CI GLOBAL ASSET MANAGEMENT

ANNUAL FINANCIAL STATEMENTS 2025

DECEMBER 31, 2025

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Independent auditor's report

To the Unitholders of

CI Alternative Credit Opportunities Fund
CI Alternative Diversified Opportunities Fund
CI Alternative Equity Premium Yield Fund
CI Alternative Investment Grade Credit Fund
CI Alternative Multi-Strategy Fund
CI Alternative North American Opportunities Fund
CI Auspice Broad Commodity Fund
CI Marret Alternative Absolute Return Bond Fund
CI Marret Alternative Enhanced Yield Fund
CI Munro Alternative Global Growth Fund

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2025 and 2024 [as applicable], and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and 2024 [as applicable], and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

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

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Osbert Liu.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 20, 2026

Statement of Financial Position
as at December 31
(in $000's except for per unit amounts and units outstanding)

	2025
Assets	
Current assets	
Investments	4,328
Investments pledged as collateral	135,484
Cash	-
Unrealized gain on futures and foreign currency forward contracts	489
Swaps, swaptions and options	8
Daily variation margin on derivative instruments	206
Receivable for investments sold	-
Receivable for unit subscriptions	-
Dividends receivable	12
Interest receivable	1,587
Fees rebate receivable	-
	142,114
Liabilities	
Current liabilities	
Investments sold short	53,075
Bank overdraft	15,508
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	517
Interest payable on investments sold short	358
Management fees payable	1
Administration fees payable	-
Performance fees payable	183
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
Accounts payable and accrued liabilities	22
	69,664
Net assets attributable to holders of redeemable units	72,450

Statement of Financial Position (cont'd)
as at December 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4): 2025	Net assets attributable to holders of redeemable units per unit: 2025	Number of redeemable units outstanding: 2025
Series I	162	10.19	15,939
Series IN*	72,288	10.19	7,090,594

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

Statement of Comprehensive Income
for the period ended December 31
(in $000's except for per unit amounts and number of units)

	2025
Income	
Net gain (loss) on investments and derivatives	
Dividends	116
Interest for distribution purposes	4,577
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	(423)
Interest expense on financial assets (liabilities) sold short	(1,207)
Net realized gain (loss) on sale of investments and derivatives	(432)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,738
Total net gain (loss) on investments and derivatives	4,369
Other income	
Securities lending revenue (Note 6)	-
Foreign exchange gain (loss) on cash	825
Fees rebate	-
Other income	29
Total other income	854
Total income	5,223
Expenses	
Management fees (Note 5)	106
Administration fees (Note 5)	71
Performance fees (Note 5)	183
Commissions and other portfolio transaction costs	8
Independent review committee fees	1
Securities borrowing fees (Note 2)	145
Interest expense	375
Withholding taxes	-
Harmonized sales tax	44
Other expenses	-
Total expenses	933
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,290

Statement of Comprehensive Income (cont'd)
for the period ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: 2025	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2025	Weighted average number of units: 2025
Series I	12	0.81	15,316
Series IN*	4,278	0.80	5,378,944

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

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

for the period ended December 31 (in $000's)

	Series I 2025	Series IN* 2025	Total Fund 2025
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	12	4,278	4,290
Distributions to holders of redeemable units			
From net investment income	(7)	(2,702)	(2,709)
From net realized gains	(2)	(842)	(844)
Return of capital	-	-	-
Total distributions to holders of redeemable units	(9)	(3,544)	(3,553)
Redeemable unit transactions			
Proceeds from redeemable units issued	150	68,011	68,161
Reinvestment of distributions to holders of redeemable units	9	3,543	3,552
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	159	71,554	71,713
Net increase (decrease) in net assets attributable to holders of redeemable units	162	72,288	72,450
Net assets attributable to holders of redeemable units at the end of period	162	72,288	72,450

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

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

Statement of Cash Flows

for the period ended December 31 (in $000's)

	2025
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	4,290
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	432
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,738)
Unrealized foreign exchange (gain) loss on cash	(31)
Commissions and other portfolio transaction costs	8
Proceeds from sale and maturity of investments and derivatives	310,770
Purchase of investments and derivatives	(396,082)
Change in daily variation margin	(206)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	(12)
(Increase) decrease in interest receivable	(1,587)
Increase (decrease) in performance fees payable	183
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	22
Amortization interest earned	(106)
Increase (decrease) in interest payable on investments sold short	358
Net cash from (used in) operating activities	(83,699)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	68,160
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	68,160
Unrealized foreign exchange gain (loss) on cash	31
Net increase (decrease) in cash	(15,539)
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	(15,508)

Supplementary Information:	
Interest received, net of withholding tax*	2,884
Dividends received, net of withholding tax*	104
Dividends paid*	-
Interest paid*	(1,224)
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 December 31, 2025

