.

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 June 30, 2026 and December 31, 2025.

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	18,076	5,273
Investments pledged as collateral	1,096	10,025
Cash	-	3,828
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1,064	356
Daily variation margin on derivative instruments	11,796	8,506
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	6	6
Interest receivable	-	-
Fees rebate receivable	-	-
Other assets	-	2
	32,038	27,996
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	5,660	2,813
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	166	143
Management fees payable	-	-
Administration fees payable	-	-
Performance fees payable	63	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	6	-
	5,895	2,956
Net assets attributable to holders of redeemable units	26,143	25,040

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series I	162	154	9.21	9.33	17,637	16,494
Series IN*	25,981	24,886	9.22	9.33	2,817,305	2,666,272

**Series IN is not available to retail or institutional investors.*
The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	62	16
Interest for distribution purposes	66	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	191	727
Net realized gain (loss) on sale of investments and derivatives	993	341
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(332)	(658)
Total net gain (loss) on investments and derivatives	980	426
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	596	(1,083)
Fees rebate	-	-
Other income	-	-
Total other income	596	(1,083)
Total income	1,576	(657)
Expenses		
Management fees (Note 5)	30	16
Administration fees (Note 5)	20	11
Performance fees (Note 5)	63	-
Commissions and other portfolio transaction costs	19	8
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Interest expense	94	23
Withholding taxes	9	2
Harmonized sales tax	12	4
Other expenses	-	-
Total expenses	248	64
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,328	(721)

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	25,040	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,328	(721)
Distributions to holders of redeemable units		
From net investment income	-	(736)
From net realized gains	(1,483)	-
Return of capital	(110)	-
Total distributions to holders of redeemable units	(1,593)	(736)
Redeemable unit transactions		
Proceeds from redeemable units issued	16	25,993
Reinvestment of distributions to holders of redeemable units	1,592	736
Redemption of redeemable units	(240)	(1,285)
Net increase (decrease) from redeemable unit transactions	1,368	25,444
Net increase (decrease) in net assets attributable to holders of redeemable units	1,103	23,987
Net assets attributable to holders of redeemable units at the end of period/year	26,143	23,987

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,328	(721)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(993)	(341)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	332	658
Unrealized foreign exchange (gain) loss on cash	(276)	134
Commissions and other portfolio transaction costs	19	8
Proceeds from sale and maturity of investments and derivatives	12,032	589
Purchase of investments and derivatives	(15,948)	(9,638)
Change in daily variation margin	(3,290)	(14,980)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	(275)
(Increase) decrease in dividends receivable	-	(9)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	63	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	5	-
(Increase) decrease in other assets	2	-
Net cash from (used in) operating activities	(6,726)	(24,574)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	15	25,993
Amounts paid on redemption of redeemable units	(240)	(1,285)
Net cash from (used in) financing activities	(225)	24,708
Unrealized foreign exchange gain (loss) on cash	276	(134)
Net increase (decrease) in cash	(6,951)	134
Cash (bank overdraft), beginning of period/year	1,015	-
Cash (bank overdraft), end of period/year	(5,660)	-

Supplementary Information:		
Interest received, net of withholding tax*	66	-
Dividends received, net of withholding tax*	53	4
Dividends paid*	-	-
Interest paid*	(94)	(23)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Alternative Equity Premium Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares or Par value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		INFORMATION TECHNOLOGY			
USD	3,100	Apple Inc.	1,314,645	1,272,193	
USD	500	Intuit Inc.	444,311	185,082	
USD	3,100	Microsoft Corp.	2,069,564	1,640,010	
USD	7,988	NVIDIA Corp.	1,952,256	2,266,817	
USD	1,500	Salesforce Inc.	518,027	333,275	
USD	6,488	ServiceNow Inc.	1,145,421	913,535	
USD	3,200	Snowflake Inc., Class A	883,062	1,155,023	
			8,327,286	7,765,935	29.6
		HEALTH CARE			
USD	18,100	Boston Scientific Corp.	1,585,048	1,095,609	
USD	2,500	Danaher Corp.	615,567	675,371	
USD	600	Intuitive Surgical Inc.	450,871	338,406	
USD	1,600	Thermo Fisher Scientific Inc.	1,086,323	1,137,686	
USD	2,500	Zoetis Inc.	548,947	254,789	
			4,286,756	3,501,861	13.3
		CONSUMER DISCRETIONARY			
USD	4,400	Amazon.com Inc.	1,484,124	1,487,313	
USD	1,100	Home Depot Inc. (The)	571,797	550,207	
USD	3,700	Lululemon Athletica Inc.	783,758	599,162	
USD	5,500	Nike Inc., Class B	587,514	320,205	
			3,427,193	2,956,887	11.3
		COMMUNICATION SERVICES			
USD	1,800	Alphabet Inc., Class A	941,450	912,312	
USD	1,528	Meta Platforms Inc., Class A	1,250,546	1,220,698	
USD	332	Spotify Technology SA	326,585	216,185	
			2,518,581	2,349,195	9.0
		FINANCIALS			
USD	700	Mastercard Inc., Class A	553,145	509,889	
USD	1,100	Visa Inc., Class A	543,332	535,246	
			1,096,477	1,045,135	4.0
		CONSUMER STAPLES			
USD	700	Costco Wholesale Corp.	959,810	928,711	3.6
		INDUSTRIALS			
USD	6,000	Carrier Global Corp.	600,231	624,172	2.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**21,216,334**	**19,171,896**	**73.2**
		Commissions and other portfolio transaction costs	(9,218)		
		Total Investment Portfolio before Derivative Instruments	**21,207,116**	**19,171,896**	**73.2**
		Long Option Contract(s)		1,063,895	4.1
		Short Option Contract(s)		(166,276)	(0.6)
		Total Investment Portfolio	**21,207,116**	**20,069,515**	**76.7**
		Other Net Assets (Liabilities)		6,073,323	23.3
		Net Assets Attributable to Holders of Redeemable Units		**26,142,838**	**100.0**

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

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
165	Boston Scientific Corp., (Call) @ 70.00	100	July 17, 2026	70.00	USD	56,854	2,340
23	Invesco QQQ Trust, Series 1, (Call) @ 600.00	100	January 15, 2027	600.00	USD	147,087	534,360
74	Invesco QQQ Trust, Series 1, (Put) @ 700.00	100	September 18, 2026	700.00	USD	297,550	201,820
137	iShares Expanded Tech-Software Sector ETF, (Call) @ 85.00	100	November 20, 2026	85.00	USD	141,293	224,417
38	Microsoft Corp., (Call) @ 480.00	100	January 15, 2027	480.00	USD	158,580	69,388
84	SPDR S&P 500 ETF Trust, (Put) @ 675.00	100	August 21, 2026	675.00	USD	168,041	31,570
Total Long Option Contract(s) Value						**969,405**	**1,063,895**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(8)	Advanced Micro Devices Inc., (Put) @ 430.00	100	July 17, 2026	430.00	USD	(9,980)	(2,428)
(12)	Analog Devices Inc., (Put) @ 380.00	100	July 17, 2026	380.00	USD	(12,416)	(17,700)
(21)	Booking Holdings Inc., (Put) @ 160.00	100	July 17, 2026	160.00	USD	(6,020)	(1,861)
(181)	Boston Scientific Corp., (Call) @ 50.00	100	July 17, 2026	50.00	USD	(50,835)	(7,059)
(38)	Citigroup Inc., (Put) @ 125.00	100	July 17, 2026	125.00	USD	(18,296)	(3,961)
(17)	Dell Technologies Inc., Class C, (Put) @ 400.00	100	July 17, 2026	400.00	USD	(58,049)	(35,383)
(21)	Expedia Group Inc., (Put) @ 220.00	100	July 17, 2026	220.00	USD	(9,936)	(2,159)
(56)	Interactive Brokers Group Inc., Class A, (Put) @ 85.00	100	July 17, 2026	85.00	USD	(24,703)	(16,679)
(27)	JPMorgan Chase & Co., (Put) @ 295.00	100	July 17, 2026	295.00	USD	(23,839)	(3,025)
(17)	KLA Corp., (Put) @ 200.00	100	July 17, 2026	200.00	USD	(11,787)	(1,808)
(16)	Lam Research Corp., (Put) @ 280.00	100	July 17, 2026	280.00	USD	(23,043)	(1,532)
(8)	Micron Technology Inc., (Put) @ 800.00	100	July 17, 2026	800.00	USD	(39,254)	(8,169)
(23)	Morgan Stanley, (Put) @ 200.00	100	July 17, 2026	200.00	USD	(12,076)	(11,254)
(55)	Nike Inc., Class B, (Call) @ 50.00	100	July 17, 2026	50.00	USD	(9,284)	(2,106)
(4)	SanDisk Corp., (Put) @ 1,500.00	100	July 17, 2026	1,500.00	USD	(31,121)	(10,410)
(49)	ServiceNow Inc., (Put) @ 95.00	100	July 17, 2026	95.00	USD	(35,054)	(19,458)
(17)	Taiwan Semiconductor Manufacturing Co., Ltd., ADR, (Put) @ 400.00	100	July 17, 2026	400.00	USD	(29,236)	(6,437)
(16)	Texas Instruments Inc., (Put) @ 280.00	100	July 17, 2026	280.00	USD	(14,239)	(14,693)
(7)	Visa Inc., Class A, (Put) @ 300.00	100	July 17, 2026	300.00	USD	(3,661)	(154)
Total Short Option Contract(s) Value						**(422,829)**	**(166,276)**

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

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

as at December 31, 2025

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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

as at December 31, 2025

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

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	19	8
Soft dollar commissions†	7	3

Redeemable Unit Transactions (Note 4)

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

	Series I		Series IN*	
	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	16,494	-	2,666,272	-
Redeemable units issued	-	15,000	1,577	2,584,262
Redeemable units issued for reinvested distributions	1,143	486	176,379	77,677
Redeemable units redeemed	-	-	(26,923)	(134,941)
Number of redeemable units at the end of period/year	17,637	15,486	2,817,305	2,526,998

**Series IN is not available to retail or institutional investors.*

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

CI Alternative Equity Premium Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series I	Paid directly by investor	Paid directly by investor
Series IN*	0.250	0.17

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

**Series IN is not available to retail or institutional investors.*

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
	-

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

as at December 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 9)

Concentration Risk

For Concentration Risk as at June 30, 2026, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Other Net Assets (Liabilities)	38.0
Information Technology	17.9
Health Care	11.2
Consumer Discretionary	8.6
Financials	6.4
Communication Services	5.9
Consumer Staples	5.8
Industrials	5.4
Option Contract(s)	1.4
Total Long Position(s)	**100.6**
Short Position(s)	
Option Contract(s)	(0.6)
Total Short Position(s)	**(0.6)**
Total	**100.0**

Credit Risk

As at June 30, 2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at June 30, 2026, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2025 - 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 $1,917,000 (December 31, 2025 - $1,530,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	33,837	898	34,735	132.9
Total	**33,837**	**898**	**34,735**	**132.9**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	30,992	213	31,205	124.6
Total	**30,992**	**213**	**31,205**	**124.6**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $3,474,000 (December 31, 2025 - $3,121,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2026 and December 31, 2025, 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 Fund's exposure to interest rate risk, categorized by the contractual maturity date.

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	19,172	-	-	19,172
Option contract(s)	1,064	-	-	1,064
Total	**20,236**	**-**	**-**	**20,236**

Short Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(166)	-	-	(166)
Total	**(166)**	**-**	**-**	**(166)**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	15,298	-	-	15,298
Option contract(s)	356	-	-	356
Total	**15,654**	**-**	**-**	**15,654**

Short Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(143)	-	-	(143)
Total	**(143)**	**-**	**-**	**(143)**

There were no transfers between Level 1, 2 and 3 during the periods ended June 30, 2026 and December 31, 2025.

CI Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments pledged as collateral	1,062,356	1,273,892
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	1,579	308
Swaps, swaptions and options	44	83
Daily variation margin on derivative instruments	4,940	3,626
Receivable for investments sold	574	-
Receivable for unit subscriptions	96	54
Dividends receivable	-	-
Interest receivable	8,448	10,994
Fees rebate receivable	8	8
Other accounts receivable	-	-
	1,078,045	1,288,965
Liabilities		
Current liabilities		
Investments sold short	444,839	581,325
Bank overdraft	11,688	97,676
Unrealized loss on futures and foreign currency forward contracts	920	18
Swaps, swaptions and options	2,244	824
Interest payable on investments sold short	2,305	5,231
Management fees payable	9	9
Administration fees payable	2	2
Performance fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	573	-
Payable for unit redemptions	301	18
Other accounts payable	-	-
Accounts payable and accrued liabilities	263	259
	463,144	685,362
Net assets attributable to holders of redeemable units	614,901	603,603

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series A	3,944	5,421	9.66	9.67	408,379	560,542
Series AH	12	11	9.54*	9.49*	856	846
Series F	29,845	35,841	9.52	9.55	3,134,039	3,753,799
Series FH	72	68	9.48*	9.43*	5,358	5,277
Series I	177,943	175,742	9.43	9.46	18,871,630	18,580,514
Series IH	79	75	9.38*	9.34*	5,973	5,848
Series P	58	61	9.98	9.99	5,833	6,125
Series PH	12	11	9.06*	9.02*	898	879
Series W	28,545	29,693	9.10	9.13	3,135,621	3,253,549
Series WH	448	468	9.36*	9.32*	33,718	36,566
ETF C$ Series	372,005	354,778	20.23	20.26	18,385,000	17,510,000
ETF US$ Hedged Series	1,938	1,434	21.02*	20.89*	65,000	50,000

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

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	5	-
Interest for distribution purposes	24,778	39,071
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(956)	(938)
Dividends expense on financial assets (liabilities) sold short	-	(206)
Interest expense on financial assets (liabilities) sold short	(8,158)	(16,352)
Net realized gain (loss) on sale of investments and derivatives	1,556	2,113
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,966)	(14,073)
Total net gain (loss) on investments and derivatives	13,259	9,615
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	529	1,781
Fees rebate	1,377	1,405
Other income	318	59
Total other income	2,224	3,245
Total income	15,483	12,860
Expenses		
Management fees (Note 5)	1,579	1,667
Administration fees (Note 5)	349	367
Performance fees (Note 5)	-	1,110
Commissions and other portfolio transaction costs	81	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	1,325	2,749
Interest expense	1,306	2,159
Withholding taxes	1	-
Harmonized sales tax	45	145
Other expenses	-	-
Total expenses	4,687	8,255
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	10,796	4,605

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	603,603	703,425
Increase (decrease) in net assets attributable to holders of redeemable units	10,796	4,605
Distributions to holders of redeemable units		
From net investment income	(7,204)	(2,644)
From net realized gains	(4,082)	-
Return of capital	(447)	(10,729)
Total distributions to holders of redeemable units	(11,733)	(13,373)
Redeemable unit transactions		
Proceeds from redeemable units issued	56,904	33,311
Reinvestment of distributions to holders of redeemable units	4,877	6,278
Redemption of redeemable units	(49,546)	(65,046)
Net increase (decrease) from redeemable unit transactions	12,235	(25,457)
Net increase (decrease) in net assets attributable to holders of redeemable units	11,298	(34,225)
Net assets attributable to holders of redeemable units at the end of period/year	614,901	669,200

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,796	4,605
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,556)	(2,113)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,966	14,073
Unrealized foreign exchange (gain) loss on cash	84	(1,019)
Commissions and other portfolio transaction costs	81	57
Proceeds from sale and maturity of investments and derivatives	3,040,252	3,981,294
Purchase of investments and derivatives	(2,966,451)	(3,872,515)
Change in daily variation margin	(1,313)	(4,406)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2,545	3,511
Increase (decrease) in performance fees payable	-	(280)
Increase (decrease) in management fees payable	-	17
Increase (decrease) in administration fees payable	-	4
Change in other accounts receivable and payable	4	(55)
Amortization interest earned	(154)	(244)
Increase (decrease) in interest payable on investments sold short	(2,926)	(225)
Increase (decrease) in dividends payable on investments sold short	-	(69)
Net cash from (used in) operating activities	85,328	122,635
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,857)	(7,095)
Proceeds from issuance of redeemable units	56,815	32,051
Amounts paid on redemption of redeemable units	(49,214)	(63,721)
Net cash from (used in) financing activities	744	(38,765)
Unrealized foreign exchange gain (loss) on cash	(84)	1,019
Net increase (decrease) in cash	86,072	83,870
Cash (bank overdraft), beginning of period/year	(97,676)	(188,403)
Cash (bank overdraft), end of period/year	(11,688)	(103,514)
Supplementary Information:		
Interest received, net of withholding tax*	27,169	42,343
Dividends received, net of withholding tax*	5	-
Dividends paid*	-	(275)
Interest paid*	(12,390)	(18,736)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
	16,864,000	Air Lease Corp., 5.4%, June 01, 2028	17,049,813	17,402,282	
	2,000,000	Allied Properties REIT, 4.31%, April 07, 2027	2,024,340	2,012,805	
	3,000,000	Allied Properties REIT, Floating Rate, April 07, 2027	3,012,270	3,010,431	
	3,820,000	Amazon.com Inc., 4%, June 12, 2033	3,814,232	3,851,630	
	3,438,000	Amazon.com Inc., 4.35%, June 12, 2036	3,447,546	3,467,323	
USD	756,000	AT&T Inc., 5.25%, October 30, 2036	1,031,422	1,053,628	
USD	7,201,000	Aviation Capital Group LLC, 4.88%, January 28, 2033	9,728,723	9,951,499	
USD	4,600,000	Bank of America Corp., Variable Rate, February 06, 2032	6,274,354	6,414,691	
USD	920,000	Bank of America Corp., Variable Rate, February 06, 2037	1,254,650	1,287,785	
	7,860,000	Bell Canada, 4.4%, March 30, 2033	7,879,943	7,965,912	
	3,687,000	Bell Canada, 5.15%, November 14, 2028	3,875,836	3,830,976	
	1,137,000	Bell Canada, Series M-69, 4.7%, November 15, 2036	1,134,897	1,145,717	
	910,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	910,000	910,279	
	7,126,000	BPCE SA, Variable Rate, April 15, 2036	7,140,591	7,209,303	
	5,000,000	Brookfield Infrastructure Finance ULC, 5.98%, February 14, 2033	5,585,000	5,495,971	
	15,460,000	Brookfield Infrastructure Finance ULC, Series 15, 3.7%, January 06, 2031	15,385,633	15,406,648	
	5,000,000	Brookfield Infrastructure Finance ULC, Series 16, 4.53%, September 24, 2035	4,913,080	5,014,303	
	11,131,000	Bruce Power LP, 4%, December 21, 2032	11,062,569	11,105,410	
	17,395,000	CAE Inc., 5.54%, June 12, 2028	17,611,725	18,021,692	
	3,000,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	2,988,000	3,003,897	
	10,000,000	Canadian Imperial Bank of Commerce, Floating Rate, June 30, 2029	10,000,000	10,026,950	
	5,000,000	Capital Power Corp., 4.42%, February 08, 2030	5,145,350	5,106,778	
	1,131,000	Capital Power Corp., 4.83%, September 16, 2031	1,168,131	1,173,862	
	3,000,000	Cenovus Energy Inc., 4.6%, November 20, 2035	2,957,730	3,043,455	
	1,140,000	CES Energy Solutions Corp., 5.63%, June 15, 2033	1,140,000	1,147,790	
	3,000,000	Chartwell Retirement Residences, Series E, 3.65%, May 06, 2028	2,991,120	3,010,314	
	17,736,000	CNH Industrial Capital Canada Ltd., 3.75%, June 05, 2029	17,798,041	17,771,094	
	1,524,000	CNH Industrial Capital Canada Ltd., 3.8%, January 22, 2030	1,523,101	1,524,815	
	2,730,000	CNH Industrial Capital Canada Ltd., 4%, April 11, 2028	2,778,321	2,754,901	
	382,000	Coastal Gaslink Pipeline LP, Series A, 4.42%, September 30, 2037	381,989	383,031	
	3,760,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	3,645,621	3,693,887	
	5,000,000	CT REIT, 5.83%, June 14, 2028	5,311,050	5,207,139	
	15,000,000	CT REIT, Series E, 3.47%, June 16, 2027	15,055,050	15,043,816	
	3,782,000	CT REIT, Series K, 4.36%, December 05, 2031	3,791,292	3,827,494	
	5,000,000	Definity Financial Corp., 3.71%, September 12, 2030	4,955,250	5,000,061	
USD	2,300,000	Deutsche Bank AG, Variable Rate, February 06, 2032	3,136,625	3,218,015	
	3,995,000	Dollarama Inc., 3.94%, July 25, 2031	4,005,460	4,024,434	
	4,650,000	Dream Industrial REIT, 4.29%, July 03, 2030	4,707,660	4,717,353	
	2,262,000	Dream Industrial REIT, Series H, 4.15%, April 22, 2031	2,264,266	2,276,070	
	13,770,000	Dream Summit Industrial LP, Series G, Floating Rate, March 04, 2028	13,785,306	13,862,989	
	2,260,000	Dream Summit Industrial LP, Series I, 3.96%, April 10, 2029	2,260,128	2,276,714	
	15,000,000	Enbridge Inc., Floating Rate, February 25, 2028	15,020,206	15,025,215	
	7,600,000	ENMAX Corp., 3.77%, June 06, 2030	7,615,238	7,624,804	
	6,000,000	Equinix Canada Financing Ltd., 4%, November 15, 2032	5,912,980	5,931,128	
	2,790,000	Equitable Bank, 3.87%, April 12, 2029	2,789,414	2,793,183	
USD	3,015,000	Fairfax Financial Holdings Ltd., 6.2%, June 08, 2056	4,189,644	4,287,601	
	12,000,000	Finning International Inc., 4.78%, February 13, 2029	12,161,623	12,363,939	
	3,770,000	Ford Credit Canada Co., 4.92%, January 09, 2031	3,775,542	3,827,510	
	6,530,000	General Motors Financial of Canada Ltd., Series 14, 3.8%, November 07, 2030	6,467,811	6,523,201	
	1,840,000	General Motors Financial of Canada Ltd., Series 15, 3.75%, February 20, 2031	1,839,338	1,831,105	
	13,800,000	George Weston Ltd., 4.19%, September 05, 2029	13,877,980	13,999,870	
	13,980,000	Gibson Energy Inc., 3.6%, September 17, 2029	13,412,946	13,976,390	

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	1,131,000	Gibson Energy Inc., 4.45%, August 20, 2032	1,135,456	1,148,695	
	10,000,000	Gildan Activewear Inc., Floating Rate, March 13, 2028	10,004,086	10,051,430	
	5,930,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	5,825,703	5,909,794	
	8,565,004	GMF Canada Leasing Trust, Class A2, Series 25-1, Callable, 3.25%, January 20, 2028	8,565,004	8,574,076	
	3,921,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	3,916,918	3,969,799	
	5,000,000	H&R REIT, Series T, 5.46%, February 28, 2029	5,231,250	5,197,353	
	3,760,000	Heathrow Funding Ltd., 3.73%, April 13, 2035	3,638,646	3,676,310	
	6,392,000	Heathrow Funding Ltd., Series A, 4.65%, April 14, 2035	6,456,221	6,531,636	
	4,680,000	Intact Financial Corp., Variable Rate, February 28, 2038	4,572,802	4,629,412	
	4,600,000	Inter Pipeline Ltd., 5.71%, May 29, 2030	4,964,044	4,901,344	
	7,869,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	8,240,364	8,147,933	
	7,360,000	Inter Pipeline Ltd., Series 19, 4.65%, February 13, 2036	7,366,094	7,334,272	
	1,528,000	Keyera Corp., Series 10, 4.64%, July 15, 2036	1,527,939	1,535,585	
	17,002,000	Laurentian Bank of Canada, 4.19%, January 23, 2028	17,073,646	17,136,154	
	4,000,000	Laurentian Bank of Canada, Variable Rate, June 15, 2032	3,920,601	4,040,434	
USD	1,895,000	Macquarie Bank Ltd., Variable Rate, June 10, 2037	2,622,396	2,688,577	
	2,760,000	Manulife Financial Corp., Series 1, Variable Rate, June 19, 2081	2,708,250	2,766,323	
	5,655,000	Molson Coors International LP, 4.3%, July 08, 2033	5,682,333	5,729,674	
USD	2,760,000	Morgan Stanley, Variable Rate, January 30, 2037	3,723,516	3,835,562	
	5,500,000	Morguard Corp., Series I, 5%, October 14, 2028	5,614,730	5,622,086	
	1,144,000	Morguard Corp., Series J, 4.31%, June 18, 2029	1,147,048	1,149,455	
	5,000,000	National Bank of Canada, Convertible, Variable Rate, August 15, 2081	4,991,500	5,006,262	
	4,984,000	NextEra Energy Capital Holdings Inc., 4.85%, April 30, 2031	5,234,394	5,217,605	
	4,194,000	Nexus Industrial REIT, Series A, 4.24%, April 14, 2029	4,209,058	4,224,599	
	3,056,000	Nexus Industrial REIT, Series B, 4.64%, April 14, 2031	3,072,089	3,090,973	
	1,910,000	Nissan Canada Inc., Series I, 4.98%, October 03, 2028	1,913,973	1,916,547	
	1,885,000	Nova Scotia Power Inc., 3.95%, April 17, 2031	1,886,730	1,898,093	
	6,470,000	Noverco Inc., 3.9%, January 28, 2033	6,433,527	6,430,910	
USD	2,760,000	Oracle Corp., 4.95%, February 04, 2031	3,767,346	3,837,526	
USD	1,137,000	Pacific Gas and Electric Co., 5.6%, August 15, 2036	1,570,070	1,616,355	
	20,000,000	Pacific Life Global Funding II, Floating Rate, February 01, 2027	20,016,640	20,014,820	
	5,000,000	Primaris REIT, 5%, March 15, 2030	5,201,100	5,190,304	
	6,048,000	Prologis LP, 4.25%, May 15, 2034	6,022,031	6,051,827	
	7,400,000	Reliance LP, 3.6%, April 18, 2030	7,368,884	7,360,989	
	3,849,000	Reliance LP, 4.15%, April 18, 2033	3,856,127	3,827,442	
	10,604,000	Reliance LP, 4.39%, April 16, 2032	10,691,270	10,781,976	
	4,787,000	RioCan REIT, 4%, March 01, 2028	4,858,422	4,833,196	
	2,877,000	RioCan REIT, 4.67%, March 01, 2032	2,899,124	2,941,668	
	10,000,000	RioCan REIT, 5.61%, October 06, 2027	10,432,144	10,268,769	
	6,000,000	RioCan REIT, Floating Rate, March 01, 2027	6,001,610	6,004,326	
	2,790,000	RioCan REIT, Series AQ, 4.31%, March 11, 2033	2,710,429	2,774,300	
	11,000,000	Rogers Communications Inc., 5.8%, September 21, 2030	11,930,752	11,855,645	
	8,000,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	8,044,000	8,040,381	
	7,560,000	Royal Bank of Canada, Series 31, Variable Rate, May 05, 2036	7,565,897	7,612,461	
	4,000,000	Royal Bank of Canada, Variable Rate, November 24, 2081	3,955,000	3,973,080	
	14,310,000	Sagicor Financial Co., Ltd., 6.36%, June 20, 2029	14,431,588	14,923,879	
USD	760,000	Santander Holdings USA Inc., Variable Rate, June 05, 2032	1,051,498	1,076,346	
	3,000,000	SmartCentres REIT, Series S, 3.83%, December 21, 2027	2,964,120	3,018,094	
	3,000,000	SmartCentres REIT, Series U, 3.53%, December 20, 2029	2,980,590	2,965,952	
	10,000,000	SmartCentres REIT, Series AC, 3.6%, June 12, 2029	9,957,800	9,945,342	
	9,225,000	SmartStop OP LP, Series B, 3.89%, September 24, 2030	9,256,837	9,179,807	
USD	1,143,000	Space Exploration Technologies Corp., 5.88%, July 15, 2036	1,617,841	1,602,986	

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	1,895,000	Stellantis Financial Services US Corp., 5.8%, June 15, 2031	2,615,623	2,658,934	
USD	3,700,000	Sysco Corp., 4.4%, July 25, 2031	5,006,715	5,125,085	
	3,000,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	2,958,750	2,978,878	
	3,780,000	Toronto-Dominion Bank (The), Variable Rate, June 16, 2036	3,779,735	3,813,724	
	1,880,000	Tourmaline Oil Corp., Series 4, 3.93%, March 16, 2031	1,872,818	1,895,401	
	7,000,000	Transcontinental Inc., 2.28%, July 13, 2026	6,514,475	6,998,708	
	1,860,000	TriSummit Utilities Inc., 3.71%, February 14, 2031	1,836,564	1,849,870	
	17,239,000	TriSummit Utilities Inc., 5.02%, January 11, 2030	17,836,519	17,955,623	
	4,660,000	Urbacon DC LP, Class A2, Series 25-1, Callable, 4.51%, August 25, 2055	4,670,080	4,668,989	
	12,000,000	Veren Inc., 4.97%, June 21, 2029	12,523,880	12,441,309	
	20,000,000	Videotron Ltd., 3.63%, June 15, 2028	19,713,681	20,001,317	
USD	8,000,000	Videotron Ltd., 5.7%, January 15, 2035	11,280,515	11,421,233	
	3,921,000	Videotron Ltd., Series 3, 3.95%, October 15, 2032	3,836,257	3,883,943	
USD	930,000	Vistra Operations Co., LLC, 4.7%, January 31, 2031	1,290,107	1,296,557	
USD	2,790,000	Vistra Operations Co., LLC, 5.35%, January 31, 2036	3,864,215	3,881,580	
	14,500,000	Whitecap Resources Inc., 4.38%, November 01, 2029	14,594,320	14,799,410	
	5,000,000	Whitecap Resources Inc., Series 2, 3.76%, June 19, 2028	5,014,750	5,030,496	
	2,790,000	WSP Global Inc., 4.59%, January 22, 2036	2,728,453	2,790,999	
	10,000,000	WSP Global Inc., 5.55%, November 22, 2030	10,723,100	10,678,741	
			755,478,832	761,066,251	123.7
		FOREIGN GOVERNMENT BONDS			
USD	4,875,000	United States Treasury Bond, 3.75%, April 30, 2028	6,685,296	6,866,435	
USD	6,815,700	United States Treasury Bond, 3.88%, April 15, 2029	9,308,712	9,597,267	
USD	14,969,000	United States Treasury Bond, 3.88%, May 15, 2029	20,685,546	21,076,366	
USD	8,779,000	United States Treasury Bond, 3.88%, March 31, 2031	11,927,074	12,285,211	
USD	19,307,000	United States Treasury Bond, 3.88%, April 30, 2031	26,263,067	27,012,066	
USD	8,700,000	United States Treasury Bond, 3.88%, March 31, 2033	11,945,046	12,282,383	
USD	1,055,000	United States Treasury Bond, 4.13%, May 31, 2031	1,472,786	1,492,279	
USD	190,000	United States Treasury Bond, 4.13%, April 30, 2033	255,677	266,899	
USD	10,047,400	United States Treasury Bond, 4.38%, May 15, 2036	13,937,513	14,199,629	
USD	14,000	United States Treasury Bond, 4.63%, February 15, 2046	18,225	19,139	
USD	75,000	United States Treasury Bond, 4.63%, November 15, 2055	97,495	101,682	
USD	1,163,000	United States Treasury Bond, 4.75%, February 15, 2056	1,608,369	1,610,122	
			104,204,806	106,809,478	17.4
		CANADIAN GOVERNMENT BONDS			
	17,600,000	Government of Canada, 2.75%, September 01, 2027	17,593,100	17,630,629	
	3,020,000	Government of Canada, 3.25%, September 01, 2028	3,042,690	3,049,641	
	48,690,000	Government of Canada, 3.5%, March 01, 2028	49,232,690	49,306,950	
	1,657,000	Government of Canada, 3.5%, December 01, 2057	1,571,491	1,573,784	
	3,135,000	Government of Canada, 4%, March 01, 2029	3,229,646	3,227,589	
	56,000	Government of Canada, 5%, June 01, 2037	63,168	64,022	
			74,732,785	74,852,615	12.2
		SHORT-TERM INVESTMENT(S)			
	120,000,000	Government of Canada, 2.209%, August 12, 2026	119,628,300	119,628,300	19.5
		Total Long Position(s)	**1,054,044,723**	**1,062,356,644**	**172.8**
		SHORT POSITION(S)			
		CORPORATE BONDS			
USD	(1,885,000)	FedEx Freight Holding Co., Inc., 5.25%, March 15, 2036	(2,483,774)	(2,609,264)	(0.4)

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		FOREIGN GOVERNMENT BONDS			
USD	(15,566,000)	United States Treasury Bond, 3.5%, February 28, 2031	(20,985,491)	(21,446,955)	
USD	(2,324,000)	United States Treasury Bond, 3.63%, August 31, 2030	(3,168,828)	(3,226,745)	
USD	(17,679,000)	United States Treasury Bond, 3.63%, December 31, 2030	(24,098,767)	(24,503,217)	
USD	(8,143,000)	United States Treasury Bond, 3.75%, January 31, 2031	(11,078,369)	(11,340,390)	
USD	(2,366,000)	United States Treasury Bond, 3.75%, February 28, 2033	(3,190,752)	(3,254,453)	
USD	(930,000)	United States Treasury Bond, 3.88%, July 31, 2030	(1,269,609)	(1,304,314)	
USD	(3,668,000)	United States Treasury Bond, 3.88%, December 31, 2032	(5,020,679)	(5,086,312)	
USD	(828,000)	United States Treasury Bond, 4%, January 31, 2033	(1,130,622)	(1,155,871)	
USD	(32,428,000)	United States Treasury Bond, 4%, November 15, 2035	(43,232,233)	(44,575,351)	
USD	(1,054,000)	United States Treasury Bond, 4.13%, February 15, 2036	(1,407,821)	(1,461,435)	
USD	(190,000)	United States Treasury Bond, 4.25%, March 31, 2028	(261,279)	(269,004)	
			(114,844,450)	(117,624,047)	(19.1)
		CANADIAN GOVERNMENT BONDS			
	(34,452,000)	Government of Canada, 0.5%, December 01, 2030	(30,677,890)	(30,962,617)	
	(31,766,000)	Government of Canada, 1.25%, June 01, 2030	(29,408,311)	(29,782,985)	
	(12,195,000)	Government of Canada, 1.5%, June 01, 2031	(11,256,187)	(11,351,613)	
	(27,717,000)	Government of Canada, 1.5%, December 01, 2031	(25,344,315)	(25,563,236)	
	(14,270,000)	Government of Canada, 2%, June 01, 2032	(13,317,397)	(13,423,553)	
	(3,430,000)	Government of Canada, 2.25%, June 01, 2029	(3,396,420)	(3,374,711)	
	(51,580,000)	Government of Canada, 2.5%, December 01, 2032	(49,354,868)	(49,676,800)	
	(8,840,000)	Government of Canada, 2.75%, March 01, 2030	(8,781,636)	(8,784,074)	
	(21,512,000)	Government of Canada, 2.75%, September 01, 2030	(21,341,620)	(21,324,096)	
	(24,886,000)	Government of Canada, 2.75%, March 01, 2031	(24,493,907)	(24,608,122)	
	(9,419,000)	Government of Canada, 2.75%, June 01, 2033	(9,090,477)	(9,176,481)	
	(6,067,000)	Government of Canada, 3.25%, December 01, 2033	(6,054,713)	(6,086,285)	
	(15,681,000)	Government of Canada, 3.25%, June 01, 2035	(15,432,016)	(15,617,709)	
	(20,891,000)	Government of Canada, 3.25%, December 01, 2035	(20,479,139)	(20,737,852)	
	(6,347,000)	Government of Canada, 3.25%, June 01, 2036	(6,231,959)	(6,280,016)	
	(46,997,000)	Government of Canada, 3.5%, September 01, 2029	(48,275,815)	(47,855,831)	
			(322,936,670)	(324,605,981)	(52.8)
		Total Short Position(s)	**(440,264,894)**	**(444,839,292)**	**(72.3)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**613,779,829**	**617,517,352**	**100.5**
		Commissions and other portfolio transaction costs	(12,618)		
		Total Investment Portfolio before Derivative Instruments	**613,767,211**	**617,517,352**	**100.5**
		Foreign Currency Forward Contract(s)		(851,731)	(0.1)
		Long Option Contract(s)		43,691	0.0
		Short Option Contract(s)		(5,762)	(0.0)
		Long Futures Contract(s)		1,510,368	0.2
		Credit Default Swap Contract(s)		(2,237,960)	(0.4)
		Total Investment Portfolio	**613,767,211**	**615,975,958**	**100.2**
		Other Net Assets (Liabilities)		(1,074,896)	(0.2)
		Net Assets Attributable to Holders of Redeemable Units		**614,901,062**	**100.0**

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	20,836	USD	14,652	1.42	68
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	4,621	USD	3,250	1.42	14
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	1,023,401	USD	734,299	1.39	(17,426)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,993,002	CAD	2,771,448	0.72	53,518
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	327,825	CAD	455,870	0.72	8,803
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	104,900	CAD	146,223	0.72	2,467
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	55,555	CAD	77,254	0.72	1,492
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	50,391	CAD	70,073	0.72	1,354
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	8,120	CAD	11,291	0.72	218
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	8,094	CAD	11,256	0.72	217
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	16	CAD	23	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	128	CAD	182	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	29	CAD	41	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	196	CAD	279	0.71	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,075	CAD	1,525	0.71	(1)
Toronto-Dominion Bank (The)	A-1	August 18, 2026	CAD	24,927,088	USD	18,250,840	1.37	(902,454)
Total Foreign Currency Forward Contract(s) Value								**(851,731)**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
340	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 25.00	100	July 23, 2026	25.00	USD	62,881	20,494
155	Financial Select Sector SPDR Fund, (Put) @ 52.00	100	July 17, 2026	52.00	USD	9,435	4,616
1,191	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 79.00	100	July 17, 2026	79.00	USD	70,886	18,581
Total Long Option Contract(s) Value						**143,202**	**43,691**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(155)	Financial Select Sector SPDR Fund, (Put) @ 48.00	100	July 17, 2026	48.00	USD	(1,410)	(1,539)
(1,191)	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 76.00	100	July 17, 2026	76.00	USD	(17,168)	(4,223)
Total Short Option Contract(s) Value						**(18,578)**	**(5,762)**

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
1,486	Canada 2 Year Bond Futures	September 18, 2026	105.08	CAD	156,148,879	156,490,660	341,781
341	Canada 10 Year Bond Futures	September 18, 2026	119.84	CAD	40,865,440	41,298,510	433,070
257	Ultra 10-Year US Treasury Note Futures	September 21, 2026	110.93	USD	40,434,617	40,993,763	559,146
335	United States 5 Year Treasury Note	September 30, 2026	106.68	USD	50,683,071	50,859,442	176,371
Total Long Futures Contract(s) Value						**289,642,375**	**1,510,368**

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value ($)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S46 V1 1%	1	Wells Fargo Securities LLC	BBB+	June 20, 2031	20,900,000	(650,740)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA HY S46 V2 5%	1	Wells Fargo Securities LLC	BBB+	June 20, 2031	13,860,000	(1,587,220)
Total Credit Rate Swap Contract(s) Value						**(2,237,960)**

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

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	68	(17)	-	51
Derivative assets - Swaps and swaptions	-	-	-	-
Total	68	(17)	-	51
Derivative liabilities - Foreign currency forward contracts	(920)	17	-	(903)
Derivative liabilities - Swaps and swaptions	(2,238)	-	-	(2,238)
Total	(3,158)	17	-	(3,141)

as at December 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(18)	1	-	(17)
Derivative liabilities - Swaps and swaptions	(793)	-	-	(793)
Total	(811)	1	-	(810)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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

as at December 31, 2025

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

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	48	40
Soft dollar commissions†	17	14

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	560,542	839,746	846	825	3,753,799	4,493,749	5,277	14,455
Redeemable units issued	14,110	46,450	-	-	223,019	392,213	-	-
Redeemable units issued for reinvested distributions	4,323	6,980	10	11	44,705	53,713	81	227
Redeemable units redeemed	(170,596)	(213,681)	-	-	(887,484)	(913,821)	-	-
Number of redeemable units at the end of period/year	408,379	679,495	856	836	3,134,039	4,025,854	5,358	14,682

	Series I		Series IH		Series P		Series PH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	18,580,514	25,180,411	5,848	6,107	6,125	10,680	879	842
Redeemable units issued	151,524	143,425	-	-	50	38	-	-
Redeemable units issued for reinvested distributions	405,296	539,869	125	133	116	203	19	18
Redeemable units redeemed	(265,704)	(815,972)	-	-	(458)	(23)	-	-
Number of redeemable units at the end of period/year	18,871,630	25,047,733	5,973	6,240	5,833	10,898	898	860

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	3,253,549	3,322,410	36,566	34,785	17,510,000	18,630,000	50,000	100,000
Redeemable units issued	277,720	296,655	-	358	2,420,000	1,205,000	60,000	35,000
Redeemable units issued for reinvested distributions	64,033	68,284	748	737	-	-	-	-
Redeemable units redeemed	(459,681)	(412,819)	(3,596)	(358)	(1,545,000)	(2,065,000)	(45,000)	(55,000)
Number of redeemable units at the end of period/year	3,135,621	3,274,530	33,718	35,522	18,385,000	17,770,000	65,000	80,000

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

CI Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C$ Series	0.800	0.17
ETF US$ Hedged Series	0.800	0.17

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
	-

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

as at December 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2026, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	199.6
Short-Term Investment(s)	8.8
Foreign Government Bonds	2.6
Futures Contract(s)	0.1
Option Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.0)
Credit Default Swaps Contract(s)	(0.1)
Other Net Assets (Liabilities)	(14.7)
Total Long Position(s)	**196.3**
Short Position(s)	
Canadian Government Bonds	(88.1)
Foreign Government Bonds	(6.7)
Corporate Bonds	(1.5)
Option Contract(s)	(0.0)
Total Short Position(s)	**(96.3)**
Total	**100.0**

Credit Risk

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

as at June 30, 2026

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	33.1
AA/Aa/A+	21.8
A	8.8
BBB/Baa/B++	105.5
BB/Ba/B+	3.6
Total	**172.8**

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	2.4
AA/Aa/A+	13.3
A	25.5
BBB/Baa/B++	165.5
BB/Ba/B+	4.3
Total	**211.0**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at June 30, 2026 and December 31, 2025, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	55,855	(24,747)	31,108	5.1
Total	**55,855**	**(24,747)**	**31,108**	**5.1**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	49,309	1,460	50,769	8.4
Total	**49,309**	**1,460**	**50,769**	**8.4**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $3,111,000 (December 31, 2025 - $5,077,000). 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 June 30, 2026

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	172,713	387,546	(2,650)	59,908	617,517

as at December 31, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	229,976	348,207	57,492	56,892	692,567

As at June 30, 2026, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2025 - 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 $3,768,000 (December 31, 2025 - $1,988,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	942,728	-	942,728
Short-term investment(s)	-	119,628	-	119,628
Foreign currency forward contract(s), net	-	(852)	-	(852)
Futures contract(s), net	1,510	-	-	1,510
Option contract(s)	44	-	-	44
Swap(s)	-	(2,238)	-	(2,238)
Total	**1,554**	**1,059,266**	**-**	**1,060,820**

Short Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(444,839)	-	(444,839)
Option contract(s)	(6)	-	-	(6)
Total	**(6)**	**(444,839)**	**-**	**(444,845)**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	1,220,548	-	1,220,548
Short-term investment(s)	-	53,344	-	53,344
Foreign currency forward contract(s), net	-	(18)	-	(18)
Futures contract(s), net	308	-	-	308
Option contract(s)	83	-	-	83
Swap(s)	-	(793)	-	(793)
Total	**391**	**1,273,081**	**-**	**1,273,472**

Short Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(581,325)	-	(581,325)
Option contract(s)	(31)	-	-	(31)
Total	**(31)**	**(581,325)**	**-**	**(581,356)**

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2026 and the year ended December 31, 2025.

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	21,823	16,904
Investments pledged as collateral	-	-
Cash	649	427
Unrealized gain on futures and foreign currency forward contracts	4	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	82	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	14	12
	22,572	17,343
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	1
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
	1	2
Net assets attributable to holders of redeemable units	22,571	17,341

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series A	2,174	2,664	12.95	12.26	167,860	217,289
Series AH	95	86	12.64*	11.87*	5,311	5,297
Series F	3,513	2,995	13.11	12.39	268,018	241,751
Series FH	13	12	12.38*	11.62*	743	738
Series I	166	216	13.13	12.41	12,620	17,398
Series IH	13	12	12.40*	11.63*	763	754
Series P	99	92	13.13	12.41	7,501	7,387
Series PH	61	41	12.34*	11.58*	3,465	2,598
Series W	16,424	11,211	13.54	12.80	1,212,745	875,973
Series WH	13	12	13.09*	12.28*	717	709

**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.

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	510	130
Interest for distribution purposes	3	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	485	184
Change in unrealized appreciation (depreciation) in value of investments and derivatives	357	285
Total net gain (loss) on investments and derivatives	1,355	603
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	75	57
Other income	-	-
Total other income	75	57
Total income	1,430	660
Expenses		
Management fees (Note 5)	38	29
Administration fees (Note 5)	12	9
Commissions and other portfolio transaction costs	15	5
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	5	5
Other expenses	-	-
Total expenses	71	49
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,359	611

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	17,341	14,491
Increase (decrease) in net assets attributable to holders of redeemable units	1,359	611
Distributions to holders of redeemable units		
From net investment income	(158)	(45)
From net realized gains	(42)	(44)
Return of capital	-	-
Total distributions to holders of redeemable units	(200)	(89)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,496	1,360
Reinvestment of distributions to holders of redeemable units	199	89
Redemption of redeemable units	(1,624)	(891)
Net increase (decrease) from redeemable unit transactions	4,071	558
Net increase (decrease) in net assets attributable to holders of redeemable units	5,230	1,080
Net assets attributable to holders of redeemable units at the end of period/year	22,571	15,571

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,359	611
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(485)	(184)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(357)	(285)
Commissions and other portfolio transaction costs	15	5
Proceeds from sale and maturity of investments and derivatives	1,719	1,185
Purchase of investments and derivatives	(5,816)	(2,211)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(1)
Net cash from (used in) operating activities	(3,567)	(880)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	5,310	1,411
Amounts paid on redemption of redeemable units	(1,520)	(891)
Net cash from (used in) financing activities	3,789	520
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	222	(360)
Cash (bank overdraft), beginning of period/year	427	524
Cash (bank overdraft), end of period/year	649	164
Supplementary Information:		
Interest received, net of withholding tax*	3	4
Dividends received, net of withholding tax*	510	130
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Alternative Multi-Strategy Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	129,300	CI Alternative Diversified Opportunities Fund (ETF C$ Series)	2,666,913	2,598,930	
	102,100	CI Alternative Investment Grade Credit Fund (ETF C$ Series)	1,990,107	2,065,994	
	62,500	CI Alternative North American Opportunities Fund (ETF C$ Series)	1,590,209	2,295,313	
	52,200	CI Auspice Broad Commodity Fund (ETF C$ Hedged Series)	1,003,868	1,017,900	
	14,900	CI Digital Security Index ETF (Common Units)	451,494	580,653	
	211,000	CI Galaxy Bitcoin ETF (ETF C$ Hedged Series)	1,229,926	1,040,230	
	15,600	CI Global Alpha Innovation ETF (ETF C$ Series)	336,435	583,440	
	16,100	CI Global Infrastructure Private Pool (ETF C$ Series)	445,475	550,379	
	21,000	CI Global Minimum Downside Volatility Index Fund (ETF C$ Hedged Series)	472,059	534,450	
	24,300	CI Global REIT Private Pool (ETF C$ Series)	482,253	562,302	
	10,600	CI Gold Bullion ETF (ETF C$ Hedged Series)	584,029	509,436	
	50,800	CI Health Care Giants Covered Call ETF (Hedged Common Units)	521,192	543,560	
	107,800	CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series)	1,955,059	1,958,726	
	120,300	CI Marret Alternative Enhanced Yield Fund (ETF C$ Series)	2,386,169	2,381,940	
	8,800	CI Morningstar International Momentum Index ETF (Hedged Common Units)	359,572	574,024	
	57,500	CI Munro Alternative Global Growth Fund (ETF C$ Series)	1,928,333	2,905,474	
	20,600	CI Preferred Share ETF (Common Units)	459,905	545,900	
	20,000	CI Tech Giants Covered Call ETF (Hedged Common Units)	358,111	574,400	
			19,221,109	21,823,051	96.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**19,221,109**	**21,823,051**	**96.7**
		Commissions and other portfolio transaction costs	(39,001)		
		Total Investment Portfolio before Derivative Instruments	**19,182,108**	**21,823,051**	**96.7**
		Foreign Currency Forward Contract(s)		3,668	0.0
		Total Investment Portfolio	**19,182,108**	**21,826,719**	**96.7**
		Other Net Assets (Liabilities)		743,922	3.3
		Net Assets Attributable to Holders of Redeemable Units		**22,570,641**	**100.0**

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	137	USD	97	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	133	USD	94	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	600	USD	423	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	489	USD	345	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	65,724	CAD	91,395	0.72	1,765
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	42,167	CAD	58,637	0.72	1,132
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	9,251	CAD	12,864	0.72	248
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	9,182	CAD	12,768	0.72	247
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	9,000	CAD	12,515	0.72	242
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	808	CAD	1,127	0.72	18
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	535	CAD	746	0.72	12
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	118	CAD	164	0.72	3
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	112	CAD	157	0.72	3
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	117	CAD	163	0.72	2
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	180	CAD	255	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	48	CAD	68	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	77	CAD	110	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	74	CAD	105	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	72	CAD	102	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	579	CAD	824	0.70	(4)
Total Foreign Currency Forward Contract(s) Value								**3,668**

**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.

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

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

as at December 31, 2025

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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 Digital Security Index ETF	3,932	581	14.8
CI Marret Alternative Enhanced Yield Fund	58,523	2,382	4.1
CI Global Alpha Innovation ETF	16,044	583	3.6
CI Alternative North American Opportunities Fund	94,011	2,295	2.4
CI Marret Alternative Absolute Return Bond Fund	179,850	1,959	1.1
CI Preferred Share ETF	59,407	546	0.9
CI Global REIT Private Pool	76,678	562	0.7
CI Health Care Giants Covered Call ETF	137,556	544	0.4
CI Alternative Diversified Opportunities Fund	665,240	2,599	0.4
CI Alternative Investment Grade Credit Fund	614,901	2,066	0.3
CI Morningstar International Momentum Index ETF	178,651	574	0.3
CI Auspice Broad Commodity Fund	359,032	1,018	0.3
CI Munro Alternative Global Growth Fund	1,355,573	2,906	0.2
CI Global Minimum Downside Volatility Index Fund	255,070	535	0.2
CI Galaxy Bitcoin ETF	890,090	1,040	0.1
CI Gold Bullion ETF	532,034	509	0.1
CI Global Infrastructure Private Pool	623,026	550	0.1
CI Tech Giants Covered Call ETF	982,820	574	0.1

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Digital Security Index ETF	4,729	415	8.8
CI Marret Alternative Enhanced Yield Fund	62,382	2,397	3.8
CI Global Alpha Innovation ETF	10,982	415	3.8
CI Alternative North American Opportunities Fund	88,223	2,139	2.4
CI Marret Alternative Absolute Return Bond Fund	211,262	1,703	0.8
CI Preferred Share ETF	57,272	439	0.8
CI Global REIT Private Pool	61,897	423	0.7
CI Morningstar International Momentum Index ETF	74,612	451	0.6
CI Global Minimum Downside Volatility Index Fund	85,918	426	0.5
CI Auspice Broad Commodity Fund	209,650	854	0.4
CI Health Care Giants Covered Call ETF	111,438	440	0.4
CI Alternative Diversified Opportunities Fund	697,873	2,139	0.3
CI Alternative Investment Grade Credit Fund	603,603	1,715	0.3
CI Munro Alternative Global Growth Fund	1,251,413	2,090	0.2
CI Global Infrastructure Private Pool	499,905	417	0.1
CI Tech Giants Covered Call ETF	810,925	441	0.1

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	15	5
Soft dollar commissions†	6	2

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	217,289	161,096	5,297	4,349	241,751	202,251	738	718
Redeemable units issued	11,792	56,487	-	-	43,972	21,420	-	-
Redeemable units issued for reinvested distributions	395	-	14	-	1,541	526	5	2
Redeemable units redeemed	(61,616)	(43,621)	-	-	(19,246)	(14,029)	-	-
Number of redeemable units at the end of period/year	167,860	173,962	5,311	4,349	268,018	210,168	743	720

	Series I		Series IH		Series P		Series PH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	17,398	21,099	754	724	7,387	7,954	2,598	720
Redeemable units issued	3,409	29	-	-	90	256	872	-
Redeemable units issued for reinvested distributions	167	182	9	7	82	52	8	5
Redeemable units redeemed	(8,354)	(117)	-	-	(58)	(1,401)	(13)	-
Number of redeemable units at the end of period/year	12,620	21,193	763	731	7,501	6,861	3,465	725

	Series W		Series WH	
	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	875,973	803,142	709	682
Redeemable units issued	363,399	36,897	-	-
Redeemable units issued for reinvested distributions	13,047	6,575	8	6
Redeemable units redeemed	(39,674)	(16,419)	-	-
Number of redeemable units at the end of period/year	1,212,745	830,195	717	688

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

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

CI Alternative Multi-Strategy Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.17
Series AH	1.900	0.17
Series F	0.900	0.17
Series FH	0.900	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	-	90
Collateral (non-cash)	-	95