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	138,600	
	8,000	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	151,708	176,400	
	6,000	BCE Inc., Preferred, Series AH, Floating Rate, Perpetual	103,392	122,400	
	7,000	Brookfield Corp., Preferred, Series 30, Variable Rate, Perpetual	166,810	177,030	
	6,000	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	142,080	155,100	
	3,000	Brookfield Corp., Preferred, Series 42, Variable Rate, Perpetual	67,290	73,440	
	7,000	Cenovus Energy Inc., Preferred, Series 1, Variable Rate, Perpetual	168,209	172,620	
	9,000	Emera Inc., Preferred, Series A, Variable Rate, Perpetual	181,520	201,780	
	6,000	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	120,051	139,200	
	6,000	Enbridge Inc., Preferred, Series 13, Variable Rate, Perpetual	114,400	136,740	
	5,000	Fortis Inc., Preferred, Series K, Variable Rate, Perpetual	113,150	119,250	
	7,000	Power Corp. of Canada, 5.75%, Preferred, Series H, Perpetual	175,000	177,310	
	7,000	Power Financial Corp., Preferred, Series P, Variable Rate, Perpetual	128,329	141,260	
	8,000	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	177,456	200,320	
	15,000	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	259,950	272,250	
	10,000	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	217,026	243,900	
	6,000	TC Energy Corp., Preferred, Series 9, Variable Rate, Perpetual	117,815	140,820	
	6,000	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	141,895	155,040	
			2,683,771	2,943,460	4.1
		U.S.A.			
	8,000	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	110,906	139,200	
	8,000	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	117,170	145,040	
			228,076	284,240	0.4
		Total Equities	**2,911,847**	**3,227,700**	**4.5**
		BONDS			
		CANADA			
	1,000,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	1,071,235	1,080,495	
USD	607,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	826,187	864,443	
	800,000	ARC Resources Ltd., 4.41%, June 17, 2032	800,000	809,727	
	1,000,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1,047,903	1,059,130	
	1,000,000	Bank of Montreal, Variable Rate, June 03, 2031	997,192	1,005,552	
	1,000,000	Bank of Montreal, Variable Rate, November 26, 2082	1,049,185	1,057,831	
	800,000	Bank of Nova Scotia (The), Variable Rate, June 27, 2031	797,787	804,286	
	500,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	518,780	521,536	
	1,000,000	Bell Canada, 3.8%, August 21, 2028	1,007,754	1,011,483	
	1,400,000	Bell Canada, 5.15%, August 24, 2034	1,464,290	1,474,556	
	140,000	Bell Canada, Series M-64, 3.65%, August 14, 2029	139,938	140,609	
	300,000	BMW Canada Auto Trust, Class A3, Series 23-1, 5.43%, January 20, 2028	300,000	301,718	
	400,000	BMW Canada Inc., Series AH, 3.7%, September 05, 2029	399,896	402,776	
	300,000	Boyd Group Inc., 5.5%, November 06, 2030	300,000	303,031	
	90,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	90,000	89,957	
	500,000	BPC Generation Infrastructure Trust, 4.61%, September 29, 2035	500,000	499,586	
	540,000	Brookfield Infrastructure Finance ULC, Series 15, 3.7%, January 06, 2031	540,567	535,890	
	800,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	594,897	593,101	
USD	436,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	526,360	558,040	
	568,000	BRP Finance ULC, Series 4, 5.84%, November 05, 2036	619,363	624,101	
	1,100,000	CAE Inc., 5.54%, June 12, 2028	1,147,559	1,146,665	
USD	70,760	Canada Goose Inc., Floating Rate, August 23, 2032	98,264	97,141	
	1,000,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	1,037,439	1,045,481	
	1,700,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	1,769,099	1,766,563	
	1,000,000	Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055	1,000,000	1,002,195	

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

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)			
	1,000,000	Capital Power Corp., 5.97%, January 25, 2034	1,087,230	1,096,167	
	500,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	499,950	496,021	
USD	1,225,000	Capital Power US Holdings Inc., 5.26%, June 01, 2028	1,704,522	1,716,387	
	1,000,000	CARDS II Trust, Series B, 4.44%, June 15, 2029	1,000,000	1,012,584	
	1,500,000	CARDS II Trust, Series C, 5.81%, June 15, 2029	1,500,000	1,519,436	
USD	305,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	418,904	446,136	
	550,000	CNH Industrial Capital Canada Ltd., 3.75%, June 05, 2029	550,572	551,947	
	270,000	CNH Industrial Capital Canada Ltd., 4%, April 11, 2028	274,779	273,567	
	1,050,000	CT REIT, 4.29%, June 09, 2030	1,052,616	1,063,588	
	350,000	Dream Industrial REIT, 4.29%, July 03, 2030	354,340	354,275	
	800,000	Dream Summit Industrial LP, Series G, Floating Rate, March 04, 2028	797,327	805,141	
	100,000	Eagle Credit Card Trust, Series A, 3.92%, June 17, 2030	100,000	101,236	
	200,000	Eagle Credit Card Trust, Series C, 6.07%, June 17, 2030	200,000	202,817	
USD	1,000,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	1,400,148	1,384,535	
	500,000	Empire Life Insurance Co. (The), Series 6, Convertible, Variable Rate, March 17, 2031	500,000	504,505	
	1,100,000	Enbridge Inc., 4.1%, September 21, 2051	905,025	924,792	
	1,000,000	Enbridge Inc., 4.56%, February 25, 2035	999,760	1,010,512	
	1,400,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	1,359,563	1,395,355	
USD	409,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2083	571,315	578,685	
USD	820,000	Enbridge Inc., Series 20-A, Convertible, Variable Rate, July 15, 2080	1,098,309	1,140,288	
	700,000	Equinix Canada Financing Ltd., 4%, November 15, 2032	694,288	690,294	
	210,000	Equitable Bank, 3.87%, April 12, 2029	209,956	210,932	
	800,000	First Capital REIT, Series V, 3.46%, January 22, 2027	803,784	803,071	
	750,000	Ford Credit Canada Co., 5.24%, May 23, 2028	754,372	767,829	
	1,000,000	Fortis Inc., Convertible, Variable Rate, December 04, 2055	1,000,000	1,003,337	
	490,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	490,470	488,530	
	465,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	455,189	465,250	
	860,000	Gildan Activewear Inc., 4.36%, November 22, 2029	875,797	881,541	
	1,100,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	1,168,921	1,167,804	
	910,000	GMF Canada Leasing Trust, Class A2, Series 25-1, Callable, 3.25%, January 20, 2028	910,000	912,417	
	637,000	Government of Canada, 2%, June 01, 2032	604,327	594,415	
	1,281,000	Government of Canada, 2.75%, September 01, 2030	1,288,070	1,269,084	
	1,000,000	Government of Canada, 3.25%, September 01, 2028	1,021,099	1,013,970	
	232,000	Government of Canada, 3.25%, June 01, 2035	232,177	229,498	
	1,034,000	Government of Canada, 3.5%, September 01, 2029	1,055,962	1,057,762	
	1,000,000	Granite REIT Holdings LP, 4%, October 04, 2029	1,000,426	1,008,012	
	240,000	Hyundai Capital Canada Inc., 3.57%, September 05, 2028	240,000	241,571	
	750,000	Inter Pipeline Ltd., 3.48%, December 16, 2026	749,448	752,932	
	1,000,000	Inter Pipeline Ltd., Series 14, 5.85%, May 18, 2032	1,062,195	1,083,310	
	559,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	565,615	586,783	
	300,000	Jones DesLauriers Insurance Management Inc., 7.25%, October 01, 2033	300,000	301,281	
	350,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	348,005	348,167	
	1,000,000	Keyera Corp., Series 7, 4.57%, October 15, 2035	999,980	993,847	
	500,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	499,985	496,277	
	200,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	199,992	200,761	
	301,000	Laurentian Bank of Canada, 4.19%, January 23, 2028	303,560	304,205	
	1,364,000	Loblaw Cos. Ltd., 3.56%, December 12, 2029	1,361,220	1,370,728	
	1,000,000	Loblaw Cos. Ltd., 5.12%, March 04, 2054	999,400	1,008,895	
	375,000	Manulife Bank of Canada, Floating Rate, August 27, 2027	375,904	376,447	
	800,000	Manulife Financial Corp., Variable Rate, June 19, 2082	826,748	833,001	
USD	300,000	Mattamy Group Corp., 6%, December 15, 2033	418,515	408,462	
	500,000	MDA Space Ltd., 7%, December 23, 2030	500,000	505,125	

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

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)			
	1,000,000	National Bank of Canada, Variable Rate, October 21, 2031	1,000,000	990,349	
	1,000,000	Nova Scotia Power Inc., 3.31%, April 25, 2050	763,582	753,413	
	1,500,000	Original Wempi Inc., 7.79%, October 04, 2027	1,611,645	1,596,096	
	1,200,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	1,200,011	1,207,279	
	559,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	560,875	571,494	
	900,000	Primaris REIT, 5%, March 15, 2030	931,041	937,506	
	1,200,000	Primaris REIT, 6.37%, June 30, 2029	1,292,628	1,299,010	
	1,000,000	Royal Bank of Canada, Variable Rate, October 24, 2029	1,017,812	1,050,804	
	1,500,000	Royal Bank of Canada, Variable Rate, February 04, 2035	1,509,451	1,526,748	
	2,119,000	Sagicor Financial Co., Ltd., 6.36%, June 20, 2029	2,171,106	2,197,555	
	140,000	Sienna Senior Living Inc., Series F, 3.52%, December 18, 2028	140,000	140,286	
	180,000	Sollio Cooperative Group, 5.88%, November 03, 2032	180,000	179,356	
	1,000,000	Sun Life Financial Inc., Variable Rate, December 03, 2040	999,280	995,106	
	1,400,000	Suncor Energy Inc., 3.95%, March 04, 2051	1,146,466	1,152,180	
	507,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	523,512	531,452	
	150,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	150,000	150,555	
	1,000,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,047,238	1,056,865	
	1,200,000	Toronto-Dominion Bank (The), Variable Rate, May 29, 2031	1,201,144	1,213,039	
	340,000	Urbacon DC LP, Class A2, Series 25-1, Callable, 4.51%, August 25, 2055	340,720	342,338	
	1,200,000	Videotron Ltd., 3.63%, June 15, 2028	1,199,672	1,201,572	
	800,000	Whitecap Resources Inc., 4.38%, November 01, 2029	808,750	817,608	
			77,128,393	77,660,016	107.2
		U.S.A.			
USD	700,000	Amazon.com Inc., 4.35%, March 20, 2033	982,060	959,610	
USD	400,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	544,345	539,951	
USD	800,000	AT&T Inc., 3.65%, June 01, 2051	770,083	775,852	
USD	800,000	AutoZone Inc., 6.55%, November 01, 2033	1,213,295	1,225,382	
USD	1,000,000	Bank of America Corp., Variable Rate, February 12, 2036	1,392,836	1,433,694	
USD	367,000	Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033	509,604	556,385	
USD	150,000	Block Inc., 5.63%, August 15, 2030	206,524	210,183	
USD	150,000	Block Inc., 6%, August 15, 2033	206,623	211,483	
USD	1,500,000	Boeing Co. (The), 3.6%, May 01, 2034	1,799,456	1,878,141	
USD	1,000,000	Boeing Co. (The), 3.75%, February 01, 2050	962,280	1,004,639	
USD	250,000	Boots Group Finco LP, Floating Rate, August 30, 2032	343,759	345,425	
USD	149,625	Brookfield Properties Retail Holding LLC, Floating Rate, May 28, 2030	206,060	206,713	
USD	260,000	Cipher Compute LLC, 7.13%, November 15, 2030	370,247	363,905	
	1,000,000	Citigroup Inc., Variable Rate, June 03, 2035	1,001,792	1,015,678	
USD	175,000	CoreWeave Inc., 9%, February 01, 2031	238,079	220,445	
USD	310,000	CoreWeave Inc., 9.25%, June 01, 2030	429,834	396,050	
USD	79,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	104,053	105,200	
USD	800,000	Florida Gas Transmission Co., LLC, 5.75%, July 15, 2035	1,106,716	1,143,988	
USD	1,000,000	General Motors Financial Co., Inc., 5.45%, July 15, 2030	1,378,670	1,427,005	
USD	376,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	433,642	433,367	
USD	436,000	Global Medical Response Inc., 7.38%, October 01, 2032	620,052	623,194	
USD	497,494	Great Outdoors Group LLC, Floating Rate, January 23, 2032	710,949	687,700	
USD	300,000	Hawaiian Electric Co., Inc., 6%, October 01, 2033	417,568	417,764	
USD	436,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	544,679	570,123	
USD	174,000	Insulet Corp., 6.5%, April 01, 2033	247,942	249,860	
USD	367,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	515,235	526,120	
USD	700,000	Mars Inc., 5%, March 01, 2032	968,692	992,085	
USD	800,000	Morgan Stanley, Variable Rate, April 01, 2031	1,050,521	1,068,070	
USD	1,200,000	Netflix Inc., 4.88%, June 15, 2030	1,676,024	1,690,292	