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
CI Alternative Diversified Opportunities Fund (ETF C$ Series)	2,599
CI Alternative Investment Grade Credit Fund (ETF C$ Series)	2,066
CI Alternative North American Opportunities Fund (ETF C$ Series)	2,295
CI Auspice Broad Commodity Fund (ETF C$ Hedged Series)	1,018
CI Digital Security Index ETF (Common Units)	581
CI Galaxy Bitcoin ETF (ETF C$ Hedged Series)	1,040
CI Global Alpha Innovation ETF (ETF C$ Series)	583
CI Global Infrastructure Private Pool (ETF C$ Series)	550
CI Global Minimum Downside Volatility Index Fund (ETF C$ Hedged Series)	535
CI Global REIT Private Pool (ETF C$ Series)	562
CI Gold Bullion ETF (ETF C$ Hedged Series)	509
CI Health Care Giants Covered Call ETF (Hedged Common Units)	544
CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series)	1,959
CI Marret Alternative Enhanced Yield Fund (ETF C$ Series)	2,382
CI Morningstar International Momentum Index ETF (Hedged Common Units)	574
CI Munro Alternative Global Growth Fund (ETF C$ Series)	2,906
CI Preferred Share ETF (Common Units)	546
CI Tech Giants Covered Call ETF (Hedged Common Units)	574

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

as at December 31, 2025 (in $000's)

Investments	2025
CI Alternative Diversified Opportunities Fund (ETF C$ Series)	2,139
CI Alternative Investment Grade Credit Fund (ETF C$ Series)	1,715
CI Alternative North American Opportunities Fund (ETF C$ Series)	2,139
CI Auspice Broad Commodity Fund (Hedged Common Units)	854
CI Digital Security Index ETF (Common Units)	415
CI Global Alpha Innovation ETF (ETF C$ Series)	415
CI Global Infrastructure Private Pool (ETF C$ Series)	417
CI Global Minimum Downside Volatility Index Fund (Hedged Common Units)	426
CI Global REIT Private Pool (ETF C$ Series)	423
CI Health Care Giants Covered Call ETF (Hedged Common Units)	440
CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series)	1,703
CI Marret Alternative Enhanced Yield Fund (ETF C$ Series)	2,397
CI Morningstar International Momentum Index ETF (Hedged Common Units)	451
CI Munro Alternative Global Growth Fund (ETF C$ Series)	2,090
CI Preferred Share ETF (Common Units)	439
CI Tech Giants Covered Call ETF (Hedged Common Units)	441

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2026

Funds	Net Assets (%)
CI Munro Alternative Global Growth Fund (ETF C$ Series)	12.8
CI Alternative Diversified Opportunities Fund (ETF C$ Series)	11.5
CI Marret Alternative Enhanced Yield Fund (ETF C$ Series)	10.6
CI Alternative North American Opportunities Fund (ETF C$ Series)	10.2
CI Alternative Investment Grade Credit Fund (ETF C$ Series)	9.2
CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series)	8.7
CI Galaxy Bitcoin ETF (ETF C$ Hedged Series)	4.6
CI Auspice Broad Commodity Fund (ETF C$ Hedged Series)	4.5
Other Net Assets (Liabilities)	3.3
CI Global Alpha Innovation ETF (ETF C$ Series)	2.6
CI Digital Security Index ETF (Common Units)	2.6
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.5
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.5
CI Global REIT Private Pool (ETF C$ Series)	2.5
CI Global Infrastructure Private Pool (ETF C$ Series)	2.4
CI Preferred Share ETF (Common Units)	2.4
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.4
CI Global Minimum Downside Volatility Index Fund (ETF C$ Hedged Series)	2.4
CI Gold Bullion ETF (ETF C$ Hedged Series)	2.3
Foreign Currency Forward Contract(s)	0.0
Total	**100.0**

as at December 31, 2025

Funds	Net Assets (%)
CI Marret Alternative Enhanced Yield Fund (ETF C$ Series)	13.9
CI Alternative North American Opportunities Fund (ETF C$ Series)	12.3
CI Alternative Diversified Opportunities Fund (ETF C$ Series)	12.3
CI Munro Alternative Global Growth Fund (ETF C$ Series)	12.1
CI Alternative Investment Grade Credit Fund (ETF C$ Series)	9.9
CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series)	9.8
CI Auspice Broad Commodity Fund (Hedged Common Units)	4.9
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.6
Other Net Assets (Liabilities)	2.6
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.5
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.5
CI Preferred Share ETF (Common Units)	2.5
CI Global Minimum Downside Volatility Index Fund (Hedged Common Units)	2.5
CI Global REIT Private Pool (ETF C$ Series)	2.4
CI Global Infrastructure Private Pool (ETF C$ Series)	2.4
CI Global Alpha Innovation ETF (ETF C$ Series)	2.4
CI Digital Security Index ETF (Common Units)	2.4
Foreign Currency Forward Contract(s)	(0.0)
Total	**100.0**

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2026 and December 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2026, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $2,182,000 (December 31, 2025 - $1,690,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	-	194	194	0.9
Total	**-**	**194**	**194**	**0.9**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	-	163	163	0.9
Total	**-**	**163**	**163**	**0.9**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $19,000 (December 31, 2025 - $16,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Exchange-Traded Fund(s)	21,823	-	-	21,823
Foreign currency forward contract(s), net	-	4	-	4
Total	**21,823**	**4**	**-**	**21,827**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Exchange-Traded Fund(s)	16,904	-	-	16,904
Foreign currency forward contract(s), net	-	(1)	-	(1)
Total	**16,904**	**(1)**	**-**	**16,903**

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2026 and the year ended December 31, 2025.

CI Alternative North American Opportunities Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	75,967	71,034
Investments pledged as collateral	17,851	17,854
Cash	1,667	-
Cash collateral on deposit for short sale	72	-
Unrealized gain on futures and foreign currency forward contracts	339	361
Swaps, swaptions and options	-	384
Receivable for investments sold	-	-
Receivable for unit subscriptions	2	7
Dividends receivable	15	17
Interest receivable	-	-
Fees rebate receivable	1	1
	95,914	89,658
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	1,164
Unrealized loss on futures and foreign currency forward contracts	922	78
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	-	1
Performance fees payable	880	137
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Accounts payable and accrued liabilities	100	53
	1,903	1,435
Net assets attributable to holders of redeemable units	94,011	88,223

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series A	789	1,341	17.70	16.22	44,594	82,715
Series AH	14	12	18.02*	16.40*	556	556
Series F	1,128	1,115	18.53	16.88	60,857	66,064
Series FH	389	594	18.93*	17.15*	14,489	25,212
Series I	25,214	22,879	19.35	17.56	1,302,848	1,303,103
Series IH	243	213	19.88*	17.92*	8,635	8,675
Series P	734	639	19.24	17.47	38,129	36,591
Series PH	240	207	19.83*	17.89*	8,531	8,430
Series W	4,743	4,742	18.99	17.23	249,809	275,251
Series WH	1,606	1,470	19.45*	17.54*	58,197	61,039
ETF C$ Series	49,459	49,099	36.64	33.29	1,350,000	1,475,000
ETF US$ Hedged Series	9,452	5,912	38.08*	34.46*	175,000	125,000

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

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	141	257
Interest for distribution purposes	53	27
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(4,101)	(1,193)
Net realized gain (loss) on sale of investments and derivatives	8,557	5,061
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,363	(6,016)
Total net gain (loss) on investments and derivatives	10,013	(1,864)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	151	(282)
Fees rebate	211	203
Other income	-	-
Total other income	362	(79)
Total income	10,375	(1,943)
Expenses		
Management fees (Note 5)	252	280
Administration fees (Note 5)	50	53
Performance fees (Note 5)	880	33
Commissions and other portfolio transaction costs	36	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	56	11
Withholding taxes	21	37
Harmonized sales tax	66	10
Other expenses	-	-
Total expenses	1,362	482
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,013	(2,425)

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	88,223	62,611
Increase (decrease) in net assets attributable to holders of redeemable units	9,013	(2,425)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(221)	(215)
Total distributions to holders of redeemable units	(221)	(215)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,143	61,446
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(14,147)	(33,962)
Net increase (decrease) from redeemable unit transactions	(3,004)	27,484
Net increase (decrease) in net assets attributable to holders of redeemable units	5,788	24,844
Net assets attributable to holders of redeemable units at the end of period/year	94,011	87,455

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,013	(2,425)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,557)	(5,061)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,363)	6,016
Unrealized foreign exchange (gain) loss on cash	(58)	11
Commissions and other portfolio transaction costs	36	57
Proceeds from sale and maturity of investments and derivatives	74,399	39,991
Purchase of investments and derivatives	(64,194)	(65,799)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(72)	428
(Increase) decrease in dividends receivable	2	15
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	743	(2,010)
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	46	(135)
Net cash from (used in) operating activities	5,995	(28,908)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(221)	(216)
Proceeds from issuance of redeemable units	11,017	61,428
Amounts paid on redemption of redeemable units	(14,018)	(33,883)
Net cash from (used in) financing activities	(3,222)	27,329
Unrealized foreign exchange gain (loss) on cash	58	(11)
Net increase (decrease) in cash	2,773	(1,579)
Cash (bank overdraft), beginning of period/year	(1,164)	1,058
Cash (bank overdraft), end of period/year	1,667	(532)
Supplementary Information:		
Interest received, net of withholding tax*	53	27
Dividends received, net of withholding tax*	122	234
Dividends paid*	-	-
Interest paid*	(56)	(12)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Alternative North American Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		INFORMATION TECHNOLOGY			
USD	1,925	Advanced Micro Devices Inc.	1,309,892	1,585,961	
USD	3,084	Analog Devices Inc.	893,418	1,737,175	
USD	6,076	Apple Inc.	2,661,815	2,493,498	
USD	4,460	Broadcom Inc.	1,219,998	2,389,418	
	8,244	Celestica Inc.	2,406,030	4,264,127	
USD	5,078	CloudFlare Inc., Class A	1,225,520	1,766,476	
	347	Constellation Software Inc., Warrants, March 31, 2040	-	-	
USD	2,240	First Solar Inc.	656,917	749,617	
USD	5,960	KLA Corp.	500,015	2,550,285	
USD	2,903	Lam Research Corp.	895,367	1,784,098	
USD	1,441	Micron Technology Inc.	1,629,175	2,359,020	
USD	6,820	Microsoft Corp.	3,636,151	3,608,023	
USD	3,600	MongoDB Inc.	1,278,582	1,715,005	
USD	5,991	Nebius Group NV	1,660,416	2,346,544	
USD	18,257	NVIDIA Corp.	2,381,505	5,180,928	
USD	5,009	ON Semiconductor Corp.	731,858	671,614	
USD	4,873	Palo Alto Networks Inc.	1,182,188	2,356,834	
USD	7,764	Power Integration Inc.	802,295	922,306	
USD	795	Sandisk Corp.	1,650,140	2,563,650	
USD	11,136	ServiceNow Inc.	2,021,270	1,567,992	
	14,130	Shopify Inc., Class A	1,924,933	2,292,734	
USD	5,262	Snowflake Inc., Class A	1,178,625	1,899,291	
USD	4,430	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	925,023	3,000,499	
USD	2,929	Texas Instruments Inc.	1,307,198	1,238,199	
			34,078,331	51,043,294	54.3
		HEALTH CARE			
	24,369	Apotex Health Corp.	584,856	786,631	
USD	6,888	Danaher Corp.	1,775,165	1,860,781	
USD	43,846	DexCom Inc.	4,038,403	4,188,132	
USD	20,541	Hims & Hers Health Inc.	880,043	1,010,016	
USD	1,802	Humana Inc.	887,474	1,015,170	
USD	18,252	IQVIA Holdings Inc.	4,437,619	5,001,673	
USD	5,392	Thermo Fisher Scientific Inc.	3,709,763	3,834,002	
USD	3,143	UnitedHealth Group Inc.	1,776,772	1,852,696	
			18,090,095	19,549,101	20.8
		COMMUNICATION SERVICES			
USD	10,533	Alphabet Inc., Class A	2,412,143	5,338,545	
USD	4,565	Meta Platforms Inc., Class A	3,481,905	3,646,915	
			5,894,048	8,985,460	9.6
		INDUSTRIALS			
USD	3,088	Axon Enterprise Inc.	1,802,244	2,455,223	
USD	1,338	GE Vernova Inc.	1,501,577	2,229,436	
	7,473	Hammond Power Solutions Inc.	2,516,451	2,594,700	
			5,820,272	7,279,359	7.7
		CONSUMER DISCRETIONARY			
USD	12,664	Amazon.com Inc.	3,393,856	4,280,758	
USD	3,724	Booking Holdings Inc.	912,806	941,386	
USD	2,755	Expedia Group Inc.	916,551	999,794	
			5,223,213	6,221,938	6.6

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

CI Alternative North American Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		ENERGY			
USD	11,205	Schlumberger Ltd.	887,779	738,795	0.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**69,993,738**	**93,817,947**	**99.8**
		Commissions and other portfolio transaction costs	(23,098)		
		Total Investment Portfolio before Derivative Instruments	**69,970,640**	**93,817,947**	**99.8**
		Foreign Currency Forward Contract(s)		(583,104)	(0.6)
		Total Investment Portfolio	**69,970,640**	**93,234,843**	**99.2**
		Other Net Assets (Liabilities)		775,891	0.8
		Net Assets Attributable to Holders of Redeemable Units		**94,010,734**	**100.0**

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	July 15, 2026	CAD	2,934,984	USD	2,117,326	1.39	(66,204)
Bank of Montreal	A-1	July 15, 2026	USD	928,336	CAD	1,269,751	0.73	46,112
Bank of Montreal	A-1	August 18, 2026	CAD	9,494	USD	6,853	1.39	(204)
Bank of Montreal	A-1	September 9, 2026	CAD	840,750	USD	607,461	1.38	(18,122)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	224,710	USD	157,996	1.42	759
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	37,626	USD	26,455	1.42	127
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	9,110	USD	6,405	1.42	31
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	5,671	USD	3,987	1.42	19
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	5,598	USD	3,936	1.42	19
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	335	USD	235	1.42	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	762	USD	538	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	552	USD	390	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	173	USD	124	1.40	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	333	USD	238	1.40	(5)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	2,912	USD	2,082	1.40	(39)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	2,951	USD	2,110	1.40	(39)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	4,726	USD	3,378	1.40	(63)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	5,518	USD	3,952	1.40	(84)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	5,591	USD	4,005	1.40	(85)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	8,954	USD	6,414	1.40	(137)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	19,571	USD	13,991	1.40	(261)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	37,490	USD	26,854	1.40	(574)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	116,569	USD	83,336	1.40	(1,554)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	189,204	USD	135,528	1.40	(2,899)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	5,477,613	CAD	7,617,112	0.72	147,093
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,085,848	CAD	1,509,969	0.72	29,158
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	890,440	CAD	1,241,016	0.72	21,132
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	263,239	CAD	366,057	0.72	7,069
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	165,020	CAD	229,475	0.72	4,432
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	162,797	CAD	226,384	0.72	4,371
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	191,469	CAD	267,777	0.72	3,620
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	116,307	CAD	162,393	0.72	2,465
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	28,938	CAD	40,470	0.72	547
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	22,903	CAD	31,978	0.72	485
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	82,889	CAD	117,123	0.71	368
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	9,610	CAD	13,364	0.72	258
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	6,951	CAD	9,721	0.72	131
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	5,504	CAD	7,685	0.72	117
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	4,368	CAD	6,109	0.72	83
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	4,307	CAD	6,024	0.72	81
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	3,449	CAD	4,816	0.72	73
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	3,402	CAD	4,750	0.72	72

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

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

CI Alternative North American Opportunities Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	13,981	CAD	19,755	0.71	62
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	3,359	CAD	4,747	0.71	14
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,110	CAD	2,982	0.71	9
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,082	CAD	2,942	0.71	9
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	67,057	CAD	95,042	0.71	7
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	204	CAD	285	0.72	5
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	253	CAD	354	0.72	5
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	11,340	CAD	16,073	0.71	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,720	CAD	3,855	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,687	CAD	2,391	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	122	CAD	173	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	99	CAD	140	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,712	CAD	2,426	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	155	CAD	221	0.70	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,641	CAD	3,757	0.70	(13)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,683	CAD	3,817	0.70	(14)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	4,268	CAD	6,072	0.70	(22)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	17,819	CAD	25,350	0.70	(92)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	105,264	CAD	149,751	0.70	(545)
Bank of Nova Scotia (The)	A-1	July 15, 2026	CAD	1,187,924	USD	860,643	1.38	(31,988)
Bank of Nova Scotia (The)	A-1	July 15, 2026	USD	1,799,621	CAD	2,557,981	0.70	(7,122)
Bank of Nova Scotia (The)	A-1	September 9, 2026	CAD	693,813	USD	502,554	1.38	(16,734)
Bank of Nova Scotia (The)	A-1	October 14, 2026	CAD	2,547,552	USD	1,799,621	1.42	7,357
Canadian Imperial Bank of Commerce	A-1	July 15, 2026	CAD	976,920	USD	705,775	1.38	(23,476)
Canadian Imperial Bank of Commerce	A-1	July 15, 2026	CAD	1,399,311	USD	1,016,299	1.38	(41,235)
Canadian Imperial Bank of Commerce	A-1	September 9, 2026	CAD	1,006,443	USD	728,953	1.38	(24,203)
Citibank N.A., New York	A-1	July 15, 2026	CAD	2,011,790	USD	1,478,400	1.36	(83,757)
Citibank N.A., New York	A-1	July 15, 2026	CAD	3,912,042	USD	2,823,101	1.39	(89,544)
Citibank N.A., New York	A-1	September 9, 2026	CAD	971,874	USD	702,170	1.38	(20,905)
Goldman Sachs International	A-1	September 9, 2026	CAD	673,556	USD	488,642	1.38	(17,321)
JPMorgan Chase Bank N.A.	A-1	August 18, 2026	CAD	2,083,086	USD	1,511,200	1.38	(55,643)
JPMorgan Chase Bank N.A.	A-1	September 9, 2026	CAD	6,132,683	USD	4,323,700	1.42	19,524
Morgan Stanley, New York	A-2	July 15, 2026	CAD	1,399,293	USD	1,016,299	1.38	(41,253)
Morgan Stanley, New York	A-2	July 15, 2026	CAD	2,079,555	USD	1,518,600	1.37	(72,974)
Morgan Stanley, New York	A-2	September 9, 2026	CAD	925,804	USD	671,883	1.38	(24,152)
National Bank of Canada	A-1	July 15, 2026	CAD	1,956,018	USD	1,412,402	1.38	(45,981)
National Bank of Canada	A-1	August 18, 2026	USD	1,622,300	CAD	2,253,056	0.72	42,908
National Bank of Canada	A-1	September 9, 2026	CAD	844,501	USD	611,049	1.38	(19,444)
Royal Bank of Canada	A-1+	July 15, 2026	CAD	3,912,621	USD	2,823,101	1.39	(88,965)
Royal Bank of Canada	A-1+	September 9, 2026	CAD	758,347	USD	549,722	1.38	(18,890)
Toronto-Dominion Bank (The)	A-1	July 15, 2026	CAD	3,411,608	USD	2,470,214	1.38	(89,778)
Toronto-Dominion Bank (The)	A-1	September 9, 2026	CAD	729,915	USD	528,491	1.38	(17,304)
Total Foreign Currency Forward Contract(s) Value								**(583,104)**

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

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	339	(122)	-	217
Derivative assets - Swaps and swaptions	-	-	-	-
Total	339	(122)	-	217
Derivative liabilities - Foreign currency forward contracts	(922)	122	-	(800)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(922)	122	-	(800)

as at December 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	361	(4)	-	357
Derivative assets - Swaps and swaptions	-	-	-	-
Total	361	(4)	-	357
Derivative liabilities - Foreign currency forward contracts	(78)	4	-	(74)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(78)	4	-	(74)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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

as at December 31, 2025

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

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	35	56
Soft dollar commissions†	13	19

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	82,715	605,858	556	9,225	66,064	174,973	25,212	25,384
Redeemable units issued	251	19,547	-	-	16,173	2,543	-	128
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(38,372)	(512,620)	-	(8,669)	(21,380)	(111,407)	(10,723)	(128)
Number of redeemable units at the end of period/year	44,594	112,785	556	556	60,857	66,109	14,489	25,384

	Series I		Series IH		Series P		Series PH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	1,303,103	1,326,285	8,675	8,768	36,591	210,274	8,430	17,821
Redeemable units issued	3,573	4,539	-	-	5,846	2,825	2,096	650
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(3,828)	(21,811)	(40)	(47)	(4,308)	(176,838)	(1,995)	(9,976)
Number of redeemable units at the end of period/year	1,302,848	1,309,013	8,635	8,721	38,129	36,261	8,531	8,495

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	275,251	306,426	61,039	64,236	1,475,000	100,000	125,000	325,000
Redeemable units issued	14,537	50,888	-	518	175,000	1,675,000	100,000	175,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(39,979)	(29,914)	(2,842)	-	(300,000)	(325,000)	(50,000)	(250,000)
Number of redeemable units at the end of period/year	249,809	327,400	58,197	64,754	1,350,000	1,450,000	175,000	250,000

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

CI Alternative North American Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.17
Series AH	1.900	0.17
Series F	0.900	0.17
Series FH	0.900	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C$ Series	0.900	0.17
ETF US$ Hedged Series	0.900	0.17

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	1,254	375
Collateral (non-cash)	1,320	394

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	-	1
Charges	-	(1)
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	30.0

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
	-

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

as at December 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk
For Concentration Risk as at June 30, 2026, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2025

Categories	Net Assets (%)
Information Technology	52.8
Health Care	21.0
Consumer Discretionary	9.3
Communication Services	8.3
Industrials	5.2
Financials	4.2
Option Contract(s)	0.4
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	(1.5)
Total	**100.0**

Credit Risk
As at June 30, 2026 and December 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk
As at June 30, 2026 and December 31, 2025, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at June 30, 2026, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2025 - 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 $9,382,000 (December 31, 2025 - $8,889,000). In practice, actual results may differ from this analysis and the difference may be material.

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	88,635	(26,378)	62,257	66.2
Total	**88,635**	**(26,378)**	**62,257**	**66.2**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	81,565	(20,977)	60,588	68.7
Total	**81,565**	**(20,977)**	**60,588**	**68.7**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $6,226,000 (December 31, 2025 - $6,059,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk
As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	93,818	-	-	93,818
Foreign currency forward contract(s), net	-	(583)	-	(583)
Total	**93,818**	**(583)**	**-**	**93,235**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	88,888	-	-	88,888
Foreign currency forward contract(s), net	-	283	-	283
Option contract(s)	384	-	-	384
Total	**89,272**	**283**	**-**	**89,555**

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2026 and the year ended December 31, 2025.

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	315,936	182,093
Investments pledged as collateral	-	-
Cash	1,327	299
Unrealized gain on futures and foreign currency forward contracts	1,581	7,303
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	42,411	22,575
Receivable for investments sold	-	-
Receivable for unit subscriptions	92	32
Dividends receivable	87	-
Interest receivable	22	2
Fees rebate receivable	-	-
	361,456	212,304
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,395	2,650
Swaps, swaptions and options	-	-
Management fees payable	5	3
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	23	-
	2,424	2,654
Net assets attributable to holders of redeemable units	359,032	209,650

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series A	5,245	2,899	10.90	9.88	481,025	293,397
Series F	28,536	17,358	11.21	10.12	2,545,486	1,714,704
Series I	1	1	11.38	10.26	115	114
Series P	13	9	11.35	10.24	1,129	925
Series W	234	210	11.37	10.25	20,603	20,528
ETF C$ Hedged Series	325,003	189,173	19.51	19.38	16,661,000	9,761,000

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

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	593	91
Income distributions from investments	3,255	2,355
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	27,611	(3,734)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,290)	(740)
Total net gain (loss) on investments and derivatives	26,169	(2,028)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	542	531
Fees rebate	-	-
Other income	-	-
Total other income	542	531
Total income	26,711	(1,497)
Expenses		
Management fees (Note 5)	825	411
Administration fees (Note 5)	154	77
Commissions and other portfolio transaction costs	108	21
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	70	32
Other expenses	-	-
Total expenses	1,158	542
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	25,553	(2,039)

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	209,650	143,690
Increase (decrease) in net assets attributable to holders of redeemable units	25,553	(2,039)
Distributions to holders of redeemable units		
From net investment income	(25,597)	(166)
From net realized gains	-	(5)
Return of capital	(3,905)	(64)
Total distributions to holders of redeemable units	(29,502)	(235)
Redeemable unit transactions		
Proceeds from redeemable units issued	204,457	37,261
Reinvestment of distributions to holders of redeemable units	49	-
Redemption of redeemable units	(51,175)	(22,942)
Net increase (decrease) from redeemable unit transactions	153,331	14,319
Net increase (decrease) in net assets attributable to holders of redeemable units	149,382	12,045
Net assets attributable to holders of redeemable units at the end of period/year	359,032	155,735

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,553	(2,039)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(27,611)	3,734
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,290	740
Unrealized foreign exchange (gain) loss on cash	(165)	(676)
Commissions and other portfolio transaction costs	108	21
Proceeds from sale and maturity of investments and derivatives	100,133	24,268
Purchase of investments and derivatives	(203,041)	(29,801)
Change in daily variation margin	(19,836)	(7,322)
Non-cash distributions from investments	(3,255)	(2,355)
(Increase) decrease in dividends receivable	(87)	(34)
(Increase) decrease in interest receivable	(20)	2
Increase (decrease) in management fees payable	2	5
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(122,929)	(13,456)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(29,453)	(235)
Proceeds from issuance of redeemable units	204,274	35,724
Amounts paid on redemption of redeemable units	(51,029)	(22,885)
Net cash from (used in) financing activities	123,792	12,604
Unrealized foreign exchange gain (loss) on cash	165	676
Net increase (decrease) in cash	863	(852)
Cash (bank overdraft), beginning of period/year	299	692
Cash (bank overdraft), end of period/year	1,327	516

Supplementary Information:		
Interest received, net of withholding tax*	573	93
Dividends received, net of withholding tax*	(87)	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Auspice Broad Commodity Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares or Par value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		FUND(S)			
	30,469,341	CI Money Market Fund (Series I)	304,693,410	304,693,411	84.9
		SHORT-TERM INVESTMENT(S)			
USD	8,000,000	United States Treasury Bill, 3.609%, September 10, 2026	11,064,617	11,242,177	3.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**315,758,027**	**315,935,588**	**88.0**
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio before Derivative Instruments	**315,758,027**	**315,935,588**	**88.0**
		Foreign Currency Forward Contract(s)		(97,933)	(0.0)
		Long Futures Contract(s)		(716,309)	(0.2)
		Total Investment Portfolio	**315,758,027**	**315,121,346**	**87.8**
		Other Net Assets (Liabilities)		43,910,753	12.2
		Net Assets Attributable to Holders of Redeemable Units		**359,032,099**	**100.0**

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of New York Mellon (The), New York	A-1+	July 23, 2026	CAD	2,455,096	USD	1,732,794	1.42	(108)
Bank of New York Mellon (The), New York	A-1+	July 23, 2026	CAD	25,550,259	USD	18,088,870	1.41	(79,946)
Bank of New York Mellon (The), New York	A-1+	July 23, 2026	USD	643,046	CAD	910,890	0.71	244
Bank of New York Mellon (The), New York	A-1+	July 23, 2026	USD	882,023	CAD	1,250,548	0.71	(805)
Bank of New York Mellon (The), New York	A-1+	July 23, 2026	USD	669,838	CAD	952,603	0.70	(3,506)
Bank of New York Mellon (The), New York	A-1+	July 23, 2026	USD	1,112,369	CAD	1,581,538	0.70	(5,417)
Bank of New York Mellon (The), New York	A-1+	July 23, 2026	USD	1,700,925	CAD	2,418,444	0.70	(8,395)
Total Foreign Currency Forward Contract(s) Value								**(97,933)**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
103	Copper Futures	December 29, 2026	653.25	USD	23,856,561	23,144,510	(712,050)
513	Cotton No. 2 Futures	March 8, 2027	76.70	USD	27,901,126	28,425,858	524,731
62	Crude Oil Futures	October 20, 2026	72.33	USD	6,360,412	6,039,135	(321,276)
67	Gasoline RBOB Futures	September 30, 2026	246.77	USD	9,848,296	9,861,252	12,956
36	NY Harbor ULSD Futures	July 31, 2026	335.59	USD	7,196,473	6,924,463	(272,010)
627	Soybean Futures	November 13, 2026	1,120.30	USD	49,810,997	50,853,569	1,042,573
791	Wheat Futures	March 12, 2027	635.92	USD	35,669,980	34,678,747	(991,233)
Total Long Futures Contract(s) Value						**159,927,534**	**(716,309)**

**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.

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(98)	-	-	(98)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(98)	-	-	(98)

as at December 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	6	(6)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6	(6)	-	-
Derivative liabilities - Foreign currency forward contracts	(41)	6	-	(35)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(41)	6	-	(35)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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 Money Market Fund	4,455,580	304,694	6.8

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Money Market Fund	4,907,215	181,099	3.7

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series F		Series I		Series P	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	293,397	182,313	1,714,704	667,746	114	111	925	1,092
Redeemable units issued	225,689	102,724	985,582	782,274	-	8,019	201	2,212
Redeemable units issued for reinvested distributions	-	-	4,205	-	1	-	3	-
Redeemable units redeemed	(38,061)	(17,418)	(159,005)	(449,881)	-	(19)	-	(241)
Number of redeemable units at the end of period/year	481,025	267,619	2,545,486	1,000,139	115	8,111	1,129	3,063

	Series W		ETF C$ Hedged Series	
	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	20,528	39,071	9,761,000	7,175,000
Redeemable units issued	-	9,775	9,200,000	1,475,000
Redeemable units issued for reinvested distributions	75	-	-	-
Redeemable units redeemed	-	(23,818)	(2,300,000)	(950,000)
Number of redeemable units at the end of period/year	20,603	25,028	16,661,000	7,700,000

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

CI Auspice Broad Commodity Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.520	0.10
Series F	0.520	0.10
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.10
Series W	Paid directly by investor	0.05
ETF C$ Hedged Series	0.520	0.10

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
CI Money Market Fund (Series I)	304,694

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

as at December 31, 2025 (in $000's)

Investments	2025
CI Money Market Fund (Series I)	181,099

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2026

Categories	Net Assets (%)
Short-Term Investment(s)	98.6
Cash & Cash Equivalents	1.4
Other Net Assets (Liabilities)	0.0
Total	**100.0**

as at December 31, 2025

Categories	Net Assets (%)
Short-Term Investment(s)	99.2
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	(0.2)
Total	**100.0**

Credit Risk

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

as at June 30, 2026

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	3.1
Total	**3.1**

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.5
Total	**0.5**

^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 June 30, 2026 and December 31, 2025, in addition to direct credit risk exposure, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at June 30, 2026

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	33.4
AA/Aa/A+	19.1
A	45.3
BBB/Baa/B++	0.8
Total	**98.6**

^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.*

Credit Risk (cont'd)

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	34.0
AA/Aa/A+	21.7
A	40.7
BBB/Baa/B++	2.9
Total	**99.2**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to other price risk as some of its assets were invested in commodity futures.

As at June 30, 2026, had the fair value of commodity futures in the investment portfolio increased or decreased by 10% (December 31, 2025 - 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 $15,993,000 (December 31, 2025 - $11,457,000). In practice, actual results may differ from this analysis and the difference may be material.

As at June 30, 2026 and December 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at June 30, 2026 and December 31, 2025, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at June 30, 2026, the Fund had no significant direct exposure to currency risk.

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(5,519)	2,554	(2,965)	(1.4)
Total	**(5,519)**	**2,554**	**(2,965)**	**(1.4)**

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

As at December 31, 2025, 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 $297,000. In practice, actual results may differ from this analysis and the difference may be material.

As at June 30, 2026 and December 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2026 and December 31, 2025, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

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

as at June 30, 2026

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	11,242	-	-	-	11,242

as at December 31, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	994	-	-	-	994

As at June 30, 2026 and December 31, 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at June 30, 2026

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	93.5	5.2	-	-	98.7

as at December 31, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	95.4	3.8	-	-	99.2

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Short-term investment(s)	-	11,242	-	11,242
Fund(s)	304,694	-	-	304,694
Foreign currency forward contract(s), net	-	(98)	-	(98)
Futures contract(s), net	(716)	-	-	(716)
Total	**303,978**	**11,144**	**-**	**315,122**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Short-term investment(s)	-	994	-	994
Fund(s)	181,099	-	-	181,099
Foreign currency forward contract(s), net	-	(35)	-	(35)
Futures contract(s), net	4,688	-	-	4,688
Total	**185,787**	**959**	**-**	**186,746**

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2026 and the year ended December 31, 2025.

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	65,647	73,722
Investments pledged as collateral	139,764	131,510
Cash	12,710	7,719
Cash collateral on deposit for short sale	372	4,242
Unrealized gain on futures and foreign currency forward contracts	355	2,191
Swaps, swaptions and options	14	-
Daily variation margin on derivative instruments	2,190	1,042
Receivable for investments sold	171	1,867
Receivable for unit subscriptions	73	80
Dividends receivable	-	-
Interest receivable	2,202	2,536
Fees rebate receivable	-	-
Other accounts receivable	-	-
	223,498	224,909
Liabilities		
Current liabilities		
Investments sold short	38,443	12,417
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,092	528
Swaps, swaptions and options	883	-
Interest payable on investments sold short	230	124
Management fees payable	2	1
Administration fees payable	1	1
Performance fees payable	8	129
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	850	258
Payable for unit redemptions	110	150
Other accounts payable	-	-
Accounts payable and accrued liabilities	29	39
	43,648	13,647
Net assets attributable to holders of redeemable units	179,850	211,262

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series A	11,736	14,018	9.10	9.11	1,289,618	1,538,210
Series AH	100	108	8.95*	8.89*	7,920	8,869
Series F	28,468	37,931	9.05	9.06	3,146,025	4,186,100
Series FH	681	761	9.02*	8.96*	53,262	61,904
Series I	6,483	7,017	8.87	8.89	730,596	789,259
Series IH	12	12	8.81*	8.76*	974	948
Series P	131	142	8.41	8.43	15,619	16,795
Series PH	186	8,536	8.61*	8.55*	15,221	727,099
Series W	113,120	114,256	8.36	8.37	13,535,825	13,644,441
Series WH	118	181	8.60*	8.54*	9,651	15,453
ETF C$ Series	16,796	26,360	18.16	18.18	925,000	1,450,000
ETF US$ Hedged Series	2,019	1,940	18.98*	18.85*	75,000	75,000

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	6	118
Interest for distribution purposes	5,433	8,345
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(147)	(52)
Interest expense on financial assets (liabilities) sold short	(442)	(330)
Net realized gain (loss) on sale of investments and derivatives	(440)	7,465
Change in unrealized appreciation (depreciation) in value of investments and derivatives	601	(6,401)
Total net gain (loss) on investments and derivatives	5,011	9,145
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	170	540
Fees rebate	7	6
Other income	5	14
Total other income	182	560
Total income	5,193	9,705
Expenses		
Management fees (Note 5)	301	693
Administration fees (Note 5)	114	196
Performance fees (Note 5)	8	210
Commissions and other portfolio transaction costs	18	45
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	35	36
Interest expense	26	-
Withholding taxes	-	19
Harmonized sales tax	43	103
Other expenses	-	-
Total expenses	546	1,303
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,647	8,402

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	211,262	309,757
Increase (decrease) in net assets attributable to holders of redeemable units	4,647	8,402
Distributions to holders of redeemable units		
From net investment income	(4,706)	(3,646)
From net realized gains	-	-
Return of capital	-	(3,322)
Total distributions to holders of redeemable units	(4,706)	(6,968)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,557	29,990
Reinvestment of distributions to holders of redeemable units	4,061	4,736
Redemption of redeemable units	(53,971)	(68,876)
Net increase (decrease) from redeemable unit transactions	(31,353)	(34,150)
Net increase (decrease) in net assets attributable to holders of redeemable units	(31,412)	(32,716)
Net assets attributable to holders of redeemable units at the end of period/year	179,850	277,041

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,647	8,402
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	440	(7,465)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(601)	6,401
Unrealized foreign exchange (gain) loss on cash	(172)	108
Commissions and other portfolio transaction costs	18	45
Proceeds from sale and maturity of investments and derivatives	495,865	928,492
Purchase of investments and derivatives	(462,299)	(887,529)
Change in daily variation margin	(1,147)	(1,163)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	3,871	(2,944)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	334	884
Increase (decrease) in performance fees payable	(121)	204
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	2
Change in other accounts receivable and payable	(11)	21
Amortization interest earned	(19)	(21)
Increase (decrease) in interest payable on investments sold short	106	(508)
Net cash from (used in) operating activities	40,911	44,936
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(646)	(2,231)
Proceeds from issuance of redeemable units	18,333	28,675
Amounts paid on redemption of redeemable units	(53,779)	(67,690)
Net cash from (used in) financing activities	(36,092)	(41,246)
Unrealized foreign exchange gain (loss) on cash	172	(108)
Net increase (decrease) in cash	4,819	3,690
Cash (bank overdraft), beginning of period/year	7,719	947
Cash (bank overdraft), end of period/year	12,710	4,529
Supplementary Information:		
Interest received, net of withholding tax*	5,748	9,206
Dividends received, net of withholding tax*	6	101
Dividends paid*	-	-
Interest paid*	(361)	(838)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
USD	15,000	Air Canada, 3.88%, August 15, 2026	20,159	21,267	
	435,000	Air Canada, 4.63%, August 15, 2029	420,794	438,523	
	555,000	Air Lease Corp., 5.4%, June 01, 2028	565,323	572,715	
USD	400,000	Alcoa Nederland Holding BV, 4.13%, March 31, 2029	514,242	552,883	
	130,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	138,187	139,268	
	105,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	105,000	104,396	
	229,000	AltaGas Ltd., 3.03%, November 10, 2027	229,000	228,306	
USD	456,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	641,416	678,105	
	1,140,000	Amazon.com Inc., 4%, June 12, 2033	1,138,279	1,149,439	
	1,026,000	Amazon.com Inc., 4.35%, June 12, 2036	1,028,849	1,034,751	
USD	787,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	1,059,093	1,205,180	
USD	962,000	APLD ComputeCo 2 LLC, 6.75%, March 15, 2031	1,293,517	1,370,251	
USD	230,000	APLD ComputeCo 3 LLC, 7%, June 15, 2031	320,815	326,333	
	710,000	ARC Resources Ltd., 3.58%, June 17, 2028	710,199	714,796	
	1,124,000	Artemis Gold Inc., 5.63%, February 15, 2031	1,129,084	1,138,635	
USD	215,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	348,608	338,703	
USD	131,000	Asurion LLC and Asurion Co-Issuer Inc., 8.38%, February 01, 2034	179,424	172,163	
USD	230,000	AT&T Inc., 5.25%, October 30, 2036	313,792	320,548	
	210,000	Athabasca Oil Corp., 6.75%, August 09, 2029	210,815	218,046	
USD	189,000	Bank of America Corp., Variable Rate, February 06, 2037	257,749	264,556	
	2,410,000	Bell Canada, 4.4%, March 30, 2033	2,416,040	2,442,473	
	350,000	Bell Canada, 4.55%, February 09, 2030	360,059	360,583	
USD	364,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	520,010	533,636	
	175,000	Bell Canada, Series E, Convertible, Variable Rate, May 12, 2056	174,948	174,984	
	345,000	Bell Canada, Series M-69, 4.7%, November 15, 2036	344,362	347,645	
	588,000	Bell Canada, Variable Rate, March 27, 2055	588,164	594,667	
USD	723,000	Black Pearl Compute LLC, 6.13%, February 15, 2031	1,004,077	1,039,832	
	1,127,000	Boyd Group Inc., 5.5%, November 06, 2030	1,134,017	1,143,201	
	240,000	Boyd Group Services Inc., 5.75%, September 04, 2033	240,000	243,160	
	2,170,000	BPCE SA, Variable Rate, April 15, 2036	2,174,437	2,195,367	
	390,000	Brookfield Property Finance ULC, Series 8, 5.55%, June 19, 2031	390,000	392,702	
	962,000	Bruce Power LP, 4%, December 21, 2032	957,401	959,788	
USD	412,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	570,628	577,671	
USD	308,000	Burford Capital Global Finance LLC, 8.5%, January 15, 2034	422,205	383,171	
	917,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	947,123	937,732	
USD	286,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2086	394,966	406,681	
	345,000	Capital Power Corp., 4.83%, September 16, 2031	356,326	358,075	
	145,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	145,000	166,398	
	176,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	175,982	175,834	
USD	1,525,000	Carnival Corp., 4%, August 01, 2028	2,098,915	2,124,783	
USD	196,830	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	248,985	250,491	
	685,000	Cenovus Energy Inc., 3.5%, February 07, 2028	684,469	686,307	
	261,000	Cenovus Energy Inc., 4.6%, November 20, 2035	260,026	264,781	
	342,000	CES Energy Solutions Corp., 5.63%, June 15, 2033	342,000	344,337	
	399,000	CGI Inc., 3.99%, September 07, 2027	405,109	402,501	
	848,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	851,474	875,207	
	760,000	Choice Properties REIT, 5.4%, March 01, 2033	808,240	812,719	
USD	889,000	Cipher Compute LLC, 7.13%, November 15, 2030	1,257,230	1,312,331	
	684,000	CNH Industrial Capital Canada Ltd., 3.75%, June 05, 2029	685,204	685,353	
	456,000	CNH Industrial Capital Canada Ltd., 3.8%, January 22, 2030	455,731	456,244	
	114,000	Coastal Gaslink Pipeline LP, Series A, 4.42%, September 30, 2037	113,997	114,308	
USD	980,000	Coeur Mining Inc., 5.13%, February 15, 2029	1,307,782	1,379,227	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	410,000	Coeur Mining Inc., 6.88%, April 01, 2032	573,498	596,435	
	1,150,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	1,115,017	1,129,779	
USD	643,000	Core Scientific Finance I LLC, 7.75%, May 15, 2031	874,251	925,494	
USD	69,000	CoreWeave Inc., 9.25%, June 01, 2030	93,291	98,682	
USD	260,000	CoreWeave Inc., 9.63%, July 15, 2032	363,259	364,188	
USD	607,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	827,332	844,584	
USD	153,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	210,553	223,635	
USD	440,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	564,515	595,764	
	1,150,000	CT REIT, Series K, 4.36%, December 05, 2031	1,152,826	1,163,834	
	1,217,000	Dollarama Inc., 3.94%, July 25, 2031	1,220,187	1,225,966	
	690,000	Dream Industrial REIT, Series H, 4.15%, April 22, 2031	690,691	694,292	
	1,150,000	Dream Summit Industrial LP, Series G, Floating Rate, March 04, 2028	1,154,669	1,157,766	
	690,000	Dream Summit Industrial LP, Series I, 3.96%, April 10, 2029	690,039	695,103	
USD	647,000	Edged Compute LLC, 7.5%, April 30, 2031	889,381	894,921	
	1,195,000	Empire Communities Corp., 7.63%, November 01, 2029	1,198,051	1,191,661	
USD	330,000	Empire Communities Corp., 9.75%, May 01, 2029	454,459	484,652	
	155,000	Enbridge Inc., Convertible, Variable Rate, December 17, 2055	155,000	155,822	
	255,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	267,664	308,674	
USD	648,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	895,833	939,278	
USD	120,000	Expand Energy Corp., 5.38%, March 15, 2030	161,824	170,928	
	550,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	560,467	556,522	
USD	912,000	Fairfax Financial Holdings Ltd., 6.2%, June 08, 2056	1,267,315	1,296,946	
	605,000	Finning International Inc., 4.78%, February 13, 2029	626,701	623,349	
USD	1,082,000	First Quantum Minerals Ltd., 6.38%, February 15, 2036	1,473,729	1,506,908	
USD	265,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	364,203	385,707	
USD	165,000	FMC Corp., 6.38%, May 18, 2053	169,497	184,134	
USD	228,000	FMC Corp., 8%, June 01, 2031	314,173	336,639	
	1,345,000	Ford Credit Canada Co., 4.92%, January 09, 2031	1,346,690	1,365,518	
USD	180,000	Foundry JV Holdco LLC, 6.25%, January 25, 2035	263,982	271,626	
	575,000	General Motors Financial of Canada Ltd., Series 14, 3.8%, November 07, 2030	568,595	574,401	
USD	595,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	837,339	860,501	
	345,000	Gibson Energy Inc., 4.45%, August 20, 2032	346,359	350,398	
	411,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	411,230	409,600	
	345,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	345,066	349,294	
	1,150,000	Heathrow Funding Ltd., 3.73%, April 13, 2035	1,112,884	1,124,403	
	1,955,000	Heathrow Funding Ltd., Series A, 4.65%, April 14, 2035	1,974,642	1,997,708	
USD	364,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	525,041	521,317	
USD	347,000	Howard Hughes Corp. (The), 5.88%, March 01, 2032	475,234	489,234	
USD	100,000	Hudbay Minerals Inc., 6.13%, April 01, 2029	143,619	142,672	
	175,000	Hyundai Capital Canada Inc., 3.57%, September 05, 2028	175,000	175,721	
USD	1,679,000	IAMGOLD Corp., 5.75%, October 15, 2028	2,317,189	2,375,345	
	1,150,000	Intact Financial Corp., Variable Rate, February 28, 2038	1,117,214	1,137,569	
	605,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	634,772	626,445	
	500,000	Inter Pipeline Ltd., Series 14, 5.85%, May 18, 2032	543,380	541,419	
	345,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	345,431	363,278	
USD	259,000	IQVIA Inc., 5%, October 15, 2026	343,071	367,321	
USD	765,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	1,103,589	1,098,344	
USD	358,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	505,987	507,998	
USD	246,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	329,448	316,471	
	456,000	Keyera Corp., Series 10, 4.64%, July 15, 2036	455,982	458,264	
	275,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	274,989	280,688	
	720,000	Kruger Packaging Holdings LP, 5.75%, December 03, 2032	720,000	728,415	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	432,000	Kruger Products Inc., 5.38%, April 09, 2029	429,840	432,972	
	306,000	Kruger Products Inc., 6.25%, December 10, 2032	306,000	313,367	
	413,000	Kruger Products Inc., 6.63%, November 01, 2031	413,836	429,124	
	135,000	Loblaw Cos. Ltd., 6.85%, March 01, 2032	146,491	153,861	
USD	575,000	Macquarie Bank Ltd., Variable Rate, June 10, 2037	795,714	815,795	
USD	545,000	Match Group Holdings II LLC, 5%, December 15, 2027	771,724	770,692	
	451,000	Mattamy Group Corp., 5.5%, December 15, 2032	451,000	447,430	
USD	1,298,000	Mattamy Group Corp., 6%, December 15, 2033	1,808,457	1,769,278	
	665,000	Mattr Corp., 7.25%, April 02, 2031	672,824	687,028	
	361,000	MDA Space Ltd., 7%, December 23, 2030	361,000	379,056	
USD	1,046,000	Medline Borrower LP, 3.88%, April 01, 2029	1,426,740	1,441,579	
USD	940,000	Medline Borrower LP, 5.25%, October 01, 2029	1,286,487	1,325,485	
USD	555,000	Meridian Arc Holdco LLC, 6.25%, April 30, 2031	765,397	789,544	
	500,000	Metro Inc., 3.39%, December 06, 2027	501,665	501,660	
	209,000	Metro Inc., Series M, 3.47%, February 25, 2031	209,000	207,158	
	1,725,000	Molson Coors International LP, 4.3%, July 08, 2033	1,733,337	1,747,779	
USD	306,000	Morgan Stanley, Variable Rate, January 30, 2037	412,825	425,247	
	342,000	Morguard Corp., Series J, 4.31%, June 18, 2029	342,912	343,631	
	690,000	NextEra Energy Capital Holdings Inc., 4.85%, April 30, 2031	721,657	722,341	
	1,275,000	Nexus Industrial REIT, Series A, 4.24%, April 14, 2029	1,279,577	1,284,302	
	930,000	Nexus Industrial REIT, Series B, 4.64%, April 14, 2031	934,894	940,643	
	570,000	Nissan Canada Inc., Series I, 4.98%, October 03, 2028	571,186	571,954	
	307,000	North American Construction Group Ltd., 7.75%, May 01, 2030	308,073	316,082	
	725,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	719,795	724,066	
USD	750,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	1,133,585	1,101,322	
	575,000	Nova Scotia Power Inc., 3.95%, April 17, 2031	575,528	578,994	
USD	750,000	NRG Energy Inc., 5.75%, July 15, 2029	1,044,796	1,065,325	
USD	139,000	NRG Energy Inc., 5.88%, May 15, 2034	191,396	196,269	
USD	204,000	NRG Energy Inc., 6%, January 15, 2036	284,427	288,332	
USD	139,000	NRG Energy Inc., 6.13%, May 15, 2036	191,396	197,354	
USD	904,000	Oak-Eagle AcquireCo Inc., 7.25%, July 01, 2033	1,268,769	1,339,540	
USD	512,000	OneMain Finance Corp., 6.63%, May 15, 2029	720,640	741,302	
USD	133,000	OneMain Finance Corp., 6.75%, September 15, 2033	185,655	186,966	
USD	345,000	Pacific Gas and Electric Co., 5.6%, August 15, 2036	476,407	490,451	
USD	667,000	Paramount Global, 4.38%, March 15, 2043	593,595	613,085	
USD	163,000	Paramount Global, 5.85%, September 01, 2043	154,983	173,874	
USD	325,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	345,703	394,718	
USD	486,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	682,822	689,346	
	1,625,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	1,582,616	1,630,059	
	540,000	Pembina Pipeline Corp., 5.02%, January 12, 2032	561,713	567,504	
	330,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	330,000	340,326	
USD	122,000	Pioneer OpCo LLC, 7%, May 15, 2033	166,554	176,270	
	1,840,000	Prologis LP, 4.25%, May 15, 2034	1,832,099	1,841,164	
USD	225,000	QXO Building Products Inc., 6.5%, July 15, 2031	312,660	325,434	
USD	791,000	QXO Building Products Inc., 6.75%, April 30, 2032	1,118,092	1,159,132	
USD	634,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	868,824	879,084	
	510,000	Recipe Unlimited Corp./Société de Recettes Illimitées, 5.7%, January 29, 2033	510,000	513,187	
	801,000	Reliance LP, 3.6%, April 18, 2030	788,625	796,777	
	191,000	Reliance LP, 4.15%, April 18, 2033	189,483	189,930	
	217,000	Reliance LP, 4.39%, April 16, 2032	219,882	220,642	
USD	302,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	425,051	438,502	
USD	885,000	RHP Hotel Properties LP/RHP Finance Corp., 7.25%, July 15, 2028	1,244,061	1,283,164	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	315,000	RioCan REIT, 4%, March 01, 2028	315,000	318,040	
	875,000	RioCan REIT, 4.67%, March 01, 2032	881,729	894,668	
USD	41,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	53,552	57,952	
USD	749,000	Rocket Cos. Inc., 6.38%, August 01, 2033	1,062,246	1,082,072	
	417,000	Rogers Communications Inc., 3.75%, April 15, 2029	416,693	419,336	
	363,000	Rogers Communications Inc., 3.8%, March 01, 2027	365,770	364,273	
USD	355,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	493,301	515,925	
	265,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	264,536	267,332	
	484,000	Rogers Communications Inc., Convertible, Variable Rate, July 31, 2056	484,000	500,189	
	927,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	929,371	931,679	
USD	970,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	1,354,356	1,371,006	
	2,300,000	Royal Bank of Canada, Series 31, Variable Rate, May 05, 2036	2,301,793	2,315,960	
	1,072,000	Royal Bank of Canada, Variable Rate, December 10, 2028	1,085,609	1,078,450	
	574,000	Royal Bank of Canada, Variable Rate, June 12, 2029	576,749	575,037	
	559,000	Royal Bank of Canada, Variable Rate, December 09, 2031	559,000	557,578	
USD	845,000	Royal Caribbean Cruises Ltd., 5.38%, July 15, 2027	1,207,548	1,201,535	
USD	515,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	699,020	737,082	
USD	490,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	702,932	705,336	
USD	605,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	884,265	877,601	
USD	228,000	Santander Holdings USA Inc., Variable Rate, June 05, 2032	315,449	322,904	
	1,718,000	Secure Waste Infrastructure Corp., 6.75%, March 22, 2029	1,736,501	1,782,597	
USD	1,192,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.63%, January 15, 2032	1,660,341	1,742,456	
USD	481,000	Skeena Resources Ltd., 8.5%, April 01, 2031	667,869	716,995	
	105,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	104,597	107,384	
	1,560,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	1,556,942	1,560,717	
	720,000	SmartStop OP LP, 3.91%, June 16, 2028	720,000	725,452	
USD	573,000	Snap Inc., 6.88%, March 01, 2033	803,673	792,573	
USD	702,000	Snap Inc., Convertible, 0.5%, May 01, 2030	860,438	813,663	
USD	228,000	Solaris Energy Infrastructure Inc., 6.38%, May 15, 2031	310,627	327,438	
USD	342,000	Space Exploration Technologies Corp., 5.88%, July 15, 2036	484,078	479,634	
USD	575,000	Stellantis Financial Services US Corp., 5.8%, June 15, 2031	793,659	806,801	
	830,000	Stonlasec8 Indigenous Holdings LP, 4.52%, July 11, 2055	830,000	829,147	
	229,000	Suncor Energy Inc., Series 11, 2.95%, November 14, 2027	228,805	228,299	
USD	82,000	SV RNO Property Owner 1 LLC, 5.88%, March 01, 2031	112,393	114,706	
	240,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	240,000	252,747	
	1,290,000	TELUS Corp., 3.63%, March 01, 2028	1,283,473	1,296,493	
	1,175,000	TELUS Corp., 5.6%, September 09, 2030	1,255,186	1,255,408	
	915,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	930,014	987,616	
	406,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	406,458	421,955	
	183,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	183,011	183,022	
USD	183,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	243,115	258,395	
USD	1,510,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, May 09, 2027	2,094,050	2,142,558	
USD	481,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, March 01, 2028	674,650	698,411	
USD	162,000	TopBuild Corp., 5.63%, January 31, 2034	225,259	232,847	
	1,250,000	Toromont Industries Ltd., 3.84%, October 27, 2027	1,262,669	1,259,097	
	1,148,000	Toronto-Dominion Bank (The), 4.48%, January 18, 2028	1,179,834	1,170,333	
	232,000	Toronto-Dominion Bank (The), 5.38%, October 21, 2027	241,415	238,675	
	520,000	Toronto-Dominion Bank (The), Variable Rate, September 10, 2031	520,000	519,226	
	1,150,000	Toronto-Dominion Bank (The), Variable Rate, June 16, 2036	1,149,920	1,160,260	
	575,000	Tourmaline Oil Corp., Series 4, 3.93%, March 16, 2031	572,804	579,711	
USD	225,352	TransDigm Inc., 6.38%, March 01, 2029	327,113	324,875	
USD	323,000	TransDigm Inc., 6.75%, August 15, 2028	453,716	463,212	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	130,000	United Airlines Holdings Inc., 5.38%, March 01, 2031	178,250	183,288	
USD	160,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	197,398	221,669	
USD	331,000	Venture Global Plaquemines LNG LLC, 6.13%, December 15, 2030	464,115	480,602	
USD	331,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	465,360	489,380	
	328,000	Verizon Communications Inc., 3.63%, May 16, 2050	327,391	256,008	
USD	125,000	Vertiv Group Corp., 4.13%, November 15, 2028	169,903	175,651	
	930,000	Videotron Ltd., 3.63%, June 15, 2028	928,028	930,061	
USD	920,000	Videotron Ltd., 5.7%, January 15, 2035	1,278,263	1,313,442	
	345,000	Videotron Ltd., Series 3, 3.95%, October 15, 2032	338,469	341,739	
USD	83,000	Viking Cruises Ltd., 9.13%, July 15, 2031	129,672	123,397	
USD	765,000	Vistra Operations Co., LLC, 5%, July 31, 2027	1,066,223	1,084,617	
USD	1,810,000	VOC Escrow Ltd., 5%, February 15, 2028	2,484,276	2,565,314	
USD	878,000	VoltaGrid LLC, 7.38%, November 01, 2030	1,223,445	1,293,415	
USD	836,000	Wayfair LLC, 6.75%, November 15, 2032	1,170,191	1,218,649	
	1,075,000	Wells Fargo & Co., Variable Rate, April 26, 2028	1,107,244	1,092,620	
	421,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	420,945	430,882	
	1,060,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	1,066,468	1,098,796	
USD	610,000	Wrangler Holdco Corp., 6.63%, April 01, 2032	892,278	887,563	
USD	75,000	WS Escrow LLC, 7.75%, June 01, 2033	103,369	109,325	
USD	60,000	WULF Compute LLC, 7.75%, October 15, 2030	86,649	89,431	
USD	76,000	Wynn Macau Ltd., 5.13%, December 15, 2029	104,421	105,654	
			157,642,090	160,332,954	89.1
		CANADIAN GOVERNMENT BONDS			
	733,000	Government of Canada, 1.25%, March 01, 2027	724,974	727,338	
	227,000	Government of Canada, 2%, June 01, 2028	223,209	223,913	
	58,000	Government of Canada, 2%, June 01, 2032	54,380	54,560	
	1,652,000	Government of Canada, 2.75%, September 01, 2027	1,652,414	1,654,875	
	2,034,000	Government of Canada, 3.25%, June 01, 2035	2,027,642	2,025,790	
	3,905,000	Government of Canada, 3.25%, December 01, 2035	3,835,961	3,876,372	
	1,599,000	Government of Canada, 3.5%, March 01, 2028	1,618,684	1,619,261	
	1,845,000	Government of Canada, 3.5%, December 01, 2057	1,710,654	1,752,343	
	986,000	Government of Canada, 4%, March 01, 2029	1,014,308	1,015,121	
			12,862,226	12,949,573	7.2
		FOREIGN GOVERNMENT BONDS			
USD	3,000	United States Treasury Bond, 3.75%, April 30, 2028	4,128	4,226	
USD	735,000	United States Treasury Bond, 3.88%, April 15, 2029	1,003,876	1,034,962	
USD	413,000	United States Treasury Bond, 3.88%, May 15, 2029	570,866	581,504	
USD	685,000	United States Treasury Bond, 3.88%, April 30, 2031	933,297	958,371	
USD	530,000	United States Treasury Bond, 4%, May 31, 2028	736,416	749,735	
USD	226,000	United States Treasury Bond, 4.13%, May 31, 2031	313,577	319,673	
USD	284,000	United States Treasury Bond, 4.13%, April 30, 2033	384,558	398,944	
USD	906,000	United States Treasury Bond, 4.25%, March 31, 2028	1,247,711	1,282,726	
USD	5,000	United States Treasury Bond, 4.63%, February 15, 2046	6,509	6,835	
USD	689,000	United States Treasury Bond, 4.63%, November 15, 2055	898,258	934,118	
USD	737,307	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	1,009,645	1,049,485	
			7,108,841	7,320,579	4.1