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

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)			
	750,000	NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035	749,588	763,669	
USD	95,000	NRG Energy Inc., 5.75%, January 15, 2034	132,454	131,817	
USD	124,000	NRG Energy Inc., 6%, January 15, 2036	172,887	172,540	
USD	306,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	433,003	435,489	
USD	248,000	PennyMac Financial Services Inc., 6.88%, May 15, 2032	342,940	356,657	
USD	374,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	531,821	536,424	
USD	574,000	QXO Building Products Inc., 6.75%, April 30, 2032	809,817	823,469	
USD	200,000	Raising Cane's Restaurants LLC, Floating Rate, November 03, 2032	282,252	275,454	
USD	433,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	592,488	612,971	
USD	437,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	620,764	622,459	
USD	665,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	930,947	952,479	
USD	480,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	646,276	648,150	
USD	205,000	Rocket Cos. Inc., 6.13%, August 01, 2030	281,451	291,104	
USD	207,000	Rocket Cos. Inc., 6.38%, August 01, 2033	284,497	296,583	
USD	1,000,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,382,304	1,404,387	
	715,000	SmartStop OP LP, Series B, 3.89%, September 24, 2030	716,922	710,895	
USD	184,000	Snap Inc., 6.88%, March 01, 2033	255,657	261,902	
USD	137,000	Snap Inc., 6.88%, March 15, 2034	188,803	193,759	
USD	560,000	Stellantis Financial Services US Corp., 4.95%, September 15, 2028	775,363	779,631	
USD	1,500,000	T-Mobile USA Inc., 3.88%, April 15, 2030	1,988,361	2,027,155	
USD	200,000	TopBuild Corp., 5.63%, January 31, 2034	275,861	277,837	
USD	1,200,000	Uber Technologies Inc., 4.8%, September 15, 2034	1,606,092	1,647,812	
USD	100,000	United States Treasury Bond, 3.63%, August 31, 2027	138,481	137,582	
USD	863,000	United States Treasury Bond, 3.63%, October 31, 2030	1,206,827	1,180,809	
USD	2,000	United States Treasury Bond, 3.75%, April 15, 2028	2,769	2,760	
USD	80,000	United States Treasury Bond, 3.88%, June 30, 2030	108,357	110,730	
USD	467,000	United States Treasury Bond, 3.88%, July 31, 2030	649,282	646,364	
USD	132,000	United States Treasury Bond, 4.75%, May 15, 2055	179,302	178,884	
USD	443,000	United States Treasury Bond, 4.75%, August 15, 2055	632,447	600,629	
USD	293,000	V.F. Corp., 6%, October 15, 2033	374,484	397,424	
USD	475,000	Venture Global LNG Inc., 8.38%, June 01, 2031	678,247	648,920	
USD	600,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	803,102	650,968	
USD	150,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	209,616	210,592	
USD	452,000	Vital Energy Inc., 7.88%, April 15, 2032	588,206	611,685	
USD	240,000	Volkswagen Group of America Finance LLC, 4.85%, September 11, 2030	330,663	333,202	
USD	335,000	VoltaGrid LLC, 7.38%, November 01, 2030	468,216	455,845	
USD	311,000	Wayfair LLC, 7.75%, September 15, 2030	424,346	456,275	
USD	258,082	WestJet Loyalty LP, Floating Rate, February 14, 2031	352,344	356,278	
USD	398,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	537,072	552,612	
USD	400,000	WULF Compute LLC, 7.75%, October 15, 2030	568,014	566,044	
USD	435,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	593,536	611,047	
USD	360,000	X Corp., 9.5%, October 29, 2029	494,143	493,322	
USD	258,058	X Corp., Floating Rate, October 29, 2029	367,396	348,759	
			44,659,018	45,051,678	62.2
		U.K.			
USD	360,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	525,309	529,277	
USD	210,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	317,619	307,331	
USD	1,300,000	Barclays PLC, Variable Rate, February 25, 2031	1,821,865	1,846,059	
USD	308,000	Endeavour Mining PLC, 7%, May 28, 2030	424,555	437,350	
USD	466,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2035	648,605	638,884	
			3,737,953	3,758,901	5.2

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 December 31, 2025 (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)			
		IRELAND			
USD	1,000,000	Avolon Holdings Funding Ltd., 4.95%, January 15, 2028	1,383,709	1,390,412	
USD	1,280,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	1,755,984	1,744,192	
			3,139,693	3,134,604	4.3
		CAYMAN ISLANDS			
USD	1,000,000	Voya CLO Ltd., Class A1, Series 25-4A, Floating Rate, Callable, October 15, 2038	1,372,250	1,376,112	1.9
		NETHERLANDS			
USD	604,000	ING Groep NV, Convertible, Variable Rate, November 16, 2026	826,632	833,575	
USD	266,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	389,172	396,112	
			1,215,804	1,229,687	1.7
		ISRAEL			
USD	641,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	646,127	666,491	
USD	363,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	507,281	523,281	
			1,153,408	1,189,772	1.6
		DENMARK			
USD	400,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	560,480	562,906	
USD	400,000	Genmab AS/Genmab Finance LLC, 7.25%, December 15, 2033	568,453	578,958	
			1,128,933	1,141,864	1.6
		ZAMBIA			
USD	613,000	First Quantum Minerals Ltd., 8%, March 01, 2033	864,694	899,598	1.2
		HONG KONG			
USD	363,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	500,037	524,545	0.7
		CONGO			
USD	314,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	440,290	446,319	0.6
		MACAU			
USD	126,000	Wynn Macau Ltd., 5.13%, December 15, 2029	163,189	171,357	0.2
		Total Bonds	**135,503,662**	**136,584,453**	**188.4**
		Total Long Position(s)	**138,415,509**	**139,812,153**	**192.9**
		SHORT POSITION(S)			
		BONDS			
		U.S.A.			
USD	(154,000)	United States Treasury Bond, 3.38%, September 15, 2028	(211,387)	(210,597)	
USD	(79,000)	United States Treasury Bond, 3.63%, August 31, 2027	(108,850)	(108,690)	
USD	(400,000)	United States Treasury Bond, 3.63%, August 15, 2028	(555,903)	(550,628)	
USD	(2,000)	United States Treasury Bond, 3.75%, April 15, 2028	(2,717)	(2,760)	
USD	(728,000)	United States Treasury Bond, 3.75%, October 31, 2032	(1,013,287)	(989,849)	
USD	(2,250,000)	United States Treasury Bond, 3.88%, July 15, 2028	(3,071,678)	(3,115,501)	
USD	(8,100,000)	United States Treasury Bond, 3.88%, June 30, 2030	(11,022,674)	(11,211,460)	
USD	(400,000)	United States Treasury Bond, 3.88%, July 31, 2030	(555,754)	(553,631)	
USD	(1,067,000)	United States Treasury Bond, 3.88%, August 31, 2032	(1,474,882)	(1,463,109)	
USD	(2,979,000)	United States Treasury Bond, 4.25%, May 15, 2035	(4,047,804)	(4,132,590)	
USD	(81,000)	United States Treasury Bond, 4.25%, August 15, 2035	(113,774)	(112,236)	
USD	(301,000)	United States Treasury Bond, 4.63%, February 15, 2055	(394,752)	(399,807)	
USD	(71,000)	United States Treasury Bond, 4.75%, May 15, 2055	(96,213)	(96,218)	
USD	(315,000)	United States Treasury Bond, 5%, May 15, 2045	(432,500)	(445,594)	
			(23,102,175)	(23,392,670)	(32.2)
		CANADA			
	(500,000)	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	(506,795)	(510,265)	
	(500,000)	Canadian Imperial Bank of Commerce, Variable Rate, June 12, 2034	(517,250)	(519,494)	
	(1,188,000)	Government of Canada, 0.5%, December 01, 2030	(1,049,687)	(1,053,651)	
	(1,588,000)	Government of Canada, 1.25%, June 01, 2030	(1,463,942)	(1,478,049)	
	(392,000)	Government of Canada, 1.5%, December 01, 2031	(356,654)	(358,210)	
	(1,060,000)	Government of Canada, 2%, June 01, 2032	(983,954)	(989,136)	