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		TERM LOANS			
USD	412,925	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	576,373	588,436	
USD	27,300	Genmab AS, Floating Rate, December 13, 2032	38,503	38,735	
USD	633,600	Quikrete Holdings Inc., Floating Rate, February 10, 2032	917,759	898,976	
USD	444,000	QXO Building Products Inc., Floating Rate, April 30, 2032	608,451	629,467	
USD	444,885	Raising Cane's Restaurants LLC, Floating Rate, November 03, 2032	605,778	629,053	
USD	292,256	Six Flags Entertainment Corp., Floating Rate, May 01, 2031	393,269	411,222	
USD	147,000	TransDigm Inc., Floating Rate, February 10, 2033	199,031	208,717	
USD	698,219	WestJet Loyalty LP, Floating Rate, February 14, 2031	937,020	962,487	
USD	700,000	Worthington Steel Inc., Floating Rate, June 01, 2033	950,303	991,693	
			5,226,487	5,358,786	3.0
		EQUITIES			
EUR	1,674	Altice France Lux 3	74,620	82,060	
	103,712	Cannabist Co. Holdings Inc. (The)	3,630	2,074	
			78,250	84,134	0.0
		SHORT-TERM INVESTMENT(S)			
	2,200,000	Enbridge Inc., 2.457%, July 08, 2026	2,193,906	2,193,906	
	2,000,000	Enbridge Inc., 2.681%, July 22, 2026	1,994,460	1,994,460	
	8,600,000	Government of Canada, 2.219%, September 09, 2026	8,555,782	8,555,782	
	1,620,000	TransCanada Pipelines Ltd., 2.459%, July 10, 2026	1,616,840	1,616,840	
USD	3,560,000	United States Treasury Bill, 3.524%, August 27, 2026	4,889,664	5,004,210	
			19,250,652	19,365,198	10.8
		Total Long Position(s)	**202,168,546**	**205,411,224**	**114.2**
		SHORT POSITION(S)			
		CORPORATE BONDS			
USD	(575,000)	FedEx Freight Holding Co., Inc., 5.25%, March 15, 2036	(757,650)	(795,929)	
	(1,200,000)	Royal Bank of Canada, Variable Rate, October 17, 2035	(1,222,188)	(1,233,085)	
			(1,979,838)	(2,029,014)	(1.1)
		FOREIGN GOVERNMENT BONDS			
USD	(604,000)	United States Treasury Bond, 3.5%, February 28, 2031	(812,156)	(832,196)	
USD	(988,000)	United States Treasury Bond, 3.75%, February 28, 2033	(1,326,981)	(1,359,002)	
USD	(176,000)	United States Treasury Bond, 3.88%, March 31, 2031	(241,267)	(246,292)	
USD	(104,000)	United States Treasury Bond, 3.88%, September 30, 2032	(145,259)	(144,413)	
USD	(257,000)	United States Treasury Bond, 3.88%, December 31, 2032	(343,739)	(356,375)	
USD	(199,000)	United States Treasury Bond, 4.13%, February 15, 2036	(266,001)	(275,926)	
USD	(584,000)	United States Treasury Bond, 4.38%, May 15, 2036	(817,476)	(825,346)	
USD	(210,000)	United States Treasury Bond, 4.75%, August 15, 2055	(280,618)	(290,352)	
USD	(858,000)	United States Treasury Bond, 4.75%, February 15, 2056	(1,158,868)	(1,187,863)	
			(5,392,365)	(5,517,765)	(3.1)
		CANADIAN GOVERNMENT BONDS			
	(1,732,000)	Government of Canada, 0.5%, December 01, 2030	(1,541,090)	(1,556,579)	
	(1,150,000)	Government of Canada, 1.25%, June 01, 2030	(1,065,170)	(1,078,210)	
	(2,807,000)	Government of Canada, 1.5%, June 01, 2031	(2,591,191)	(2,612,872)	
	(2,094,000)	Government of Canada, 1.5%, December 01, 2031	(1,912,021)	(1,931,285)	
	(5,947,000)	Government of Canada, 2.5%, December 01, 2032	(5,675,349)	(5,727,567)	
	(2,015,000)	Government of Canada, 2.75%, March 01, 2030	(1,993,485)	(2,002,251)	
	(259,000)	Government of Canada, 2.75%, September 01, 2030	(255,944)	(256,738)	
	(7,587,000)	Government of Canada, 2.75%, March 01, 2031	(7,465,552)	(7,502,284)	
	(2,843,000)	Government of Canada, 2.75%, June 01, 2033	(2,743,592)	(2,769,799)	
	(1,240,000)	Government of Canada, 3%, June 01, 2034	(1,203,420)	(1,219,786)	
	(1,846,000)	Government of Canada, 3.25%, December 01, 2033	(1,842,261)	(1,851,868)	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		CANADIAN GOVERNMENT BONDS (cont'd)			
	(1,901,000)	Government of Canada, 3.25%, June 01, 2036	(1,866,536)	(1,880,938)	
	(497,000)	Government of Canada, 3.5%, September 01, 2029	(505,970)	(506,082)	
			(30,661,581)	(30,896,259)	(17.2)
		Total Short Position(s)	**(38,033,784)**	**(38,443,038)**	**(21.4)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**164,134,762**	**166,968,186**	**92.8**
		Commissions and other portfolio transaction costs	(1,997)		
		Total Investment Portfolio before Derivative Instruments	**164,132,765**	**166,968,186**	**92.8**
		Foreign Currency Forward Contract(s)		(2,974,195)	(1.7)
		Long Option Contract(s)		13,944	0.0
		Short Option Contract(s)		(1,808)	(0.0)
		Long Futures Contract(s)		281,778	0.2
		Short Futures Contract(s)		(44,098)	(0.0)
		Credit Default Swap Contract(s)		(881,432)	(0.5)
		Total Investment Portfolio	**164,132,765**	**163,362,375**	**90.8**
		Other Net Assets (Liabilities)		16,487,973	9.2
		Net Assets Attributable to Holders of Redeemable Units		**179,850,348**	**100.0**

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	July 15, 2026	CAD	272,296	USD	199,080	1.37	(9,888)
Bank of Montreal	A-1	July 15, 2026	CAD	3,076,755	USD	2,219,601	1.39	(69,402)
Bank of Montreal	A-1	July 15, 2026	CAD	2,720,729	USD	1,984,800	1.37	(92,611)
Bank of Montreal	A-1	August 18, 2026	CAD	31,654	USD	22,848	1.39	(681)
Bank of Montreal	A-1	August 18, 2026	CAD	4,782,527	USD	3,520,823	1.36	(200,325)
Bank of Montreal	A-1	September 9, 2026	CAD	2,803,197	USD	2,025,373	1.38	(60,422)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	312	USD	220	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	74,114	USD	53,163	1.39	(1,242)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,418,167	CAD	1,972,088	0.72	38,082
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	477,005	CAD	663,319	0.72	12,809
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	135,282	CAD	188,121	0.72	3,633
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	130,119	CAD	180,942	0.72	3,494
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	70,431	CAD	97,940	0.72	1,891
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	53,163	CAD	74,114	0.72	1,242
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	8,515	CAD	11,840	0.72	229
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	220	CAD	312	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	38	CAD	54	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	356	CAD	504	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	551	CAD	782	0.71	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	221	CAD	314	0.71	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,698	CAD	2,409	0.71	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	834	CAD	1,186	0.70	(5)
Bank of Nova Scotia (The)	A-1	July 15, 2026	CAD	1,245,305	USD	902,215	1.38	(33,533)
Bank of Nova Scotia (The)	A-1	July 15, 2026	USD	2,556,896	CAD	3,634,373	0.70	(10,118)
Bank of Nova Scotia (The)	A-1	September 9, 2026	CAD	2,313,284	USD	1,675,597	1.38	(55,796)
Bank of Nova Scotia (The)	A-1	October 14, 2026	CAD	3,619,555	USD	2,556,896	1.42	10,453
Canadian Imperial Bank of Commerce	A-1	July 15, 2026	CAD	1,024,109	USD	739,867	1.38	(24,610)
Canadian Imperial Bank of Commerce	A-1	July 15, 2026	CAD	1,466,903	USD	1,065,390	1.38	(43,226)
Canadian Imperial Bank of Commerce	A-1	August 18, 2026	CAD	6,407,821	USD	4,693,439	1.37	(234,579)
Canadian Imperial Bank of Commerce	A-1	September 9, 2026	CAD	3,355,646	USD	2,430,447	1.38	(80,696)
Citibank N.A., New York	A-1	July 15, 2026	CAD	4,101,008	USD	2,959,467	1.39	(93,868)
Citibank N.A., New York	A-1	August 18, 2026	CAD	4,792,042	USD	3,520,079	1.36	(189,758)
Citibank N.A., New York	A-1	September 9, 2026	CAD	3,240,385	USD	2,341,150	1.38	(69,702)

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

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Goldman Sachs International	A-1	August 18, 2026	CAD	3,948,647	USD	2,894,287	1.36	(147,500)
Goldman Sachs International	A-1	September 9, 2026	CAD	532,188	USD	382,050	1.39	(7,982)
Goldman Sachs International	A-1	September 9, 2026	CAD	532,179	USD	382,050	1.39	(7,991)
Goldman Sachs International	A-1	September 9, 2026	CAD	2,245,745	USD	1,629,211	1.38	(57,752)
Morgan Stanley, New York	A-2	July 15, 2026	CAD	1,466,884	USD	1,065,390	1.38	(43,245)
Morgan Stanley, New York	A-2	August 18, 2026	CAD	6,260,007	USD	4,584,507	1.37	(228,227)
Morgan Stanley, New York	A-2	September 9, 2026	CAD	3,086,780	USD	2,240,165	1.38	(80,528)
National Bank of Canada	A-1	July 15, 2026	CAD	2,050,501	USD	1,480,626	1.38	(48,202)
National Bank of Canada	A-1	July 15, 2026	CAD	8,800,343	USD	6,434,000	1.37	(319,482)
National Bank of Canada	A-1	August 18, 2026	CAD	4,810,694	USD	3,525,336	1.36	(178,545)
National Bank of Canada	A-1	September 9, 2026	CAD	2,815,702	USD	2,037,336	1.38	(64,831)
Royal Bank of Canada	A-1+	July 15, 2026	CAD	4,101,615	USD	2,959,467	1.39	(93,261)
Royal Bank of Canada	A-1+	August 18, 2026	CAD	3,726,884	USD	2,737,839	1.36	(147,849)
Royal Bank of Canada	A-1+	September 9, 2026	CAD	2,528,452	USD	1,832,863	1.38	(62,982)
Toronto-Dominion Bank (The)	A-1	July 15, 2026	CAD	3,576,402	USD	2,589,534	1.38	(94,114)
Toronto-Dominion Bank (The)	A-1	August 18, 2026	CAD	3,739,355	USD	2,737,839	1.37	(135,378)
Toronto-Dominion Bank (The)	A-1	September 9, 2026	CAD	2,433,655	USD	1,762,074	1.38	(57,693)
Total Foreign Currency Forward Contract(s) Value								**(2,974,195)**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
110	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 25.00	100	July 23, 2026	25.00	USD	20,344	6,630
46	Financial Select Sector SPDR Fund, (Put) @ 52.00	100	July 17, 2026	52.00	USD	2,800	1,370
381	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 79.00	100	July 17, 2026	79.00	USD	22,676	5,944
Total Long Option Contract(s) Value						**45,820**	**13,944**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(46)	Financial Select Sector SPDR Fund, (Put) @ 48.00	100	July 17, 2026	48.00	USD	(418)	(457)
(381)	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 76.00	100	July 17, 2026	76.00	USD	(5,492)	(1,351)
Total Short Option Contract(s) Value						**(5,910)**	**(1,808)**

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
355	Canada 5 Year Bond Futures	September 18, 2026	112.52	CAD	39,944,600	40,150,500	205,900
245	United States 2 Year Treasury Note	September 30, 2026	103.07	USD	71,626,732	71,625,226	(1,506)
147	United States 5 Year Treasury Note	September 30, 2026	106.68	USD	22,240,043	22,317,427	77,384
Total Long Futures Contract(s) Value						**134,093,153**	**281,778**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(20)	Ultra 10-Year US Treasury Note Futures	September 21, 2026	110.91	USD	(3,146,078)	(3,190,176)	(44,098)
Total Short Futures Contract(s) Value						**(3,190,176)**	**(44,098)**

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value ($)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S46 V1 1%	1	CitiGroup Global Markets Inc.	A+	June 20, 2031	1,000,000	(31,136)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA HY S46 V2 5%	1	CitiGroup Global Markets Inc.	A+	June 20, 2031	7,425,000	(850,296)
Total Credit Rate Swap Contract(s) Value						**(881,432)**

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

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	72	(12)	-	60
Derivative assets - Swaps and swaptions	-	-	-	-
Total	72	(12)	-	60
Derivative liabilities - Foreign currency forward contracts	(3,046)	12	-	(3,034)
Derivative liabilities - Swaps and swaptions	(881)	-	-	(881)
Total	(3,927)	12	-	(3,915)

as at December 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	2,083	(188)	-	1,895
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,083	(188)	-	1,895
Derivative liabilities - Foreign currency forward contracts	(188)	188	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(188)	188	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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

as at December 31, 2025

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

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	7	10
Soft dollar commissions†	2	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	1,538,210	2,208,643	8,869	7,890	4,186,100	11,437,036	61,904	158,562
Redeemable units issued	58,924	31,461	-	1,687	94,969	1,793,735	-	11,287
Redeemable units issued for reinvested distributions	24,897	35,650	154	150	62,369	101,437	1,161	1,888
Redeemable units redeemed	(332,413)	(442,438)	(1,103)	(564)	(1,197,413)	(3,465,822)	(9,803)	(5,798)
Number of redeemable units at the end of period/year	1,289,618	1,833,316	7,920	9,163	3,146,025	9,866,386	53,262	165,939

	Series I		Series IH		Series P		Series PH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	789,259	1,164,687	948	22,039	16,795	24,280	727,099	791,617
Redeemable units issued	76,049	24,346	-	-	420	815	5,179	772
Redeemable units issued for reinvested distributions	20,403	27,805	26	561	445	410	2,092	16,229
Redeemable units redeemed	(155,115)	(312,976)	-	(4,800)	(2,041)	(9,646)	(719,149)	(1,822)
Number of redeemable units at the end of period/year	730,596	903,862	974	17,800	15,619	15,859	15,221	806,796

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	13,644,441	14,016,959	15,453	14,466	1,450,000	2,275,000	75,000	75,000
Redeemable units issued	1,957,272	1,461,330	-	-	-	25,000	-	-
Redeemable units issued for reinvested distributions	363,686	352,782	378	380	-	-	-	-
Redeemable units redeemed	(2,429,574)	(3,098,330)	(6,180)	-	(525,000)	(200,000)	-	-
Number of redeemable units at the end of period/year	13,535,825	12,732,741	9,651	14,846	925,000	2,100,000	75,000	75,000

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

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

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	5,428	7,503
Collateral (non-cash)	5,688	7,814

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
	-

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

as at December 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2026, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	85.5
Canadian Government Bonds	9.9
Other Net Assets (Liabilities)	8.0
Foreign Government Bonds	1.5
Foreign Currency Forward Contract(s)	0.9
Short-Term Investment(s)	0.2
Equities	0.0
Futures Contract(s)	(0.2)
Total Long Position(s)	**105.8**
Short Position(s)	
Corporate Bonds	(5.4)
Foreign Government Bonds	(0.4)
Futures Contract(s)	0.0
Total Short Position(s)	**(5.8)**
Total	**100.0**

Credit Risk

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

as at June 30, 2026

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	12.0
AA/Aa/A+	8.7
A	10.8
BBB/Baa/B++	39.3
BB/Ba/B+	36.9
B	5.9
CCC/Caa/C++	0.6
Total	**114.2**

^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.*

Credit Risk (cont'd)

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	11.0
AA/Aa/A+	2.4
A	3.1
BBB/Baa/B++	25.6
BB/Ba/B+	45.2
B	8.8
CCC/Caa/C++	0.8
Not Rated	1.2
Total	**98.1**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at June 30, 2026 and December 31, 2025, the Fund's exposure to other price risk through its investment in equities was insignificant.

Currency Risk

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	101,500	(98,967)	2,533	1.4
Euro	82	-	82	0.0
Total	**101,582**	**(98,967)**	**2,615**	**1.4**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	104,409	(91,697)	12,712	6.0
Euro	78	-	78	0.0
Total	**104,487**	**(91,697)**	**12,790**	**6.0**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $262,000 (December 31, 2025 - $1,279,000). 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 June 30, 2026

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	25,714	53,308	21,785	66,077	166,884

as at December 31, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	28,402	36,836	51,420	76,075	192,733

As at June 30, 2026, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2025 - 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 $1,819,000 (December 31, 2025 - $2,260,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	-	-	84	84
Bonds	-	185,962	-	185,962
Short-term investment(s)	-	19,365	-	19,365
Foreign currency forward contract(s), net	-	(2,974)	-	(2,974)
Futures contract(s), net	282	-	-	282
Option contract(s)	14	-	-	14
Swap(s)	-	(881)	-	(881)
Total	**296**	**201,472**	**84**	**201,852**

Short Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(38,443)	-	(38,443)
Option contract(s)	(2)	-	-	(2)
Futures contract(s), net	(44)	-	-	(44)
Total	**(46)**	**(38,443)**	**-**	**(38,489)**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	-	5	78	83
Bonds	-	204,410	287	204,697
Short-term investment(s)	-	453	-	453
Foreign currency forward contract(s), net	-	1,895	-	1,895
Futures contract(s), net	(331)	-	-	(331)
Total	**(331)**	**206,763**	**365**	**206,797**

Short Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(12,417)	-	(12,417)
Futures contract(s), net	99	-	-	99
Total	**99**	**(12,417)**	**-**	**(12,318)**

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2026 and the year ended December 31, 2025.

Level 3 Reconciliation

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

for the period/year ended June 30, 2026

	Balance at December 31, 2025 (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 June 30, 2026 (in $000's)
Long Positions/Assets:								
Equities	78	4	-	-	-	-	2	84
Bonds	287	-	(384)	-	-	85	12	-
Total	**365**	**4**	**(384)**	**-**	**-**	**85**	**14**	**84**

*Change in unrealized gain (loss) related to investments held at June 30, 2026 was $2,198.

for the period/year ended December 31, 2025

	Balance at December 31, 2024 (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 December 31, 2025 (in $000's)
Long Positions/Assets:								
Equities	-	74	-	-	-	-	4	78
Bonds	-	299	-	-	-	-	(12)	287
Total	**-**	**373**	**-**	**-**	**-**	**-**	**(8)**	**365**

**Change in unrealized gain (loss) related to investments held at December 31, 2025 was ($8,289).

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 June 30, 2026 and December 31, 2025.