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		BONDS (cont'd)			
		CANADA (cont'd)			
	(100,000)	Government of Canada, 2.25%, June 01, 2029	(99,186)	(98,261)	
	(1,176,000)	Government of Canada, 2.5%, December 01, 2032	(1,137,690)	(1,125,720)	
	(1,122,000)	Government of Canada, 2.75%, March 01, 2030	(1,118,288)	(1,115,287)	
	(3,054,000)	Government of Canada, 2.75%, September 01, 2030	(3,056,890)	(3,025,591)	
	(5,648,000)	Government of Canada, 2.75%, December 01, 2055	(4,736,767)	(4,548,941)	
	(270,000)	Government of Canada, 3%, June 01, 2034	(264,478)	(263,907)	
	(1,118,000)	Government of Canada, 3.25%, September 01, 2028	(1,136,452)	(1,133,618)	
	(421,000)	Government of Canada, 3.25%, December 01, 2034	(420,453)	(417,876)	
	(10,000)	Government of Canada, 3.25%, June 01, 2035	(9,868)	(9,892)	
	(937,000)	Government of Canada, 3.25%, December 01, 2035	(935,501)	(923,455)	
	(522,000)	Government of Canada, 3.5%, March 01, 2028	(533,107)	(531,341)	
	(6,126,000)	Government of Canada, 3.5%, September 01, 2029	(6,271,500)	(6,266,780)	
	(4,632,000)	Government of Canada, 4%, March 01, 2029	(4,810,053)	(4,803,265)	
	(500,000)	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	(506,150)	(509,846)	
			(29,914,665)	(29,682,585)	(41.0)
		Total Bonds	**(53,016,840)**	**(53,075,255)**	**(73.2)**
		Total Short Position(s)	**(53,016,840)**	**(53,075,255)**	**(73.2)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**85,398,669**	**86,736,898**	**119.7**
		Commissions and other portfolio transaction costs	(2,914)		
		Total Investment Portfolio before Derivative Instruments	**85,395,755**	**86,736,898**	**119.7**
		Foreign Currency Forward Contract(s)		488,845	0.7
		Long Option Contract(s)		7,806	0.0
		Short Option Contract(s)		(3,582)	(0.0)
		Credit Default Swap Contract(s)		(512,944)	(0.7)
		Total Investment Portfolio	**85,395,755**	**86,717,023**	**119.7**
		Other Net Assets (Liabilities)		(14,266,946)	(19.7)
		Net Assets Attributable to Holders of Redeemable Units		**72,450,077**	**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	March 10, 2026	CAD	13,904,867	USD	10,000,000	1.39	217,235
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	13,904,920	USD	10,000,000	1.39	217,288
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	3,476,230	USD	2,500,000	1.39	54,322
Total Foreign Currency Forward Contract(s) Value								**488,845**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
85	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 20.00	100	January 22, 2026	20.00	USD	12,199	6,942
210	iShares iBoxx High Yield Corporate Bond ETF, (Put) @ 79.00	100	January 16, 2026	79.00	USD	12,050	864
Total Long Option Contract(s) Value						**24,249**	**7,806**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(85)	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 30.00	100	January 22, 2026	30.00	USD	(4,809)	(3,150)
(210)	iShares iBoxx High Yield Corporate Bond ETF, (Put) @ 74.00	100	January 16, 2026	74.00	USD	(3,527)	(432)
Total Short Option Contract(s) Value						**(8,336)**	**(3,582)**

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

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

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value ($)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NAIG S44 V1 P 5%	1	Wells Fargo Securities LLC	A+	June 20, 2030	4,000,000	(435,245)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG 45 P 1%	1	Wells Fargo Securities LLC	A+	December 20, 2030	2,500,000	(77,699)
Total Credit Rate Swap Contract(s) Value						**(512,944)**

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

Offsetting of Financial Instruments (Note 2)

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

as at 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 presents the Fund's interest in Unconsolidated Structured Entities.

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) (%)
	-	-	-

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

CI Alternative Credit Opportunities Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period ended December 31 (in $000's)

	2025
Brokerage commissions	7
Soft dollar commissions†	2

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Series I	Series IN*
	2025	2025
Number of redeemable units at the beginning of period	-	-
Redeemable units issued	15,000	6,744,075
Redeemable units issued for reinvested distributions	939	346,519
Redeemable units redeemed	-	-
Number of redeemable units at the end of period	15,939	7,090,594

**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.

Management and Administration Fees (Note 5)
as at December 31, 2025 (%)

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

Related Party Investments (Note 9)
as at December 31, 2025 (in $000's)

Investments	2025
	-

Securities Lending (Note 6)
as at December 31, 2025 (in $000's)

	2025
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)
for the period ended December 31 (in $000's)

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

Loss Carry Forwards (Note 7)
as at December 31, 2025 (in $000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 9)

Concentration Risk
For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

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

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $323,000. In practice, actual results may differ from this analysis and the difference may be material.

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

as at 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 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 $266,000. In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk
The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at 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 December 31, 2025, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $1,488,000. In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at 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 period ended December 31, 2025.

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

Statements of Financial Position
as at December 31
(in $000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	276,276	208,945
Investments pledged as collateral	432,217	806,322
Cash	24,323	-
Cash collateral on deposit for short sale	9,676	8,465
Unrealized gain on futures and foreign currency forward contracts	8,477	1,383
Swaps, swaptions and options	1,313	1,679
Daily variation margin on derivative instruments	2,860	9,120
Receivable for investments sold	9,064	-
Receivable for unit subscriptions	344	839
Dividends receivable	159	228
Interest receivable	8,474	10,609
Fees rebate receivable	-	-
	773,183	1,047,590
Liabilities		
Current liabilities		
Investments sold short	68,744	124,929
Bank overdraft	-	9,216
Unrealized loss on futures and foreign currency forward contracts	2,323	11,449
Swaps, swaptions and options	282	2,061
Dividends payable on investments sold short	-	42
Interest payable on investments sold short	703	1,954
Management fees payable	15	12
Administration fees payable	3	4
Performance fees payable	1,726	5
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	775	4,234
Payable for unit redemptions	543	1,449
Accounts payable and accrued liabilities	196	-
	75,310	155,355
Net assets attributable to holders of redeemable units	697,873	892,235

Statements of Financial Position (cont'd)
as at December 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	83,734	90,704	9.20	9.61	9,105,787	9,438,344
Series AH	1,135	1,193	9.56*	9.77*	86,557	84,964
Series F	322,038	399,925	9.20	9.62	35,011,628	41,580,781
Series FH	15,857	18,172	9.50*	9.74*	1,216,464	1,297,906
Series I	49,760	84,791	9.15	9.58	5,438,055	8,848,011
Series IH	971	10,063	9.94*	9.73*	71,139	719,568
Series P	445	582	9.14	9.57	48,665	60,759
Series PH	484	487	9.48*	9.73*	37,195	34,834
Series W	39,685	65,230	9.16	9.59	4,333,757	6,803,984
Series WH	667	992	9.56*	9.74*	50,863	70,889
Series Y	2,993	3,161	9.83	10.28	304,534	307,308
Series YH	1,882	1,807	9.37*	9.61*	146,226	130,855
ETF C$ Series	126,677	173,787	20.01	19.40	6,330,000	8,960,000
ETF US$ Hedged Series	51,545	41,341	20.63*	19.70*	1,820,000	1,460,000

**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 December 31
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,117	1,263
Interest for distribution purposes	45,626	58,905
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(2,777)	(386)
Dividends expense on financial assets (liabilities) sold short	(36)	(391)
Interest expense on financial assets (liabilities) sold short	(4,292)	(6,065)
Net realized gain (loss) on sale of investments and derivatives	35,366	33,097
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(13,017)	(9,643)
Total net gain (loss) on investments and derivatives	62,987	76,780
Other income		
Securities lending revenue (Note 6)	37	132
Foreign exchange gain (loss) on cash	3,286	(6,707)
Miscellaneous foreign income	1	-
Fees rebate	15	11
Other income	57	138
Total other income	3,396	(6,426)
Total income	66,383	70,354
Expenses		
Management fees (Note 5)	6,509	7,972
Administration fees (Note 5)	1,246	1,562
Performance fees (Note 5)	1,726	7
Commissions and other portfolio transaction costs	593	142
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	387	605
Interest expense	64	14,127
Withholding taxes	148	81
Harmonized sales tax	1,135	1,083
Other expenses	-	-
Total expenses	11,809	25,580
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	54,574	44,774

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	5,230	2,767	0.59	0.27	8,874,407	10,278,706
Series AH	34	138	0.40	1.47	85,323	94,343
Series F	26,685	15,967	0.67	0.31	39,550,594	51,547,880
Series FH	746	2,935	0.56	1.51	1,324,592	1,942,469
Series I	5,195	4,325	0.76	0.49	6,868,301	8,776,594
Series IH	36	1,308	0.10	1.84	394,597	713,292
Series P	40	23	0.77	0.34	51,989	68,011
Series PH	22	66	0.65	1.75	34,295	37,377
Series W	3,204	3,225	0.72	0.45	4,432,734	7,191,317
Series WH	44	136	0.67	1.80	65,031	75,890
Series Y	225	181	0.76	0.31	297,263	576,970
Series YH	74	388	0.55	1.55	133,859	251,173
ETF C$ Series	11,360	8,202	1.38	0.76	8,255,068	10,818,497
ETF US$ Hedged Series	1,679	5,113	1.06	3.29	1,588,192	1,552,514

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

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	90,704	93,926	1,193	1,488	399,925	595,661	18,172	35,353
Increase (decrease) in net assets attributable to holders of redeemable units	5,230	2,767	34	138	26,685	15,967	746	2,935
Distributions to holders of redeemable units								
From net investment income	(4,884)	(1,046)	(61)	(13)	(21,713)	(7,035)	(1,048)	(370)
From net realized gains	(3,616)	(397)	(46)	(5)	(16,077)	(2,668)	(776)	(140)
Return of capital	(76)	(1,390)	(1)	(18)	(339)	(9,345)	(16)	(491)
Total distributions to holders of redeemable units	(8,576)	(2,833)	(108)	(36)	(38,129)	(19,048)	(1,840)	(1,001)
Redeemable unit transactions								
Proceeds from redeemable units issued	19,003	52,296	78	885	142,489	290,120	12,360	16,820
Reinvestment of distributions to holders of redeemable units	8,094	2,695	106	36	32,610	12,810	998	503
Redemption of redeemable units	(30,721)	(58,147)	(168)	(1,318)	(241,542)	(495,585)	(14,579)	(36,438)
Net increase (decrease) from redeemable unit transactions	(3,624)	(3,156)	16	(397)	(66,443)	(192,655)	(1,221)	(19,115)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,970)	(3,222)	(58)	(295)	(77,887)	(195,736)	(2,315)	(17,181)
Net assets attributable to holders of redeemable units at the end of period/year	83,734	90,704	1,135	1,193	322,038	399,925	15,857	18,172

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	84,791	72,019	10,063	9,103	582	1,113	487	633
Increase (decrease) in net assets attributable to holders of redeemable units	5,195	4,325	36	1,308	40	23	22	66
Distributions to holders of redeemable units								
From net investment income	(3,920)	(1,558)	(164)	(173)	(32)	(11)	(32)	(8)
From net realized gains	(2,903)	(591)	(121)	(66)	(24)	(4)	(23)	(3)
Return of capital	(61)	(2,069)	(3)	(230)	(1)	(15)	-	(11)
Total distributions to holders of redeemable units	(6,884)	(4,218)	(288)	(469)	(57)	(30)	(55)	(22)
Redeemable unit transactions								
Proceeds from redeemable units issued	24,188	38,143	509	171	-	61	-	99
Reinvestment of distributions to holders of redeemable units	6,504	2,659	12	84	57	30	54	20
Redemption of redeemable units	(64,034)	(28,137)	(9,361)	(134)	(177)	(615)	(24)	(309)
Net increase (decrease) from redeemable unit transactions	(33,342)	12,665	(8,840)	121	(120)	(524)	30	(190)
Net increase (decrease) in net assets attributable to holders of redeemable units	(35,031)	12,772	(9,092)	960	(137)	(531)	(3)	(146)
Net assets attributable to holders of redeemable units at the end of period/year	49,760	84,791	971	10,063	445	582	484	487