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	32,087	29,245
Investments pledged as collateral	37,297	30,050
Cash	1,024	2,234
Cash collateral on deposit for short sale	447	1,236
Unrealized gain on futures and foreign currency forward contracts	98	812
Swaps, swaptions and options	4	-
Daily variation margin on derivative instruments	632	258
Receivable for investments sold	-	1,320
Receivable for unit subscriptions	18	27
Dividends receivable	-	-
Interest receivable	747	815
Fees rebate receivable	-	-
	72,354	65,997
Liabilities		
Current liabilities		
Investments sold short	12,344	3,299
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,102	201
Swaps, swaptions and options	294	-
Interest payable on investments sold short	73	32
Management fees payable	1	1
Administration fees payable	-	-
Performance fees payable	-	50
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	25
Accounts payable and accrued liabilities	2	7
	13,831	3,615
Net assets attributable to holders of redeemable units	58,523	62,382

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series A	11,762	12,057	9.54	9.55	1,233,378	1,262,366
Series AH	109	134	10.02*	9.95*	7,643	9,780
Series F	17,909	18,182	9.57	9.58	1,871,374	1,897,595
Series FH	1,224	1,388	10.00*	9.93*	86,279	101,771
Series I	4,571	5,518	9.56	9.58	478,053	576,224
Series IH	326	315	10.03*	9.96*	22,949	23,012
Series P	149	268	9.60	9.61	15,519	27,948
Series PH	293	3,863	10.03*	9.97*	20,617	282,321
Series W	13,094	13,648	9.55	9.56	1,371,754	1,427,568
Series WH	734	679	9.92*	9.85*	52,167	50,188
ETF C$ Series	6,902	4,936	19.72	19.74	350,000	250,000
ETF US$ Series	1,450	1,394	20.45*	20.32*	50,000	50,000

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

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	67	172
Interest for distribution purposes	1,733	2,119
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(51)	(6)
Interest expense on financial assets (liabilities) sold short	(132)	(145)
Net realized gain (loss) on sale of investments and derivatives	(33)	1,612
Change in unrealized appreciation (depreciation) in value of investments and derivatives	70	(2,262)
Total net gain (loss) on investments and derivatives	1,654	1,490
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	75	277
Fees rebate	9	8
Other income	2	4
Total other income	86	289
Total income	1,740	1,779
Expenses		
Management fees (Note 5)	185	206
Administration fees (Note 5)	41	48
Performance fees (Note 5)	-	34
Commissions and other portfolio transaction costs	5	13
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	10	10
Interest expense	4	29
Withholding taxes	-	27
Harmonized sales tax	26	30
Other expenses	-	-
Total expenses	272	398
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,468	1,381

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	62,382	62,401
Increase (decrease) in net assets attributable to holders of redeemable units	1,468	1,381
Distributions to holders of redeemable units		
From net investment income	(1,367)	(1,317)
From net realized gains	-	-
Return of capital	(3)	(310)
Total distributions to holders of redeemable units	(1,370)	(1,627)
Redeemable unit transactions		
Proceeds from redeemable units issued	10,905	21,226
Reinvestment of distributions to holders of redeemable units	1,127	1,355
Redemption of redeemable units	(15,989)	(14,271)
Net increase (decrease) from redeemable unit transactions	(3,957)	8,310
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,859)	8,064
Net assets attributable to holders of redeemable units at the end of period/year	58,523	70,465

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,468	1,381
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	33	(1,612)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(70)	2,262
Unrealized foreign exchange (gain) loss on cash	(45)	47
Commissions and other portfolio transaction costs	5	13
Proceeds from sale and maturity of investments and derivatives	147,072	228,327
Purchase of investments and derivatives	(144,853)	(235,847)
Change in daily variation margin	(374)	(269)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	789	745
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	68	(117)
Increase (decrease) in performance fees payable	(50)	(58)
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	(5)	(6)
Amortization interest earned	(6)	(3)
Increase (decrease) in interest payable on investments sold short	41	17
Net cash from (used in) operating activities	4,073	(5,116)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(245)	(271)
Proceeds from issuance of redeemable units	10,736	20,950
Amounts paid on redemption of redeemable units	(15,819)	(13,685)
Net cash from (used in) financing activities	(5,328)	6,994
Unrealized foreign exchange gain (loss) on cash	45	(47)
Net increase (decrease) in cash	(1,255)	1,878
Cash (bank overdraft), beginning of period/year	2,234	-
Cash (bank overdraft), end of period/year	1,024	1,831
Supplementary Information:		
Interest received, net of withholding tax*	1,794	1,998
Dividends received, net of withholding tax*	67	146
Dividends paid*	-	-
Interest paid*	(96)	(157)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
USD	10,000	Air Canada, 3.88%, August 15, 2026	13,386	14,178	
	173,000	Air Canada, 4.63%, August 15, 2029	169,003	174,401	
	90,000	Air Lease Corp., 5.4%, June 01, 2028	91,674	92,873	
USD	200,000	Alcoa Nederland Holding BV, 4.13%, March 31, 2029	255,725	276,441	
	25,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	26,574	26,782	
	30,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	30,000	29,827	
	61,000	AltaGas Ltd., 3.03%, November 10, 2027	61,000	60,815	
USD	143,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	201,148	212,651	
	350,000	Amazon.com Inc., 4%, June 12, 2033	349,471	352,898	
	315,000	Amazon.com Inc., 4.35%, June 12, 2036	315,875	317,687	
USD	276,000	Amazon.com Inc., 4.88%, March 13, 2036	374,087	386,079	
USD	304,000	APLD ComputeCo 2 LLC, 6.75%, March 15, 2031	408,791	433,011	
USD	75,000	APLD ComputeCo 3 LLC, 7%, June 15, 2031	104,614	106,413	
USD	259,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	348,473	396,622	
	175,000	ARC Resources Ltd., 3.58%, June 17, 2028	175,049	176,182	
	366,000	Artemis Gold Inc., 5.63%, February 15, 2031	367,703	370,766	
USD	60,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	97,305	94,522	
USD	39,000	Asurion LLC and Asurion Co-Issuer Inc., 8.38%, February 01, 2034	53,416	51,255	
USD	72,000	AT&T Inc., 5.25%, October 30, 2036	98,231	100,346	
	210,000	Athabasca Oil Corp., 6.75%, August 09, 2029	210,450	218,046	
USD	55,000	Bank of America Corp., Variable Rate, February 06, 2037	75,006	76,987	
	360,000	Bell Canada, 4.4%, March 30, 2033	359,861	364,851	
	85,000	Bell Canada, 4.55%, February 09, 2030	87,443	87,570	
USD	118,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	168,575	172,992	
	51,000	Bell Canada, Series E, Convertible, Variable Rate, May 12, 2056	50,985	50,995	
	108,000	Bell Canada, Series M-69, 4.7%, November 15, 2036	107,800	108,828	
	163,000	Bell Canada, Variable Rate, March 27, 2055	163,054	164,848	
USD	228,000	Black Pearl Compute LLC, 6.13%, February 15, 2031	316,590	327,914	
	356,000	Boyd Group Inc., 5.5%, November 06, 2030	358,369	361,117	
	76,000	Boyd Group Services Inc., 5.75%, September 04, 2033	76,000	77,001	
	288,000	BPCE SA, Variable Rate, April 15, 2036	288,000	291,367	
	135,000	Brookfield Property Finance ULC, Series 8, 5.55%, June 19, 2031	135,000	135,935	
	275,000	Bruce Power LP, 4%, December 21, 2032	273,575	274,368	
USD	129,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	181,109	180,873	
USD	90,000	Burford Capital Global Finance LLC, 8.5%, January 15, 2034	123,407	111,965	
	257,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	265,442	262,810	
USD	71,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2086	98,051	100,959	
	108,000	Capital Power Corp., 4.83%, September 16, 2031	111,546	112,093	
	25,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	25,000	28,689	
USD	936,000	Carnival Corp., 4%, August 01, 2028	1,273,690	1,304,130	
USD	65,003	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	82,227	82,724	
	100,000	Cenovus Energy Inc., 3.5%, February 07, 2028	99,922	100,191	
	104,000	CES Energy Solutions Corp., 5.63%, June 15, 2033	104,000	104,711	
	43,000	CGI Inc., 3.99%, September 07, 2027	43,658	43,377	
	279,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	280,211	287,951	
USD	292,000	Cipher Compute LLC, 7.13%, November 15, 2030	412,948	431,047	
	210,000	CNH Industrial Capital Canada Ltd., 3.75%, June 05, 2029	210,370	210,416	
	140,000	CNH Industrial Capital Canada Ltd., 3.8%, January 22, 2030	139,917	140,075	
	35,000	Coastal Gaslink Pipeline LP, Series A, 4.42%, September 30, 2037	34,999	35,094	
USD	389,000	Coeur Mining Inc., 5.13%, February 15, 2029	517,876	547,469	
USD	125,000	Coeur Mining Inc., 6.88%, April 01, 2032	174,847	181,840	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	360,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	349,049	353,670	
USD	211,000	Core Scientific Finance I LLC, 7.75%, May 15, 2031	286,888	303,700	
USD	269,000	CoreWeave Inc., 9.25%, June 01, 2030	364,676	384,718	
USD	90,000	CoreWeave Inc., 9.63%, July 15, 2032	125,744	126,065	
USD	189,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	257,343	262,976	
USD	218,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	300,393	318,644	
USD	10,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	11,332	13,540	
	360,000	CT REIT, Series K, 4.36%, December 05, 2031	360,885	364,331	
	120,000	Dollarama Inc., 3.94%, July 25, 2031	120,264	120,884	
	216,000	Dream Industrial REIT, Series H, 4.15%, April 22, 2031	216,216	217,344	
	360,000	Dream Summit Industrial LP, Series G, Floating Rate, March 04, 2028	361,462	362,431	
	216,000	Dream Summit Industrial LP, Series I, 3.96%, April 10, 2029	216,012	217,597	
USD	348,000	Edged Compute LLC, 7.5%, April 30, 2031	473,769	481,349	
	395,000	Empire Communities Corp., 7.63%, November 01, 2029	396,370	393,896	
USD	110,000	Empire Communities Corp., 9.75%, May 01, 2029	151,487	161,551	
	155,000	Enbridge Gas Inc., 4.16%, September 12, 2035	154,988	155,250	
	45,000	Enbridge Inc., Convertible, Variable Rate, December 17, 2055	45,000	45,239	
	45,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	47,297	54,472	
USD	205,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	283,159	297,148	
USD	30,000	Expand Energy Corp., 5.38%, March 15, 2030	40,456	42,732	
	140,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	142,664	141,660	
USD	280,000	Fairfax Financial Holdings Ltd., 6.2%, June 08, 2056	389,088	398,185	
	155,000	Finning International Inc., 4.78%, February 13, 2029	160,560	159,701	
USD	319,000	First Quantum Minerals Ltd., 6.38%, February 15, 2036	434,481	444,273	
USD	200,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	274,870	291,100	
USD	54,000	FMC Corp., 6.38%, May 18, 2053	55,472	60,262	
USD	75,000	FMC Corp., 8%, June 01, 2031	103,346	110,737	
	436,000	Ford Credit Canada Co., 4.92%, January 09, 2031	436,529	442,651	
USD	45,000	Foundry JV Holdco LLC, 6.25%, January 25, 2035	65,996	67,906	
	180,000	General Motors Financial of Canada Ltd., Series 14, 3.8%, November 07, 2030	177,995	179,813	
USD	192,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	270,212	277,674	
	108,000	Gibson Energy Inc., 4.45%, August 20, 2032	108,426	109,690	
	98,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	98,055	97,666	
	108,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	108,021	109,344	
	360,000	Heathrow Funding Ltd., 3.73%, April 13, 2035	348,381	351,987	
	612,000	Heathrow Funding Ltd., Series A, 4.65%, April 14, 2035	618,149	625,370	
USD	114,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	163,887	163,270	
USD	103,000	Howard Hughes Corp. (The), 5.88%, March 01, 2032	141,064	145,219	
USD	30,000	Hudbay Minerals Inc., 6.13%, April 01, 2029	43,090	42,802	
	45,000	Hyundai Capital Canada Inc., 3.57%, September 05, 2028	45,000	45,186	
USD	686,000	IAMGOLD Corp., 5.75%, October 15, 2028	941,699	970,510	
	360,000	Intact Financial Corp., Variable Rate, February 28, 2038	349,736	356,109	
	155,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	162,628	160,494	
	105,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	105,131	110,563	
USD	109,000	IQVIA Inc., 5%, October 15, 2026	146,987	154,587	
USD	400,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	577,568	574,298	
USD	117,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	165,364	166,022	
USD	76,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	101,781	97,772	
	140,000	Keyera Corp., Series 10, 4.64%, July 15, 2036	139,994	140,695	
	85,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	84,997	86,758	
	237,000	Kruger Packaging Holdings LP, 5.75%, December 03, 2032	237,000	239,770	
	174,000	Kruger Products Inc., 5.38%, April 09, 2029	173,314	174,391	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	101,000	Kruger Products Inc., 6.25%, December 10, 2032	101,000	103,432	
	136,000	Kruger Products Inc., 6.63%, November 01, 2031	136,406	141,310	
USD	175,000	Macquarie Bank Ltd., Variable Rate, June 10, 2037	242,174	248,285	
USD	160,000	Match Group Holdings II LLC, 5%, December 15, 2027	226,561	226,258	
	143,000	Mattamy Group Corp., 5.5%, December 15, 2032	143,000	141,868	
USD	438,000	Mattamy Group Corp., 6%, December 15, 2033	608,856	597,029	
	195,000	Mattr Corp., 7.25%, April 02, 2031	197,472	201,459	
	433,000	MDA Space Ltd., 7%, December 23, 2030	433,000	454,657	
USD	304,000	Medline Borrower LP, 3.88%, April 01, 2029	414,654	418,968	
USD	278,000	Medline Borrower LP, 5.25%, October 01, 2029	380,455	392,005	
USD	175,000	Meridian Arc Holdco LLC, 6.25%, April 30, 2031	241,338	248,955	
	60,000	Metro Inc., Series M, 3.47%, February 25, 2031	60,000	59,471	
	540,000	Molson Coors International LP, 4.3%, July 08, 2033	542,610	547,131	
USD	75,000	Morgan Stanley, Variable Rate, January 30, 2037	101,183	104,227	
	105,000	Morguard Corp., Series J, 4.31%, June 18, 2029	105,280	105,501	
	216,000	NextEra Energy Capital Holdings Inc., 4.85%, April 30, 2031	225,910	226,124	
	203,000	Nexus Industrial REIT, Series A, 4.24%, April 14, 2029	203,802	204,481	
	252,000	Nexus Industrial REIT, Series B, 4.64%, April 14, 2031	253,373	254,884	
	175,000	Nissan Canada Inc., Series I, 4.98%, October 03, 2028	175,364	175,600	
	105,000	North American Construction Group Ltd., 7.75%, May 01, 2030	105,713	108,106	
	185,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	183,672	184,762	
USD	870,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	1,323,896	1,277,533	
	180,000	Nova Scotia Power Inc., 3.95%, April 17, 2031	180,165	181,250	
USD	425,000	NRG Energy Inc., 5.75%, July 15, 2029	591,011	603,684	
USD	44,000	NRG Energy Inc., 5.88%, May 15, 2034	60,586	62,128	
USD	64,000	NRG Energy Inc., 6%, January 15, 2036	89,232	90,457	
USD	44,000	NRG Energy Inc., 6.13%, May 15, 2036	60,586	62,472	
USD	285,000	Oak-Eagle AcquireCo Inc., 7.25%, July 01, 2033	400,008	422,311	
USD	150,000	OneMain Finance Corp., 6.63%, May 15, 2029	211,127	217,178	
USD	38,000	OneMain Finance Corp., 6.75%, September 15, 2033	53,044	53,419	
USD	105,000	Pacific Gas and Electric Co., 5.6%, August 15, 2036	144,993	149,268	
USD	204,000	Paramount Global, 4.38%, March 15, 2043	181,192	187,510	
USD	51,000	Paramount Global, 5.85%, September 01, 2043	48,492	54,402	
USD	103,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	109,465	125,095	
USD	155,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	217,007	219,853	
	225,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	217,468	225,700	
	135,000	Pembina Pipeline Corp., 5.02%, January 12, 2032	140,428	141,876	
	100,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	100,000	103,129	
USD	120,000	PG&E Corp., 5%, July 01, 2028	160,838	169,293	
USD	40,000	Pioneer OpCo LLC, 7%, May 15, 2033	54,608	57,793	
	576,000	Prologis LP, 4.25%, May 15, 2034	573,527	576,364	
USD	74,000	QXO Building Products Inc., 6.5%, July 15, 2031	102,830	107,031	
USD	259,000	QXO Building Products Inc., 6.75%, April 30, 2032	365,696	379,539	
USD	197,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	269,968	273,154	
	161,000	Recipe Unlimited Corp./Société de Recettes Illimitées, 5.7%, January 29, 2033	161,000	162,006	
	249,000	Reliance LP, 3.6%, April 18, 2030	245,153	247,687	
	60,000	Reliance LP, 4.15%, April 18, 2033	59,524	59,664	
	68,000	Reliance LP, 4.39%, April 16, 2032	68,903	69,141	
USD	101,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	142,219	146,651	
USD	286,000	RHP Hotel Properties LP/RHP Finance Corp., 7.25%, July 15, 2028	402,513	414,672	
	55,000	RioCan REIT, 4%, March 01, 2028	55,000	55,531	
USD	171,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	223,350	241,704	

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CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	247,000	Rocket Cos. Inc., 6.38%, August 01, 2033	350,105	356,838	
	41,000	Rogers Communications Inc., 3.75%, April 15, 2029	40,977	41,230	
	80,000	Rogers Communications Inc., 3.8%, March 01, 2027	80,610	80,280	
	70,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	69,877	70,616	
USD	105,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	145,906	152,598	
	151,000	Rogers Communications Inc., Convertible, Variable Rate, July 31, 2056	151,000	156,051	
	308,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	308,520	309,555	
USD	320,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	445,340	452,291	
	720,000	Royal Bank of Canada, Series 31, Variable Rate, May 05, 2036	720,562	724,996	
	306,000	Royal Bank of Canada, Variable Rate, December 10, 2028	309,406	307,841	
	158,000	Royal Bank of Canada, Variable Rate, June 12, 2029	158,757	158,286	
	151,000	Royal Bank of Canada, Variable Rate, December 09, 2031	151,000	150,616	
USD	200,000	Royal Caribbean Cruises Ltd., 5.38%, July 15, 2027	285,810	284,387	
USD	130,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	176,450	186,060	
USD	115,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	164,183	165,538	
USD	140,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	204,623	203,081	
USD	70,000	Santander Holdings USA Inc., Variable Rate, June 05, 2032	96,848	99,137	
	598,000	Secure Waste Infrastructure Corp., 6.75%, March 22, 2029	606,444	620,485	
USD	364,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.63%, January 15, 2032	507,104	532,092	
USD	152,000	Skeena Resources Ltd., 8.5%, April 01, 2031	211,052	226,576	
	247,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	246,376	252,609	
	315,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	314,383	315,145	
	180,000	SmartStop OP LP, 3.91%, June 16, 2028	180,000	181,363	
USD	189,000	Snap Inc., 6.88%, March 01, 2033	263,874	261,425	
USD	202,000	Snap Inc., Convertible, 0.5%, May 01, 2030	247,590	234,131	
USD	75,000	Solaris Energy Infrastructure Inc., 6.38%, May 15, 2031	102,180	107,710	
USD	105,000	Space Exploration Technologies Corp., 5.88%, July 15, 2036	148,621	147,256	
USD	180,000	Stellantis Financial Services US Corp., 5.8%, June 15, 2031	248,450	252,564	
	210,000	Stonlasec8 Indigenous Holdings LP, 4.52%, July 11, 2055	210,000	209,784	
	60,000	Suncor Energy Inc., Series 11, 2.95%, November 14, 2027	59,949	59,816	
USD	272,000	SV RNO Property Owner 1 LLC, 5.88%, March 01, 2031	372,718	380,489	
	76,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	76,000	80,036	
	300,000	TELUS Corp., 5.6%, September 09, 2030	322,390	320,530	
	121,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	121,226	125,755	
	270,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	274,657	291,428	
	209,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	209,038	209,025	
USD	54,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	71,898	76,248	
USD	473,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, May 09, 2027	655,781	671,145	
USD	151,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, March 01, 2028	211,793	219,252	
USD	53,000	TopBuild Corp., 5.63%, January 31, 2034	73,577	76,178	
	320,000	Toromont Industries Ltd., 3.84%, October 27, 2027	323,243	322,329	
	317,000	Toronto-Dominion Bank (The), 4.48%, January 18, 2028	325,790	323,167	
	61,000	Toronto-Dominion Bank (The), 5.38%, October 21, 2027	63,475	62,755	
	140,000	Toronto-Dominion Bank (The), Variable Rate, September 10, 2031	140,000	139,792	
	360,000	Toronto-Dominion Bank (The), Variable Rate, June 16, 2036	359,975	363,212	
	180,000	Tourmaline Oil Corp., Series 4, 3.93%, March 16, 2031	179,312	181,475	
USD	112,055	TransDigm Inc., 6.38%, March 01, 2029	160,092	161,542	
USD	124,000	TransDigm Inc., 6.75%, August 15, 2028	173,591	177,828	
USD	40,000	United Airlines Holdings Inc., 5.38%, March 01, 2031	54,846	56,396	
USD	120,000	United Rentals North America Inc., 3.88%, November 15, 2027	161,232	168,028	
USD	216,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	266,162	299,253	
USD	104,000	Venture Global Plaquemines LNG LLC, 6.13%, December 15, 2030	146,034	151,005	

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CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	104,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	146,551	153,763	
USD	760,000	Vertiv Group Corp., 4.13%, November 15, 2028	1,029,174	1,067,958	
	235,000	Videotron Ltd., 3.63%, June 15, 2028	234,502	235,015	
	108,000	Videotron Ltd., Series 3, 3.95%, October 15, 2032	105,956	106,979	
USD	26,000	Viking Cruises Ltd., 9.13%, July 15, 2031	40,620	38,655	
USD	451,000	Vistra Operations Co., LLC, 5%, July 31, 2027	624,001	639,428	
USD	684,000	VOC Escrow Ltd., 5%, February 15, 2028	939,115	969,434	
USD	284,000	VoltaGrid LLC, 7.38%, November 01, 2030	395,727	418,371	
	75,000	Waste Connections Inc., 4.5%, June 14, 2029	74,950	77,140	
USD	246,000	Wayfair LLC, 6.75%, November 15, 2032	344,495	358,598	
	267,000	Wells Fargo & Co., Variable Rate, April 26, 2028	275,016	271,376	
	133,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	132,983	136,122	
	332,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	336,066	344,151	
USD	180,000	Wrangler Holdco Corp., 6.63%, April 01, 2032	263,015	261,904	
USD	25,000	WS Escrow LLC, 7.75%, June 01, 2033	34,456	36,442	
USD	341,000	WULF Compute LLC, 7.75%, October 15, 2030	492,111	508,267	
USD	53,000	Wynn Macau Ltd., 5.13%, December 15, 2029	72,820	73,679	
			51,911,765	52,963,499	90.5
		CANADIAN GOVERNMENT BONDS			
	187,000	Government of Canada, 1.25%, March 01, 2027	184,952	185,555	
	59,000	Government of Canada, 2%, June 01, 2028	58,015	58,198	
	18,000	Government of Canada, 2%, June 01, 2032	16,876	16,932	
	499,000	Government of Canada, 2.75%, September 01, 2027	499,196	499,868	
	140,000	Government of Canada, 2.75%, September 01, 2030	138,174	138,777	
	378,000	Government of Canada, 3.25%, December 01, 2035	370,590	375,229	
	506,000	Government of Canada, 3.5%, March 01, 2028	512,229	512,412	
	1,129,000	Government of Canada, 3.5%, December 01, 2057	1,042,630	1,072,300	
	387,000	Government of Canada, 4%, March 01, 2029	398,707	398,430	
			3,221,369	3,257,701	5.6
		EXCHANGE-TRADED FUND(S)			
USD	23,600	iShares iBoxx High Yield Corporate Bond ETF	2,588,412	2,676,652	4.6
		TERM LOANS			
USD	119,400	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	166,292	170,150	
USD	9,750	Genmab AS, Floating Rate, December 13, 2032	13,751	13,834	
USD	193,387	Quikrete Holdings Inc., Floating Rate, February 10, 2032	277,009	274,384	
USD	131,556	QXO Building Products Inc., Floating Rate, April 30, 2032	184,862	186,509	
USD	132,668	Raising Cane's Restaurants LLC, Floating Rate, November 03, 2032	180,647	187,587	
USD	86,779	Six Flags Entertainment Corp., Floating Rate, May 01, 2031	116,773	122,104	
USD	43,000	TransDigm Inc., Floating Rate, February 10, 2033	58,220	61,053	
USD	224,427	WestJet Loyalty LP, Floating Rate, February 14, 2031	299,800	309,371	
USD	230,000	Worthington Steel Inc., Floating Rate, June 01, 2033	312,243	325,842	
			1,609,597	1,650,834	2.8
		FOREIGN GOVERNMENT BONDS			
USD	232,000	United States Treasury Bond, 3.88%, April 15, 2029	316,869	326,682	
USD	104,000	United States Treasury Bond, 3.88%, May 15, 2029	143,752	146,432	
USD	25,000	United States Treasury Bond, 3.88%, March 31, 2031	33,822	34,985	
USD	107,000	United States Treasury Bond, 3.88%, April 30, 2031	145,787	149,702	
USD	75,000	United States Treasury Bond, 4%, May 31, 2028	104,210	106,095	
USD	76,000	United States Treasury Bond, 4.13%, April 30, 2033	102,836	106,760	
USD	284,000	United States Treasury Bond, 4.25%, March 31, 2028	391,115	402,091	
USD	1,000	United States Treasury Bond, 4.63%, February 15, 2046	1,302	1,367	
USD	133,000	United States Treasury Bond, 4.63%, November 15, 2055	173,229	180,316	
USD	129,163	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	176,887	183,851	
			1,589,809	1,638,281	2.8

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		EQUITIES			
EUR	543	Altice France Lux 3	24,205	26,618	
	17,678	Cannabist Co. Holdings Inc. (The)	619	353	
			24,824	26,971	0.0
		SHORT-TERM INVESTMENT(S)			
	320,000	Enbridge Inc., 2.457%, July 08, 2026	319,114	319,114	
	600,000	Enbridge Inc., 2.681%, July 22, 2026	598,338	598,338	
	3,800,000	Government of Canada, 2.219%, September 09, 2026	3,780,442	3,780,442	
	1,350,000	TransCanada Pipelines Ltd., 2.462%, July 10, 2026	1,347,246	1,347,246	
USD	800,000	United States Treasury Bill, 3.523%, August 27, 2026	1,097,952	1,124,422	
			7,143,092	7,169,562	12.3
		Total Long Position(s)	**68,088,868**	**69,383,500**	**118.6**
		SHORT POSITION(S)			
		CORPORATE BONDS			
USD	(180,000)	FedEx Freight Holding Co., Inc., 5.25%, March 15, 2036	(237,177)	(249,160)	
	(300,000)	Royal Bank of Canada, Variable Rate, October 17, 2035	(305,547)	(308,271)	
			(542,724)	(557,431)	(1.0)
		FOREIGN GOVERNMENT BONDS			
USD	(189,000)	United States Treasury Bond, 3.5%, February 28, 2031	(254,135)	(260,406)	
USD	(309,000)	United States Treasury Bond, 3.75%, February 28, 2033	(415,021)	(425,032)	
USD	(31,000)	United States Treasury Bond, 3.88%, September 30, 2032	(43,298)	(43,046)	
USD	(132,000)	United States Treasury Bond, 3.88%, December 31, 2032	(176,551)	(183,041)	
USD	(34,000)	United States Treasury Bond, 4.13%, May 31, 2031	(47,698)	(48,092)	
USD	(381,000)	United States Treasury Bond, 4.13%, February 15, 2036	(511,533)	(528,280)	
USD	(174,000)	United States Treasury Bond, 4.38%, May 15, 2036	(243,655)	(245,908)	
USD	(31,000)	United States Treasury Bond, 4.75%, August 15, 2055	(41,455)	(42,861)	
USD	(262,000)	United States Treasury Bond, 4.75%, February 15, 2056	(353,888)	(362,727)	
			(2,087,234)	(2,139,393)	(3.7)
		CANADIAN GOVERNMENT BONDS			
	(553,000)	Government of Canada, 0.5%, December 01, 2030	(491,888)	(496,991)	
	(360,000)	Government of Canada, 1.25%, June 01, 2030	(333,445)	(337,527)	
	(607,000)	Government of Canada, 1.5%, June 01, 2031	(560,239)	(565,021)	
	(1,234,000)	Government of Canada, 1.5%, December 01, 2031	(1,127,349)	(1,138,111)	
	(1,633,000)	Government of Canada, 2.5%, December 01, 2032	(1,559,058)	(1,572,746)	
	(553,000)	Government of Canada, 2.75%, March 01, 2030	(546,971)	(549,501)	
	(1,954,000)	Government of Canada, 2.75%, March 01, 2031	(1,922,547)	(1,932,183)	
	(883,000)	Government of Canada, 2.75%, June 01, 2033	(852,182)	(860,265)	
	(310,000)	Government of Canada, 3%, June 01, 2034	(300,855)	(304,946)	
	(578,000)	Government of Canada, 3.25%, December 01, 2033	(576,829)	(579,837)	
	(576,000)	Government of Canada, 3.25%, June 01, 2035	(568,363)	(573,675)	
	(587,000)	Government of Canada, 3.25%, June 01, 2036	(576,391)	(580,805)	
	(153,000)	Government of Canada, 3.5%, September 01, 2029	(155,761)	(155,796)	
			(9,571,878)	(9,647,404)	(16.5)
		Total Short Position(s)	**(12,201,836)**	**(12,344,228)**	**(21.2)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**55,887,032**	**57,039,272**	**97.4**
		Commissions and other portfolio transaction costs	(1,104)		
		Total Investment Portfolio before Derivative Instruments	**55,885,928**	**57,039,272**	**97.4**
		Foreign Currency Forward Contract(s)		(1,004,575)	(1.7)
		Long Option Contract(s)		3,940	0.0
		Short Option Contract(s)		(532)	(0.0)
		Long Futures Contract(s)		14,569	0.0
		Short Futures Contract(s)		(13,229)	(0.0)
		Credit Default Swap Contract(s)		(292,773)	(0.5)
		Total Investment Portfolio	**55,885,928**	**55,746,672**	**95.2**
		Other Net Assets (Liabilities)		2,776,702	4.8
		Net Assets Attributable to Holders of Redeemable Units	**55,885,928**	**58,523,374**	**100.0**