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

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

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

	Series W		Series WH		Series Y		Series YH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	65,230	69,524	992	968	3,161	9,305	1,807	3,434
Increase (decrease) in net assets attributable to holders of redeemable units	3,204	3,225	44	136	225	181	74	388
Distributions to holders of redeemable units								
From net investment income	(2,830)	(1,239)	(47)	(18)	(197)	(91)	(115)	(50)
From net realized gains	(2,095)	(470)	(35)	(7)	(146)	(34)	(85)	(19)
Return of capital	(44)	(1,646)	(1)	(23)	(3)	(121)	(2)	(67)
Total distributions to holders of redeemable units	(4,969)	(3,355)	(83)	(48)	(346)	(246)	(202)	(136)
Redeemable unit transactions								
Proceeds from redeemable units issued	3,875	39,817	3	270	413	900	8	1
Reinvestment of distributions to holders of redeemable units	4,969	3,355	83	48	346	246	202	136
Redemption of redeemable units	(32,624)	(47,336)	(372)	(382)	(806)	(7,225)	(7)	(2,016)
Net increase (decrease) from redeemable unit transactions	(23,780)	(4,164)	(286)	(64)	(47)	(6,079)	203	(1,879)
Net increase (decrease) in net assets attributable to holders of redeemable units	(25,545)	(4,294)	(325)	24	(168)	(6,144)	75	(1,627)
Net assets attributable to holders of redeemable units at the end of period/year	39,685	65,230	667	992	2,993	3,161	1,882	1,807

	ETF C$ Series		ETF US$ Hedged Series		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	173,787	215,331	41,341	40,711	892,235	1,148,569
Increase (decrease) in net assets attributable to holders of redeemable units	11,360	8,202	1,679	5,113	54,574	44,774
Distributions to holders of redeemable units						
From net investment income	(9,918)	(3,069)	(3,036)	(604)	(47,997)	(15,285)
From net realized gains	(7,344)	(1,164)	(2,248)	(229)	(35,539)	(5,797)
Return of capital	(155)	(4,076)	(47)	(803)	(749)	(20,305)
Total distributions to holders of redeemable units	(17,417)	(8,309)	(5,331)	(1,636)	(84,285)	(41,387)
Redeemable unit transactions						
Proceeds from redeemable units issued	45,055	47,666	20,194	13,598	268,175	500,847
Reinvestment of distributions to holders of redeemable units	11,078	-	3,615	-	68,728	22,622
Redemption of redeemable units	(97,186)	(89,103)	(9,953)	(16,445)	(501,554)	(783,190)
Net increase (decrease) from redeemable unit transactions	(41,053)	(41,437)	13,856	(2,847)	(164,651)	(259,721)
Net increase (decrease) in net assets attributable to holders of redeemable units	(47,110)	(41,544)	10,204	630	(194,362)	(256,334)
Net assets attributable to holders of redeemable units at the end of period/year	126,677	173,787	51,545	41,341	697,873	892,235

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

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	54,574	44,774
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(35,366)	(33,097)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	13,017	9,643
Unrealized foreign exchange (gain) loss on cash	164	2,443
Commissions and other portfolio transaction costs	593	142
Proceeds from sale and maturity of investments and derivatives	4,419,151	8,968,166
Purchase of investments and derivatives	(4,176,570)	(8,376,583)
Change in daily variation margin	6,260	(7,450)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(1,211)	(8,465)
(Increase) decrease in dividends receivable	68	(222)
(Increase) decrease in interest receivable	2,135	1,804
Increase (decrease) in performance fees payable	1,721	(367)
Increase (decrease) in management fees payable	4	(61)
Increase (decrease) in administration fees payable	(1)	(11)
Change in other accounts receivable and payable	197	(98)
Amortization interest earned	(392)	(568)
Increase (decrease) in interest payable on investments sold short	(1,251)	1,177
Increase (decrease) in dividends payable on investments sold short	(42)	(71)
Net cash from (used in) operating activities	283,051	601,156
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15,560)	(18,767)
Proceeds from issuance of redeemable units	262,481	502,073
Amounts paid on redemption of redeemable units	(496,269)	(782,754)
Net cash from (used in) financing activities	(249,348)	(299,448)
Unrealized foreign exchange gain (loss) on cash	(164)	(2,443)
Net increase (decrease) in cash	33,703	301,708
Cash (bank overdraft), beginning of period/year	(9,216)	(308,481)
Cash (bank overdraft), end of period/year	24,323	(9,216)

Supplementary Information:		
Interest received, net of withholding tax*	47,371	60,142
Dividends received, net of withholding tax*	2,036	959
Dividends paid*	(79)	(463)
Interest paid*	(5,607)	(19,016)
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.