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	July 15, 2026	CAD	88,250	USD	64,521	1.37	(3,205)
Bank of Montreal	A-1	July 15, 2026	CAD	342,833	USD	250,100	1.37	(11,670)
Bank of Montreal	A-1	July 15, 2026	CAD	1,484,759	USD	1,071,119	1.39	(33,491)
Bank of Montreal	A-1	August 18, 2026	CAD	10,051	USD	7,255	1.39	(216)
Bank of Montreal	A-1	August 18, 2026	CAD	1,549,992	USD	1,141,081	1.36	(64,925)
Bank of Montreal	A-1	September 9, 2026	CAD	890,093	USD	643,112	1.38	(19,186)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	21,331	USD	15,000	1.42	69
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	14,196	USD	10,000	1.42	22
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	21,205	USD	14,947	1.42	19
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	773	USD	545	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	86	USD	61	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	2,761	USD	1,949	1.42	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	7,150	USD	5,046	1.42	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,020,796	CAD	1,419,508	0.72	27,412
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	867,940	CAD	1,206,948	0.72	23,307
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	529,380	CAD	736,150	0.72	14,215
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	233,843	CAD	325,179	0.72	6,279
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	206,348	CAD	286,946	0.72	5,541
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	76,447	CAD	106,306	0.72	2,053
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	5,046	CAD	7,150	0.71	2
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,949	CAD	2,761	0.71	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	767	CAD	1,088	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	545	CAD	773	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	236	CAD	335	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	61	CAD	86	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,153	CAD	1,636	0.71	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,051	CAD	1,490	0.71	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,233	CAD	3,168	0.71	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	14,947	CAD	21,205	0.70	(19)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	10,000	CAD	14,196	0.70	(22)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	15,000	CAD	21,331	0.70	(69)
Bank of Nova Scotia (The)	A-1	July 15, 2026	CAD	600,951	USD	435,385	1.38	(16,182)
Bank of Nova Scotia (The)	A-1	July 15, 2026	USD	1,127,346	CAD	1,602,409	0.70	(4,461)
Bank of Nova Scotia (The)	A-1	September 9, 2026	CAD	734,532	USD	532,049	1.38	(17,717)
Bank of Nova Scotia (The)	A-1	October 14, 2026	CAD	1,595,876	USD	1,127,346	1.42	4,608
Canadian Imperial Bank of Commerce	A-1	July 15, 2026	CAD	494,207	USD	357,040	1.38	(11,876)
Canadian Imperial Bank of Commerce	A-1	July 15, 2026	CAD	707,888	USD	514,128	1.38	(20,860)
Canadian Imperial Bank of Commerce	A-1	August 18, 2026	CAD	2,076,742	USD	1,521,119	1.37	(76,026)
Canadian Imperial Bank of Commerce	A-1	September 9, 2026	CAD	1,065,511	USD	771,735	1.38	(25,624)
Citibank N.A., New York	A-1	July 15, 2026	CAD	1,979,036	USD	1,428,159	1.39	(45,298)
Citibank N.A., New York	A-1	August 18, 2026	CAD	1,553,076	USD	1,140,840	1.36	(61,500)
Citibank N.A., New York	A-1	September 9, 2026	CAD	1,028,913	USD	743,380	1.38	(22,132)
Goldman Sachs International	A-1	August 18, 2026	CAD	1,279,736	USD	938,024	1.36	(47,804)
Goldman Sachs International	A-1	September 9, 2026	CAD	713,087	USD	517,320	1.38	(18,337)
Morgan Stanley, New York	A-2	July 15, 2026	CAD	707,879	USD	514,128	1.38	(20,869)
Morgan Stanley, New York	A-2	August 18, 2026	CAD	2,028,836	USD	1,485,815	1.37	(73,967)
Morgan Stanley, New York	A-2	September 9, 2026	CAD	383,690	USD	274,800	1.40	(4,842)
Morgan Stanley, New York	A-2	September 9, 2026	CAD	980,139	USD	711,315	1.38	(25,570)
National Bank of Canada	A-1	July 15, 2026	CAD	989,517	USD	714,510	1.38	(23,260)
National Bank of Canada	A-1	July 15, 2026	CAD	3,855,929	USD	2,819,100	1.37	(139,983)
National Bank of Canada	A-1	August 18, 2026	CAD	1,559,121	USD	1,142,543	1.36	(57,866)
National Bank of Canada	A-1	September 9, 2026	CAD	894,064	USD	646,911	1.38	(20,586)
Royal Bank of Canada	A-1+	July 15, 2026	CAD	1,979,329	USD	1,428,159	1.39	(45,005)
Royal Bank of Canada	A-1+	August 18, 2026	CAD	1,207,864	USD	887,320	1.36	(47,917)

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Royal Bank of Canada	A-1+	September 9, 2026	CAD	802,854	USD	581,985	1.38	(19,999)
Toronto-Dominion Bank (The)	A-1	July 15, 2026	CAD	1,725,875	USD	1,249,639	1.38	(45,417)
Toronto-Dominion Bank (The)	A-1	August 18, 2026	CAD	1,211,906	USD	887,320	1.37	(43,875)
Toronto-Dominion Bank (The)	A-1	September 9, 2026	CAD	772,753	USD	559,508	1.38	(18,320)
Total Foreign Currency Forward Contract(s) Value								**(1,004,575)**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
30	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 25.00	100	July 23, 2026	25.00	USD	5,548	1,808
15	Financial Select Sector SPDR Fund, (Put) @ 52.00	100	July 17, 2026	52.00	USD	913	447
108	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 79.00	100	July 17, 2026	79.00	USD	6,428	1,685
Total Long Option Contract(s) Value						**12,889**	**3,940**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(15)	Financial Select Sector SPDR Fund, (Put) @ 48.00	100	July 17, 2026	48.00	USD	(136)	(149)
(108)	iShares iBoxx $ High Yield Corporate Bond ETF, (Put) @ 76.00	100	July 17, 2026	76.00	USD	(1,557)	(383)
Total Short Option Contract(s) Value						**(1,693)**	**(532)**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
26	Canada 5 Year Bond Futures	September 18, 2026	112.52	CAD	2,925,520	2,940,600	15,080
82	United States 2 Year Treasury Note	September 30, 2026	103.07	USD	23,973,036	23,972,525	(511)
Total Long Futures Contract(s) Value						**26,913,125**	**14,569**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(6)	Ultra 10-Year US Treasury Note Futures	September 21, 2026	110.91	USD	(943,824)	(957,053)	(13,229)
Total Short Futures Contract(s) Value						**(957,053)**	**(13,229)**

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value ($)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S46 V1 1%	1	CitiGroup Global Markets Inc.	A+	June 20, 2031	300,000	(9,341)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA HY S46 V2 5%	1	CitiGroup Global Markets Inc.	A+	June 20, 2031	2,475,000	(283,432)
Total Credit Rate Swap Contract(s) Value						**(292,773)**

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

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	83	(5)	-	78
Derivative assets - Swaps and swaptions	-	-	-	-
Total	83	(5)	-	78
Derivative liabilities - Foreign currency forward contracts	(1,088)	5	-	(1,083)
Derivative liabilities - Swaps and swaptions	(293)	-	-	(293)
Total	(1,381)	5	-	(1,376)

as at December 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	775	(131)	-	644
Derivative assets - Swaps and swaptions	-	-	-	-
Total	775	(131)	-	644
Derivative liabilities - Foreign currency forward contracts	(131)	131	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(131)	131	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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) (%)
iShares iBoxx High Yield Corporate Bond ETF	25,303,434	2,677	-

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares iBoxx High Yield Corporate Bond ETF	27,324,104	1,450	-

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	3	8
Soft dollar commissions†	1	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	1,262,366	1,252,053	9,780	15,483	1,897,595	2,028,066	101,771	47,305
Redeemable units issued	139,361	293,104	-	4,015	376,357	860,903	4,515	89,109
Redeemable units issued for reinvested distributions	24,896	25,339	169	302	35,158	44,296	855	1,130
Redeemable units redeemed	(193,245)	(237,816)	(2,306)	(4,814)	(437,736)	(666,574)	(20,862)	(40,108)
Number of redeemable units at the end of period/year	1,233,378	1,332,680	7,643	14,986	1,871,374	2,266,691	86,279	97,436

	Series I		Series IH		Series P		Series PH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	576,224	781,925	23,012	25,346	27,948	40,249	282,321	307,469
Redeemable units issued	70,105	55,822	-	-	-	675	1,835	656
Redeemable units issued for reinvested distributions	13,907	20,362	626	668	570	956	1,062	6,305
Redeemable units redeemed	(182,183)	(212,335)	(689)	(3,179)	(12,999)	(7,002)	(264,601)	(2,986)
Number of redeemable units at the end of period/year	478,053	645,774	22,949	22,835	15,519	34,878	20,617	311,444

	Series W		Series WH		ETF C$ Series		ETF US$ Series	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	1,427,568	1,193,709	50,188	52,033	250,000	180,000	50,000	40,000
Redeemable units issued	120,334	297,352	5,255	4,136	200,000	250,000	-	10,000
Redeemable units issued for reinvested distributions	37,370	34,945	1,382	1,378	-	-	-	-
Redeemable units redeemed	(213,518)	(211,476)	(4,658)	(3,028)	(100,000)	(30,000)	-	-
Number of redeemable units at the end of period/year	1,371,754	1,314,530	52,167	54,519	350,000	400,000	50,000	50,000

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C$ Series	0.800	0.17
ETF US$ Series	0.800	0.17

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	2,070	1,056
Collateral (non-cash)	2,168	1,091

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
	-

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

as at December 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2026, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	88.8
Other Net Assets (Liabilities)	9.3
Canadian Government Bonds	3.0
Exchange-Traded Fund(s)	2.3
Foreign Currency Forward Contract(s)	1.0
Foreign Government Bonds	0.7
Short-Term Investment(s)	0.2
Equities	0.0
Futures Contract(s)	(0.1)
Total Long Position(s)	**105.2**
Short Position(s)	
Corporate Bonds	(4.6)
Foreign Government Bonds	(0.4)
Canadian Government Bonds	(0.3)
Futures Contract(s)	0.1
Total Short Position(s)	**(5.2)**
Total	**100.0**

Credit Risk

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

as at June 30, 2026

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	12.2
AA/Aa/A+	7.0
A	9.3
BBB/Baa/B++	36.3
BB/Ba/B+	40.3
B	7.6
CCC/Caa/C++	1.0
Not Rated	0.4
Total	**114.1**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Credit Risk (cont'd)

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	4.1
AA/Aa/A+	1.6
A	3.2
BBB/Baa/B++	20.6
BB/Ba/B+	50.9
B	10.7
CCC/Caa/C++	1.5
Not Rated	1.3
Total	**93.9**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to other price risk as some of its assets were invested in equities and Exchange-Traded Fund(s).

As at June 30, 2026, had the fair value of equities and Exchange-Traded Fund(s) held in the investment portfolio increased or decreased by 10% (December 31, 2025 - 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 $270,000 (December 31, 2025 - $148,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	36,524	(32,619)	3,905	6.7
Euro	27	-	27	0.0
Total	**36,551**	**(32,619)**	**3,932**	**6.7**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	37,434	(29,386)	8,048	12.9
Euro	25	-	25	0.0
Total	**37,459**	**(29,386)**	**8,073**	**12.9**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $393,000 (December 31, 2025 - $807,000). 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 June 30, 2026

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	**9,061**	**18,192**	**10,210**	**16,873**	**54,336**

as at December 31, 2025

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	**7,874**	**14,174**	**16,819**	**15,653**	**54,520**

As at June 30, 2026, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2025 - 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 $556,000 (December 31, 2025 - $586,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	-	-	27	27
Bonds	-	59,510	-	59,510
Short-term investment(s)	-	7,170	-	7,170
Exchange-Traded Fund(s)	2,677	-	-	2,677
Foreign currency forward contract(s), net	-	(1,005)	-	(1,005)
Futures contract(s), net	15	-	-	15
Option contract(s)	4	-	-	4
Swap(s)	-	(293)	-	(293)
Total	**2,696**	**65,382**	**27**	**68,105**

Short Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(12,344)	-	(12,344)
Option contract(s)	(1)			(1)
Futures contract(s), net	(13)	-	-	(13)
Total	**(14)**	**(12,344)**	**-**	**(12,358)**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	-	1	25	26
Bonds	-	57,651	49	57,700
Short-term investment(s)	-	119	-	119
Exchange-Traded Fund(s)	1,450	-	-	1,450
Foreign currency forward contract(s), net	-	644	-	644
Futures contract(s), net	(67)	-	-	(67)
Total	**1,383**	**58,415**	**74**	**59,872**

Short Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(3,299)	-	(3,299)
Futures contract(s), net	34	-	-	34
Total	**34**	**(3,299)**	**-**	**(3,265)**

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2026 and the year ended December 31, 2025.

Level 3 Reconciliation

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

for the period/year ended June 30, 2026

	Balance at December 31, 2025 (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 June 30, 2026 (in $000's)
Long Positions/Assets:								
Equities	25	1	-	-	-	-	1	27
Bonds	49	-	(65)	-	-	14	2	-
Total	**74**	**1**	**(65)**	**-**	**-**	**14**	**3**	**27**

*Change in unrealized gain (loss) related to investments held at June 30, 2026 was $952.

for the period/year ended December 31, 2025

	Balance at December 31, 2024 (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 December 31, 2025 (in $000's)
Long Positions/Assets:								
Equities	-	24	-	-	-	-	1	25
Bonds	-	51	-	-	-	-	(2)	49
Total	**-**	**75**	**-**	**-**	**-**	**-**	**(1)**	**74**

**Change in unrealized gain (loss) related to investments held at December 31, 2025 was ($846).

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 June 30, 2026 and December 31, 2025.

Statements of Financial Position

as at June 30, 2026 and as at December 31, 2025
(in $000's except for per unit amounts and units outstanding)

	Jun. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Investments	975,090	994,525
Investments pledged as collateral	343,655	241,445
Cash	143,368	44,695
Cash collateral on deposit for short sale	10,306	7,998
Unrealized gain on futures and foreign currency forward contracts	1,743	8,334
Swaps, swaptions and options	1,321	2,882
Daily variation margin on derivative instruments	1,507	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	716	936
Dividends receivable	298	333
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	1,478,005	1,301,148
Liabilities		
Current liabilities		
Investments sold short	73,693	18,864
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	12,630	1,275
Swaps, swaptions and options	-	791
Dividends payable on investments sold short	161	33
Management fees payable	31	29
Administration fees payable	7	7
Performance fees payable	31,398	17,474
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,053	9,356
Other accounts payable	-	-
Accounts payable and accrued liabilities	3,459	1,906
	122,432	49,735
Net assets attributable to holders of redeemable units	1,355,573	1,251,413

Statements of Financial Position (cont'd)

as at June 30, 2026 and as at December 31, 2025
(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:	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Series A	203,577	187,015	22.64	19.21	8,993,529	9,734,730
Series AH	2,363	2,028	16.08*	13.55*	103,581	108,990
Series F	606,475	578,495	24.04	20.31	25,229,858	28,485,063
Series FH	31,387	26,843	16.64*	13.97*	1,330,073	1,400,389
Series I	107,358	94,885	25.39	21.34	4,228,645	4,446,105
Series IH	1,929	1,628	17.08*	14.28*	79,607	83,065
Series P	6,165	6,325	20.78	17.49	296,629	361,658
Series PH	593	10,047	16.60*	13.94*	25,178	525,186
Series W	208,926	185,525	24.98	21.01	8,362,468	8,830,810
Series WH	994	854	15.18*	12.68*	46,170	49,085
ETF C$ Series	161,735	147,136	50.15	42.34	3,225,000	3,475,000
ETF US$ Hedged Series	24,071	10,632	38.57*	32.28*	440,000	240,000

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

Statements of Comprehensive Income

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

	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,791	3,286
Interest for distribution purposes	387	1,981
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(1,297)	(517)
Dividends expense on financial assets (liabilities) sold short	(381)	(266)
Net realized gain (loss) on sale of investments and derivatives	167,367	171,868
Change in unrealized appreciation (depreciation) in value of investments and derivatives	85,891	(50,003)
Total net gain (loss) on investments and derivatives	256,758	126,349
Other income		
Securities lending revenue (Note 6)	1,255	349
Foreign exchange gain (loss) on cash	2,639	(10,268)
Miscellaneous foreign income	6	-
Fees rebate	11	260
Other income	-	4
Total other income	3,911	(9,655)
Total income	260,669	116,694
Expenses		
Management fees (Note 5)	5,129	5,314
Administration fees (Note 5)	1,162	1,183
Performance fees (Note 5)	31,398	10,864
Commissions and other portfolio transaction costs	2,985	2,293
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	589	460
Harmonized sales tax	4,149	1,851
Other expenses	5	5
Total expenses	45,418	21,971
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	215,251	94,723

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

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

	2026	2025
Net assets attributable to holders of redeemable units at the beginning of period/year	1,251,413	1,537,705
Increase (decrease) in net assets attributable to holders of redeemable units	215,251	94,723
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	(3,603)
Return of capital	(12)	-
Total distributions to holders of redeemable units	(12)	(3,603)
Redeemable unit transactions		
Proceeds from redeemable units issued	108,369	145,748
Reinvestment of distributions to holders of redeemable units	-	2,584
Redemption of redeemable units	(219,448)	(331,738)
Net increase (decrease) from redeemable unit transactions	(111,079)	(183,406)
Net increase (decrease) in net assets attributable to holders of redeemable units	104,160	(92,286)
Net assets attributable to holders of redeemable units at the end of period/year	1,355,573	1,445,419

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

Statements of Cash Flows

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

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	215,251	94,723
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(167,367)	(171,868)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(85,891)	50,003
Unrealized foreign exchange (gain) loss on cash	(456)	(432)
Commissions and other portfolio transaction costs	2,985	2,293
Proceeds from sale and maturity of investments and derivatives	2,018,633	1,566,876
Purchase of investments and derivatives	(1,777,589)	(1,300,112)
Change in daily variation margin	(1,507)	680
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(2,308)	(280)
(Increase) decrease in dividends receivable	35	(28)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	13,924	(40,571)
Increase (decrease) in management fees payable	2	57
Increase (decrease) in administration fees payable	-	13
Change in other accounts receivable and payable	1,552	(4,315)
Increase (decrease) in dividends payable on investments sold short	128	-
Net cash from (used in) operating activities	217,392	197,039
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12)	(1,017)
Proceeds from issuance of redeemable units	100,965	133,737
Amounts paid on redemption of redeemable units	(220,128)	(324,810)
Net cash from (used in) financing activities	(119,175)	(192,090)
Unrealized foreign exchange gain (loss) on cash	456	432
Net increase (decrease) in cash	98,217	4,949
Cash (bank overdraft), beginning of period/year	44,695	45,447
Cash (bank overdraft), end of period/year	143,368	50,828
Supplementary Information:		
Interest received, net of withholding tax*	387	1,981
Dividends received, net of withholding tax*	4,237	2,798
Dividends paid*	(253)	(266)
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

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

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		U.S.A.			
USD	26,356	Advanced Energy Industries Inc.	13,234,531	13,937,656	
USD	30,360	Advanced Micro Devices Inc.	10,429,399	25,012,863	
USD	112,665	Alphabet Inc., Class A	42,350,329	57,103,130	
USD	166,156	Amazon.com Inc.	43,738,311	56,165,000	
USD	53,090	Applied Materials Inc.	28,929,603	54,438,208	
USD	60,305	Broadcom Inc.	27,973,857	32,308,038	
USD	170,460	Cognex Corp.	14,930,408	17,507,890	
USD	18,365	Eli Lilly and Co.	25,371,826	31,240,547	
USD	133,030	Flex Ltd.	27,359,705	30,577,714	
USD	28,375	GE Vernova Inc.	23,714,188	47,279,707	
USD	56,030	General Electric Co.	23,315,569	29,698,285	
USD	77,860	Howmet Aerospace Inc.	27,036,074	29,688,851	
USD	149,018	Legence Corp., Class A	11,582,341	18,012,915	
USD	166,771	Liberty Media Corp. - Liberty Formula One, Series C	19,427,158	22,502,795	
USD	24,495	Lumentum Holdings Inc.	26,310,447	29,809,033	
USD	31,765	Marvell Technology Inc.	12,733,348	13,420,156	
USD	57,815	Mastercard Inc., Class A	37,813,368	42,113,209	
USD	18,500	Micron Technology Inc.	16,967,179	30,285,828	
USD	62,655	Modine Manufacturing Co.	23,781,520	23,727,518	
USD	245,128	NVIDIA Corp.	47,655,797	69,561,847	
USD	20,595	Onto Innovation Inc.	9,820,496	11,054,093	
USD	42,930	Qualcomm Inc.	13,721,780	11,251,026	
USD	32,740	Quanta Services Inc.	28,460,621	33,433,981	
USD	104,535	RTX Corp.	29,573,391	28,128,756	
USD	86,231	TKO Group Holdings Inc.	20,333,008	24,619,632	
USD	43,135	Ultra Clean Holdings Inc.	7,250,065	8,723,116	
USD	233,815	Williams Cos. Inc. (The)	24,011,979	24,651,748	
USD	38,425	Woodward Governor Co.	19,463,846	23,184,887	
			657,290,144	839,438,429	61.8
		TAIWAN			
TWD	335,005	Acter Group Corp., Ltd.	15,666,330	19,239,586	
TWD	767,640	Taiwan Semiconductor Manufacturing Co., Ltd.	49,360,470	82,362,472	
			65,026,800	101,602,058	7.5
		NETHERLANDS			
EUR	28,495	ASM International NV	30,383,679	46,199,020	
EUR	12,615	ASML Holding NV	22,109,813	35,189,741	
			52,493,492	81,388,761	6.0
		CHINA			
HKD	621,222	Contemporary Amperex Technology Co., Ltd., Class H	53,019,326	78,861,099	5.8
		U.K.			
USD	23,510	ARM Holdings PLC, ADR	7,016,110	11,822,448	
GBP	746,015	BAE Systems PLC	27,815,569	25,879,278	
GBP	1,247,510	Rolls-Royce Holdings PLC	29,759,225	33,902,781	
			64,590,904	71,604,507	5.3
		SWITZERLAND			
CHF	128,558	Galderma Group AG	23,853,963	41,497,532	3.1
		GERMANY			
EUR	198,621	Infineon Technologies AG	17,544,872	26,286,619	
USD	247,092	Innio NV	13,882,767	13,859,832	
			31,427,639	40,146,451	3.0
		FINLAND			
EUR	1,799,755	Nokia OYJ	27,950,010	33,700,035	2.5

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

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		IRELAND			
USD	147,215	Johnson Controls International PLC	22,967,016	30,505,967	2.3
		Total Long Position(s)	**998,619,294**	**1,318,744,839**	**97.3**
		SHORT POSITION(S)			
		U.S.A.			
USD	(66,950)	Albemarle Corp.	(13,513,279)	(12,821,346)	
USD	(287,405)	Chipotle Mexican Grill Inc.	(12,937,579)	(13,858,813)	
USD	(9,125)	Lennox International Inc.	(6,241,343)	(7,414,850)	
USD	(12,320)	Moody's Corp.	(7,426,194)	(7,913,799)	
USD	(10,385)	MSCI Inc.	(8,471,396)	(8,248,564)	
USD	(260,570)	Nike Inc., Class B	(16,088,767)	(15,170,168)	
USD	(14,310)	S&P Global Inc.	(8,356,349)	(8,265,406)	
			(73,034,907)	(73,692,946)	(5.4)
		Total Short Position(s)	**(73,034,907)**	**(73,692,946)**	**(5.4)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**925,584,387**	**1,245,051,893**	**91.9**
		Commissions and other portfolio transaction costs	(1,004,285)		
		Total Investment Portfolio before Derivative Instruments	**924,580,102**	**1,245,051,893**	**91.9**
		Foreign Currency Forward Contract(s)		(10,089,239)	(0.7)
		Long Option Contract(s)		216,661	0.0
		Short Futures Contract(s)		(798,021)	(0.1)
		Total Return Swap Contract(s)		1,104,004	0.1
		Total Investment Portfolio	**924,580,102**	**1,235,485,298**	**91.2**
		Other Net Assets (Liabilities)		120,087,633	8.8
		Net Assets Attributable to Holders of Redeemable Units		**1,355,572,931**	**100.0**

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	532,814	USD	374,627	1.42	1,801
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	465,979	USD	327,635	1.42	1,575
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	625,480	USD	441,010	1.42	374
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	481,902	USD	339,776	1.42	288
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	40,675	USD	28,599	1.42	138
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	32,443	USD	22,811	1.42	109
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	16,847	USD	11,846	1.42	57
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	10,183	USD	7,160	1.42	34
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	47,249	USD	33,314	1.42	28
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	38,168	USD	26,911	1.42	23
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	19,885	USD	14,020	1.42	12
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	11,881	USD	8,377	1.42	7
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	820	USD	578	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	60	USD	42	1.42	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	21,465	USD	15,200	1.41	(80)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	47,837	USD	33,813	1.41	(90)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	18,335	USD	13,000	1.41	(92)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	21,156	USD	15,000	1.41	(106)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	8,005	USD	5,725	1.40	(110)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	11,717	USD	8,393	1.40	(179)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	20,013	USD	14,336	1.40	(307)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	37,563	USD	26,907	1.40	(575)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	46,994	USD	33,662	1.40	(720)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	227,511	USD	163,200	1.39	(3,816)

**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.

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	324,795	USD	232,652	1.40	(4,976)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	619,129	USD	443,484	1.40	(9,485)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	CAD	2,026,638	USD	1,455,520	1.39	(36,479)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	20,933,845	CAD	29,110,392	0.72	562,136
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	10,930,142	CAD	15,199,344	0.72	293,507
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,575,786	CAD	2,191,272	0.72	42,314
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,285,985	CAD	1,788,278	0.72	34,532
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,426,947	CAD	1,988,752	0.72	33,864
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	676,476	CAD	940,701	0.72	18,165
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	512,816	CAD	716,016	0.72	10,872
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	394,938	CAD	549,197	0.72	10,605
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	423,248	CAD	591,928	0.72	8,002
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	289,073	CAD	403,368	0.72	6,376
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	254,452	CAD	355,276	0.72	5,395
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	194,032	CAD	270,749	0.72	4,280
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	223,574	CAD	312,677	0.72	4,226
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	756,100	CAD	1,067,638	0.71	4,090
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	294,853	CAD	416,630	0.71	1,308
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	38,656	CAD	53,973	0.72	820
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	156,264	CAD	220,802	0.71	693
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	31,368	CAD	43,797	0.72	665
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	32,033	CAD	44,800	0.72	605
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	26,147	CAD	36,567	0.72	495
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	21,983	CAD	30,675	0.72	485
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	24,752	CAD	34,609	0.72	475
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	17,865	CAD	24,928	0.72	394
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	16,683	CAD	23,293	0.72	354
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	13,901	CAD	19,441	0.72	263
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	85,000	CAD	120,254	0.71	229
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	9,501	CAD	13,257	0.72	210
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	9,754	CAD	13,619	0.72	206
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	8,129	CAD	11,369	0.72	153
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	5,546	CAD	7,738	0.72	123
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	22,304	CAD	31,516	0.71	99
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	18,247	CAD	25,783	0.71	81
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	12,793	CAD	18,066	0.71	68
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	130,308	CAD	184,647	0.71	57
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	9,438	CAD	13,336	0.71	42
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	263,566	CAD	373,562	0.71	28
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	5,603	CAD	7,917	0.71	25
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	213,080	CAD	302,006	0.71	22
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	16,153	CAD	22,894	0.71	2
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	19,760	CAD	28,007	0.71	2
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	2,750	CAD	3,897	0.71	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	8,403	CAD	11,910	0.71	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	236	CAD	333	0.71	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	1,000	CAD	1,416	0.71	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	5,037	CAD	7,139	0.71	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	6,525	CAD	9,283	0.70	(34)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	10,946	CAD	15,572	0.70	(57)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	21,028	CAD	29,914	0.70	(109)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	25,711	CAD	36,577	0.70	(133)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	110,531	CAD	156,905	0.70	(234)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	264,064	CAD	375,664	0.70	(1,368)

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

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) ($)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	342,412	CAD	487,122	0.70	(1,773)
Bank of New York Mellon (The), New York	A-1+	July 15, 2026	USD	4,521,716	CAD	6,429,355	0.70	(20,082)
JPMorgan Chase Bank, New York	A-1+	July 2, 2026	USD	16,700,000	CAD	23,665,328	0.71	19,447
JPMorgan Chase Bank, New York	A-1+	July 2, 2026	USD	20,400,000	CAD	28,917,116	0.71	15,184
JPMorgan Chase Bank, New York	A-1+	July 2, 2026	USD	18,300,000	CAD	25,993,787	0.70	(39,812)
JPMorgan Chase Bank, New York	A-1+	July 16, 2026	CAD	191,670,807	EUR	118,900,000	1.61	(995,233)
JPMorgan Chase Bank, New York	A-1+	July 16, 2026	CAD	100,957,528	HKD	566,395,000	0.18	(1,454,175)
JPMorgan Chase Bank, New York	A-1+	July 20, 2026	USD	26,300,000	CAD	37,294,626	0.71	(24,726)
RBC Dominion Securities Inc., Toronto	A-1+	July 2, 2026	USD	32,600,000	CAD	46,159,481	0.71	75,470
RBC Dominion Securities Inc., Toronto	A-1+	July 20, 2026	USD	22,700,000	CAD	31,586,051	0.72	582,266
UBS Financial Services Inc.	A-1	July 2, 2026	CAD	92,885,968	USD	67,444,000	1.38	(2,766,485)
UBS Financial Services Inc.	A-1	July 2, 2026	CAD	92,871,622	USD	67,444,000	1.38	(2,780,831)
UBS Financial Services Inc.	A-1	July 15, 2026	CAD	100,073,039	TWD	2,275,900,000	0.04	(1,142,777)
UBS Financial Services Inc.	A-1	July 16, 2026	CAD	43,328,628	CHF	24,739,000	1.75	(133,781)
UBS Financial Services Inc.	A-1	July 16, 2026	CAD	47,148,273	GBP	25,278,000	1.87	(375,883)
UBS Financial Services Inc.	A-1	July 16, 2026	CAD	27,905,596	JPY	3,201,475,000	0.01	(32,770)
UBS Financial Services Inc.	A-1	July 20, 2026	CAD	126,764,586	USD	90,868,000	1.40	(2,005,046)
Total Foreign Currency Forward Contract(s) Value								**(10,089,239)**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
563	Qualcomm Inc., (Call) @ 260.00	100	July 17, 2026	260.00	USD	662,610	45,114
117	S&P 500 Index, (Put) @ 7,275.00	100	July 7, 2026	7,275.00	USD	555,441	70,522
1,113	Tesla Inc., (Call) @ 525.00	100	July 17, 2026	525.00	USD	1,041,328	101,025
Total Long Option Contract(s) Value						**2,259,379**	**216,661**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(36)	NASDAQ 100 Index Futures E-Mini	September 18, 2026	29,742.00	USD	(30,370,746)	(31,168,767)	(798,021)
Total Short Futures Contract(s) Value						**(31,168,767)**	**(798,021)**

Total Return Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value ($)
TRS - GSCBJPVD Basket / JPY BOJ TON - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co. LLC	BBB+	February 3, 2029	518,513,342	166,689
TRS - GSCBJPVD Basket / JPY BOJ TON - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co. LLC	BBB+	May 2, 2029	282,218,358	120,282
TRS - GSMITELC Basket / USD FED EFF - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co. LLC	BBB+	June 6, 2029	9,568,224	817,033
Total Total Return Swap Contract(s) Value						**1,104,004**

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

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2026

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	1,743	(115)	-	1,628
Derivative assets - Swaps and swaptions	1,104	-	-	1,104
Total	2,847	(115)	-	2,732
Derivative liabilities - Foreign currency forward contracts	(11,832)	115	-	(11,717)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(11,832)	115	-	(11,717)

as at December 31, 2025

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	8,334	(1,275)	-	7,059
Derivative assets - Swaps and swaptions	-	-	-	-
Total	8,334	(1,275)	-	7,059
Derivative liabilities - Foreign currency forward contracts	(1,275)	1,275	-	-
Derivative liabilities - Swaps and swaptions	(791)	-	-	(791)
Total	(2,066)	1,275	-	(791)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2026

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

as at December 31, 2025

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

Commissions (Note 2)

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

	2026	2025
Brokerage commissions	2,926	2,215
Soft dollar commissions†	543	507

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	9,734,730	10,768,346	108,990	147,650	28,485,063	30,283,731	1,400,389	1,556,936
Redeemable units issued	401,695	559,333	6,826	6,963	2,060,645	3,217,061	115,394	170,358
Redeemable units issued for reinvested distributions	-	11,367	-	150	-	44,994	-	2,221
Redeemable units redeemed	(1,142,896)	(1,295,360)	(12,235)	(23,614)	(5,315,850)	(4,366,595)	(185,710)	(128,555)
Number of redeemable units at the end of period/year	8,993,529	10,043,686	103,581	131,149	25,229,858	29,179,191	1,330,073	1,600,960

	Series I		Series IH		Series P		Series PH	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	4,446,105	15,622,781	83,065	83,927	361,658	299,676	525,186	584,901
Redeemable units issued	260,622	267,887	5	-	7,008	6,768	393	502
Redeemable units issued for reinvested distributions	-	40,105	-	251	-	860	-	1,278
Redeemable units redeemed	(478,082)	(3,057,269)	(3,463)	(1,458)	(72,037)	(13,109)	(500,401)	(10,656)
Number of redeemable units at the end of period/year	4,228,645	12,873,504	79,607	82,720	296,629	294,195	25,178	576,025

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2026	2025	2026	2025	2026	2025	2026	2025
Number of redeemable units at the beginning of period/year	8,830,810	8,190,942	49,085	67,040	3,475,000	6,275,000	240,000	400,000
Redeemable units issued	660,546	701,079	-	1,426	225,000	800,000	500,000	540,000
Redeemable units issued for reinvested distributions	-	23,850	-	116	-	-	-	-
Redeemable units redeemed	(1,128,888)	(667,930)	(2,915)	(29,595)	(475,000)	(3,600,000)	(300,000)	(520,000)
Number of redeemable units at the end of period/year	8,362,468	8,247,941	46,170	38,987	3,225,000	3,475,000	440,000	420,000

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

Management and Administration Fees (Note 5)

as at June 30, 2026 (%)

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

Securities Lending (Note 6)

as at June 30, 2026 and as at December 31, 2025 (in $000's)

	2026	2025
Loaned	107,562	14,464
Collateral (non-cash)	114,181	15,205

Securities Lending Revenue Reconciliation (Note 6)

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

	2026	2025
Gross securities lending revenue	1,552	357
Charges	(297)	(8)
Securities lending revenue	1,255	349
Charges as a % of gross securities lending revenue	19.1	2.1

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

Related Party Investments (Note 9)

as at June 30, 2026 (in $000's)

Investments	2026
	-

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

as at December 31, 2025 (in $000's)

Investments	2025
	-

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2026, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	64.5
Ireland	8.0
China	6.2
Taiwan	4.5
Switzerland	3.3
Canada	2.8
France	2.5
Germany	2.3
Other Net Assets (Liabilities)	2.0
Netherlands	1.9
U.K.	1.8
Japan	1.0
Foreign Currency Forward Contract(s)	0.6
Option Contract(s)	0.2
Total Return Swap Contract(s)	(0.1)
Total Long Position(s)	**101.5**
Short Position(s)	
U.S.A.	(1.5)
Total Short Position(s)	**(1.5)**
Total	**100.0**

Credit Risk

As at June 30, 2026, 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 December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	0.4
Total	**0.7**

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at June 30, 2026 and December 31, 2025, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2026, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2025 - 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 $124,505,000 (December 31, 2025 - $121,711,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2026~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	871,526	(65,205)	806,321	59.5
Hong Kong Dollar	107,222	(102,412)	4,810	0.4
Swiss Franc	46,933	(43,462)	3,471	0.3
British Pound	49,437	(47,524)	1,913	0.1
Danish Krone	107	-	107	0.0
Korean Won	41	-	41	0.0
Singapore Dollar	22	-	22	0.0
Norwegian Krone	1	-	1	0.0
Swedish Krona	(79)	-	(79)	(0.0)
Japanese Yen	27,516	(27,651)	(135)	(0.0)
Taiwan Dollar	100,046	(101,216)	(1,170)	(0.1)
Euro	190,405	(192,666)	(2,261)	(0.2)
Total	**1,393,177**	**(580,136)**	**813,041**	**60.0**

as at December 31, 2025~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	1,005,432	(510,171)	495,261	39.6
Euro	77,386	-	77,386	6.2
Hong Kong Dollar	78,177	(39,108)	39,069	3.1
Swiss Franc	41,477	(19,607)	21,870	1.7
British Pound	13,568	(5,379)	8,189	0.7
Taiwan Dollar	56,779	(52,346)	4,433	0.4
Danish Krone	84	-	84	0.0
Korean Won	43	-	43	0.0
Singapore Dollar	21	-	21	0.0
Japanese Yen	1	-	1	0.0
Norwegian Krone	1	-	1	0.0
Swedish Krona	(80)	-	(80)	(0.0)
Total	**1,272,889**	**(626,611)**	**646,278**	**51.7**

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

As at June 30, 2026, had the Canadian dollar strengthened or weakened by 10% (December 31, 2025 - 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 $81,304,000 (December 31, 2025 - $64,628,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	1,318,745	-	-	1,318,745
Foreign currency forward contract(s), net	-	(10,089)	-	(10,089)
Option contract(s)	217	-	-	217
Swap(s)	-	1,104	-	1,104
Total	**1,318,962**	**(8,985)**	**-**	**1,309,977**

Short Positions at fair value as at June 30, 2026

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	(73,693)	-	-	(73,693)
Futures contract(s), net	(798)	-	-	(798)
Total	**(74,491)**	**-**	**-**	**(74,491)**

Long Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	1,235,970	-	-	1,235,970
Foreign currency forward contract(s), net	-	7,059	-	7,059
Option contract(s)	2,882	-	-	2,882
Swap(s)	-	(791)	-	(791)
Total	**1,238,852**	**6,268**	**-**	**1,245,120**

Short Positions at fair value as at December 31, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	(18,864)	-	-	(18,864)
Total	**(18,864)**	**-**	**-**	**(18,864)**

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2026 and the year ended December 31, 2025.

Notes to the Financial Statements (unaudited)

1. THE FUNDS

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

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. CI Financial Corp. is a subsidiary of Mubadala Capital, the global alternative asset management platform and subsidiary of Mubadala Investment Company. CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

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

These financial statements were authorized for issue by the Manager on August 20, 2026.

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

CI Alternative Credit Opportunities Fund's investment objective is to generate consistent positive total returns with an emphasis on capital preservation and capital appreciation. The Fund invests in investment and non-investment grade fixed income instruments in the developed world.

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

CI Alternative Equity Premium Yield Fund's investment objective is to provide unitholders with regular distributions and long-term capital appreciation through an active strategy of investing primarily in North American equity securities, and option writing on equity securities. The Fund may buy put options, short sales or other derivative instruments to hedge market exposure when appropriate.

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

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

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

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

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

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

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

The Funds offer Mutual Fund Series A, Series AH, Series F, Series FH, Series I, Series IH, Series IN, Series P, Series PH, Series W, Series WH, Series Y and Series YH as well as ETF Series: ETF C$ Series, ETF C$ Hedged Series and ETF US$ Hedged Series. The ETF Series are listed on the Toronto Stock Exchange (TSX).

The following table indicates the date upon which units of a series of a Fund commenced operations (Inception Date).

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

Funds (cont'd)	Series FH	Series I	Series IH
CI Alternative Credit Opportunities Fund	-	25-Mar-25	-
CI Alternative Diversified Opportunities Fund	12-Aug-21	12-Aug-21	12-Aug-21
CI Alternative Equity Premium Yield Fund	-	25-Mar-25	-
CI Alternative Investment Grade Credit Fund	09-Nov-20	07-Nov-18	09-Nov-20
CI Alternative Multi-Strategy Fund	13-Sep-22	13-Sep-22	13-Sep-22
CI Alternative North American Opportunities Fund	08-Jul-21	08-Jul-21	08-Jul-21
CI Auspice Broad Commodity Fund	-	16-May-23	-
CI Marret Alternative Absolute Return Bond Fund	02-Aug-19	07-Nov-18	02-Aug-19
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	09-Nov-20	07-Nov-18	09-Nov-20

Funds (cont'd)	Series IN	Series P	Series PH
CI Alternative Credit Opportunities Fund	25-Mar-25*	-	-
CI Alternative Diversified Opportunities Fund	-	12-Aug-21	12-Aug-21
CI Alternative Equity Premium Yield Fund	25-Mar-25*	-	-

Funds (cont'd)	Series IN	Series P	Series PH
CI Alternative Investment Grade Credit Fund	-	19-May-20	09-Nov-20
CI Alternative Multi-Strategy Fund	-	13-Sep-22	13-Sep-22
CI Alternative North American Opportunities Fund	-	08-Jul-21	08-Jul-21
CI Auspice Broad Commodity Fund	-	16-May-23	-
CI Marret Alternative Absolute Return Bond Fund	-	19-May-20	19-May-20
CI Marret Alternative Enhanced Yield Fund	-	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	-	19-May-20	09-Nov-20

Funds (cont'd)	Series W	Series WH	Series Y
CI Alternative Credit Opportunities Fund	-	-	-
CI Alternative Diversified Opportunities Fund	12-Aug-21^	12-Aug-21^	08-Jun-18
CI Alternative Equity Premium Yield Fund	-	-	-
CI Alternative Investment Grade Credit Fund	27-Sep-19^	12-Aug-21^	-
CI Alternative Multi-Strategy Fund	04-Nov-22^	04-Nov-22^	-
CI Alternative North American Opportunities Fund	12-Aug-21^	12-Aug-21^	-
CI Auspice Broad Commodity Fund	16-May-23^	-	-
CI Marret Alternative Absolute Return Bond Fund	27-Sep-19^	22-Jun-20^	-
CI Marret Alternative Enhanced Yield Fund	14-May-20^	22-Jun-20^	-
CI Munro Alternative Global Growth Fund	27-Sep-19^	12-Aug-21^	-

Funds (cont'd)	Series YH	ETF C$ Series	ETF C$ Hedged Series
CI Alternative Credit Opportunities Fund	-	-	-
CI Alternative Diversified Opportunities Fund	31-Aug-18	12-Aug-21	-
CI Alternative Equity Premium Yield Fund	-	-	-
CI Alternative Investment Grade Credit Fund	-	23-Jan-20	-
CI Alternative Multi-Strategy Fund	-	-	-
CI Alternative North American Opportunities Fund	-	08-Jul-21	-
CI Auspice Broad Commodity Fund	-	-	22-Sep-22
CI Marret Alternative Absolute Return Bond Fund	-	23-Jan-20	-
CI Marret Alternative Enhanced Yield Fund	-	14-May-20	-
CI Munro Alternative Global Growth Fund	-	23-Jan-20	-

Funds (cont'd)	ETF US$ Hedged Series
CI Alternative Credit Opportunities Fund	-
CI Alternative Diversified Opportunities Fund	12-Aug-21
CI Alternative Equity Premium Yield Fund	-
CI Alternative Investment Grade Credit Fund	23-Jan-20
CI Alternative Multi-Strategy Fund	-
CI Alternative North American Opportunities Fund	08-Jul-21
CI Auspice Broad Commodity Fund	-
CI Marret Alternative Absolute Return Bond Fund	23-Jan-20
CI Marret Alternative Enhanced Yield Fund	14-May-20
CI Munro Alternative Global Growth Fund	18-Jan-21

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

**Series IN is not available to retail or institutional investors.*

The Statements of Financial Position are as at June 30, 2026 and December 31, 2025. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2026 and 2025, except for Funds established during period ended June 30, 2025, in which case the information provided relates to the period from inception to June 30, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IASB) and *International Accounting Standard 34, Interim Financial Reporting* (together IFRS Accounting Standards).

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

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) (ETF(s)) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

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

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

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

e. Investment transactions and income recognition

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

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

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

f. Foreign exchange

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

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

g. Unit valuation

Mutual Fund Series

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

ETF Series

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

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

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

As at June 30, 2026, December 31, 2025 and June 30, 2025, as applicable, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

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

i. Commissions and other portfolio transaction costs

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

j. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

k. Futures contract(s)

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts, which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All

unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

l. Option contract(s)

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas exchange-traded options are valued at last traded price taken from the exchange. 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.

m. Credit default swap contract(s)

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

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

n. Total return swap contract(s)

Total return swaps are agreements between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statements of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. The unrealized gain or loss on total return swap is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

o. Mortgage-backed and asset-backed securities

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

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

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

p. Short-selling

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

q. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward 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 into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty as at period-end is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement, resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

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

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

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

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

The Funds that invest in ETF(s) have determined that their investments in such ETF(s) meet definition of unconsolidated structured entities. These ETF(s) finance their operations by issuing redeemable units/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 or U.S. and listed on recognized public stock exchanges.

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 underlying fund(s) and ETF(s) is equal to the total fair value of their investments in these unconsolidated structured entities.

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

s. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

t. Harmonized Sales Tax

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

u. Non-cash transactions

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

v. New standard not yet effective

A new standard is not yet effective as of June 30, 2026 and has not been applied in preparing these financial statements.

i) IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)

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

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

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

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

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

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

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

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

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of each unit for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, *Consolidated Financial Statements* (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an investment entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

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

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

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

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

Funds	2026 (in $)	2025 (in $)
CI Alternative Credit Opportunities Fund	179,463	57,405
CI Alternative Diversified Opportunities Fund	62,621	165,922
CI Alternative Equity Premium Yield Fund	173,268	47,387
CI Alternative Investment Grade Credit Fund	59,730	55,927
CI Alternative Multi-Strategy Fund	72,367	155,838
CI Alternative North American Opportunities Fund	79,692	54,192
CI Auspice Broad Commodity Fund	6,372	61,410
CI Marret Alternative Absolute Return Bond Fund	49,246	63,839
CI Marret Alternative Enhanced Yield Fund	63,407	5,325
CI Munro Alternative Global Growth Fund	62,905	44,568

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

5. FEES AND OTHER EXPENSES

Management fees

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

The management fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I, Series IH, Series P, Series PH, Series W and Series WH) (Series W and Series WH are available to investors only under Private Client Managed Portfolios Program) on the preceding business day, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and fees are generally paid daily or, in certain cases, monthly. Investors in Series I, Series IH, Series P, Series PH, Series W and Series WH are charged management fees directly as negotiated between the investor and the Manager.

For each Series I, Series IH, Series P and Series PH of a Fund, management fees, plus applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes are paid directly by investors to the Manager as negotiated between the investor and the Manager on a monthly or quarterly basis for Series I and Series IH and on a quarterly basis for Series P and Series PH and are not charged to the Funds.

For each Series W and Series WH, management fees, plus applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes, are paid directly by investors to the Manager on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, brokerage and borrowing costs, new governmental fees, new types of expenses that are not commonly charged in the Canadian mutual fund industry and operating expenses considered outside of the normal course of business of a Fund) in return for administration fee. Administration fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I and Series IH) on the preceding business day and are subjected to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and are paid daily or, in certain cases, monthly.

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

Absorption

The decision to waive and/or absorb management fees is at the discretion of the Manager. The practice of waiving and/or absorbing management fee may continue indefinitely or may be terminated at any time without notice to unitholders. The management fees waived by the Manager are disclosed in the Statements of Comprehensive Income, 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 fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration 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, as applicable.

Investments in underlying fund(s)

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

Performance fees

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

The Hurdle Rate for each Fund is as follows:

CI Alternative Credit Opportunities Fund: the yield of - 40% of ICE BofA Canada Corporate Index; plus - 30% of ICE BofA US Corporate Index (CAD-Hedged); plus - 30% of ICE BofA U.S. High Yield Index (CAD-Hedged).

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

CI Alternative Equity Premium Yield Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.

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

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

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

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

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

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

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

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

6. SECURITIES LENDING

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

7. TAXATION

The Funds, except for CI Alternative Credit Opportunities Fund, CI Alternative Equity Premium Yield Fund and CI Alternative Multi-Strategy Fund qualify as mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

The CI Alternative Credit Opportunities Fund, CI Alternative Equity Premium Yield Fund and CI Alternative Multi-Strategy Fund qualify as a unit trust under the provisions of 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 the Funds' taxable income and net realized capital gains that is not so paid or payable to their unitholders will be taxable to that Fund. It is the intention of the Funds 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.

Withholding taxes

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

8. DISTRIBUTIONS

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

9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Funds, and, for certain Funds, is also responsible for providing all investment advisory and portfolio management services required by the Funds. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Funds may have direct or indirect holdings in other investments fund(s) managed by the Manager as identified in the Fund Specific Notes to the Financial Statements of each of the Funds, if applicable.

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

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period ended June 30, 2026, certain Funds executed inter-fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended June 30, 2026 and 2025, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period.

10. FINANCIAL INSTRUMENTS RISK

Risk management

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

The Funds that invest in units/shares of underlying fund(s)/ETF(s) are indirectly exposed to financial instruments risks mentioned above.

Leverage and short-selling risk

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

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

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

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

During the period ended June 30, 2026, the lowest aggregate amount of leverage exercised by the CI Alternative Credit Opportunities Fund was $53.9 million (73.2% of NAV) (December 31, 2025 - $8.7 million, 51.3% of NAV) and the highest aggregate amount of leverage used during the period was $82.9 million (11.1% of NAV) (December 31, 2025 - $74.9 million, 104.7% of NAV).

As at June 30, 2026, the CI Alternative Credit Opportunities Fund had pledged securities as collateral to the prime broker equal to $152,185,295 (December 31, 2025 - $135,483,819) in respect to short sales.

During the period ended June 30, 2026, the lowest aggregate amount of leverage exercised by the CI Alternative Diversified Opportunities Fund was $62.7 million (9.0% of NAV) (December 31, 2025 - $54.8 million, 6.8% of NAV) and the highest aggregate amount of leverage used during the period was $194.6 million (29.9% of NAV) (December 31, 2025 - $157.5 million, 17.6% of NAV).

As at June 30, 2026, the CI Alternative Diversified Opportunities Fund had pledged securities as collateral to the prime broker equal to $450,613,521 (December 31, 2025 - $432,216,565) in respect to short sales.

During the period ended June 30, 2026, the lowest aggregate amount of leverage exercised by the CI Alternative Investment Grade Credit Fund was $444.8 million (72.3% of NAV) (December 31, 2025 - $512.1 million, 84.8% of NAV) and the highest aggregate amount of leverage used during the period was $631.9 million (107.0% of NAV) (December 31, 2025 - $1,259.6 million, 185.2% of NAV).

As at June 30, 2026, the CI Alternative Investment Grade Credit Fund, had pledged securities as collateral to the prime broker equal to $1,062,356,644 (December 31, 2025 - $1,273,892,170) in respect to short sales.

During the period ended June 30, 2026, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was $12.2 million (6.0% of NAV) (December 31, 2025 - $3.9 million, 1.4% of NAV) and the highest aggregate amount of leverage used during the period was $48.8 million (27.0% of NAV) (December 31, 2025 - $24.2 million, 7.8% of NAV).

As at June 30, 2026, the CI Marret Alternative Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to $139,763,671 (December 31, 2025 - $131,510,437) in respect to short sales.

During the period ended June 30, 2026, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was $3.3 million (5.5% of NAV) (December 31, 2025 - $3.2 million, 5.0% of NAV) and the highest aggregate amount of leverage used during the period was $15.4 million (26.1% of NAV) (December 31, 2025 - $14.2 million, 20.2% of NAV).

As at June 30, 2026, the CI Marret Alternative Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to $37,296,346 (December 31, 2025 - $30,049,627) in respect to short sales.

During the period ended June 30, 2026, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was $12.0 million (1.0% of NAV) (December 31, 2025 - $10.9 million, 0.8% of NAV) and the highest aggregate amount of leverage used during the period was $76.4 million (5.8% of NAV) (December 31, 2025 - $39.1 million, 2.8% of NAV).

As at June 30, 2026, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to $343,654,458 (December 31, 2025 - $241,444,829) in respect to short sales.

Concentration risk

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(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 Rating table, inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

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

Cash balances, with 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 June 30, 2026 was AA (December 31, 2025 - AA).

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

The credit ratings of the Scotia Capital Inc., Canadian Imperial Bank of Commerce, TD Waterhouse Canada Inc., BMO Capital Markets, Goldman Sachs, Morgan Stanley and UBS Group AG as at June 30, 2026 were A+, A+, A+, A+, BBB+, A- and A-, respectively (December 31, 2025 – were Aa2, AA, A-1+, A+, A+, A- and A-, respectively).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect currency risk in the event that the underlying fund(s)/ETF(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trust(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s)/ETF(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. These include publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

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

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

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
CLP	Chilean peso
CNY	Chinese Renminbi
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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