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
	555,000	407 International Inc., 4.11%, October 03, 2035	554,728	551,428	
	790,000	407 International Inc., 4.22%, February 14, 2028	807,064	806,409	
	555,000	407 International Inc., 4.81%, October 03, 2055	554,650	550,130	
USD	1,022,000	Advance Auto Parts Inc., 7%, August 01, 2030	1,403,768	1,415,787	
USD	6,210,000	Air Canada, 3.88%, August 15, 2026	8,350,797	8,488,084	
	1,510,000	Air Canada, 4.63%, August 15, 2029	1,471,656	1,511,950	
	1,735,000	Air Lease Corp., 5.4%, June 01, 2028	1,767,271	1,806,267	
USD	1,185,000	Alcoa Nederland Holding BV, 4.13%, March 31, 2029	1,541,593	1,595,843	
	390,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	414,562	421,393	
	385,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	385,000	380,358	
	1,000,000	Allied Properties REIT, Series N, 4.67%, September 25, 2031	1,000,000	994,990	
	800,000	AltaGas Ltd., 3.03%, November 10, 2027	800,000	798,335	
	565,000	AltaLink LP, 4.74%, May 22, 2054	565,000	558,232	
USD	629,000	Amazon.com Inc., 4.65%, November 20, 2035	881,611	861,608	
USD	5,509,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	7,413,089	7,436,474	
	2,055,000	ARC Resources Ltd., 3.58%, June 17, 2028	2,055,576	2,065,719	
USD	745,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	1,207,895	1,304,912	
	2,250,000	Athabasca Oil Corp., 6.75%, August 09, 2029	2,255,278	2,315,156	
	5,610,000	ATS Corp., 6.5%, August 21, 2032	5,629,007	5,725,122	
	1,631,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	1,631,000	1,623,908	
	1,813,000	Bell Canada, 4.45%, February 27, 2047	1,565,942	1,640,321	
	1,020,000	Bell Canada, 4.55%, February 09, 2030	1,049,315	1,055,467	
	775,000	Bell Canada, 5.15%, August 24, 2034	772,257	816,272	
USD	1,820,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	2,600,052	2,626,508	
	1,120,000	Bell Canada, Series M-65, 4.3%, March 14, 2033	1,117,939	1,124,901	
	530,000	Bell Canada, Series M-66, 4.7%, March 14, 2036	528,659	535,479	
	530,000	Bell Canada, Series M-67, 5.25%, August 14, 2055	527,223	529,414	
	3,770,000	Bell Canada, Variable Rate, March 27, 2055	3,771,700	3,852,569	
USD	1,470,000	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	2,047,502	2,023,954	
USD	2,065,000	BlackLine Inc., Convertible, Zero Coupon, March 15, 2026	2,778,359	2,810,933	
USD	20,000	Bombardier Inc., 6%, February 15, 2028	28,715	27,555	
USD	1,028,658	Borr IHC Ltd./Borr Finance LLC, 10%, November 15, 2028	1,373,956	1,421,064	
	3,630,000	Boyd Group Inc., 5.5%, November 06, 2030	3,650,765	3,666,678	
	1,435,000	Boyd Group Services Inc., 5.75%, September 04, 2033	1,435,000	1,457,302	
	2,216,000	Bruce Power LP, 4%, December 21, 2032	2,214,759	2,202,221	
	1,000,000	Bruce Power LP, 4.41%, December 21, 2035	999,580	996,590	
	355,000	Bruce Power LP, Series 21-1, 2.68%, December 21, 2028	345,841	349,696	
USD	1,296,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,794,166	1,769,237	
USD	365,000	Caesars Entertainment Inc., 4.63%, October 15, 2029	494,640	480,888	
USD	5,000,000	Calpine Corp., Floating Rate, January 31, 2031	7,158,750	6,869,990	
USD	293,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	381,685	402,803	
USD	986,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	1,361,828	1,367,356	
USD	782,000	Camelot Return Merger Sub Inc., 8.75%, August 01, 2028	986,495	832,623	
USD	1,060,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2085	1,450,345	1,520,825	
	1,100,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2027	1,111,000	1,105,903	
USD	110,000	Cannabist Co. Holdings Inc. (The), 9.25%, December 31, 2028, Restricted	74,709	71,716	
	465,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	465,000	523,709	
	1,619,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	1,608,518	1,606,114	
USD	4,275,000	Carnival Corp., 4%, August 01, 2028	5,885,485	5,784,192	
USD	1,340,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, May 01, 2027	1,835,465	1,837,756	
	2,315,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,313,189	2,322,873	

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

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)			
	502,000	Cenovus Energy Inc., 4.25%, March 20, 2033	501,618	501,143	
	944,000	Cenovus Energy Inc., 4.6%, November 20, 2035	940,479	939,929	
	5,450,000	CES Energy Solutions Corp., 6.88%, May 24, 2029	5,488,353	5,631,667	
	1,011,000	CGI Inc., 3.99%, September 07, 2027	1,026,478	1,025,488	
USD	580,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	789,126	789,491	
	5,580,000	Chartwell Retirement Residences, 6%, December 08, 2026	5,777,476	5,734,095	
	1,260,000	Chemtrade Logistics Inc., 5.75%, October 01, 2032	1,260,000	1,270,920	
	4,835,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	4,852,586	4,987,101	
	2,200,000	Choice Properties REIT, 5.4%, March 01, 2033	2,339,545	2,349,000	
	1,145,000	Cineplex Inc., 7.63%, March 31, 2029	1,184,388	1,193,068	
USD	5,002,000	Cipher Compute LLC, 7.13%, November 15, 2030	7,073,974	7,000,971	
	1,775,000	Citigroup Inc., Variable Rate, April 29, 2028	1,827,167	1,821,487	
USD	1,142,000	Clarios Global LP/Clarios US Finance Co., 6.75%, May 15, 2028	1,629,694	1,608,181	
USD	910,000	Cleveland-Cliffs Inc., 4.63%, March 01, 2029	1,175,338	1,230,981	
	2,140,000	CNH Industrial Capital Canada Ltd., 5.5%, August 11, 2026	2,193,115	2,175,559	
USD	3,321,000	Coeur Mining Inc., 5.13%, February 15, 2029	4,432,047	4,530,704	
USD	6,379,000	CoreWeave Inc., 9.25%, June 01, 2030	8,617,313	8,149,683	
USD	195,000	Cornerstone Building Brands Inc., 9.5%, August 15, 2029	252,985	198,278	
USD	768,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1,070,102	1,043,555	
USD	4,727,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	6,508,571	6,448,791	
USD	1,515,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	1,878,371	1,997,205	
USD	1,905,000	Curaleaf Holdings Inc., 8%, December 15, 2026	2,362,441	2,575,487	
	3,804,000	Dollarama Inc., 5.53%, September 26, 2028	4,011,851	4,020,891	
	1,681,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	1,687,724	1,684,790	
	4,520,000	Empire Communities Corp., 7.63%, November 01, 2029	4,529,773	4,455,369	
USD	2,185,000	Empire Communities Corp., 9.75%, May 01, 2029	3,009,073	3,097,136	
	500,000	Enbridge Gas Inc., 5.67%, October 06, 2053	500,000	558,275	
	550,000	Enbridge Gas Inc., 5.7%, October 06, 2033	588,715	610,002	
	945,000	Enbridge Inc., 3.9%, February 25, 2030	944,745	955,173	
	555,000	Enbridge Inc., Convertible, Variable Rate, December 17, 2055	555,000	556,053	
	825,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	872,298	988,549	
USD	1,872,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	2,593,678	2,580,611	
	2,695,000	Equitable Bank, 3.91%, December 17, 2027	2,690,736	2,721,442	
USD	350,000	Expand Energy Corp., 5.38%, March 15, 2030	471,985	487,197	
USD	360,000	Expand Energy Corp., 6.75%, April 15, 2029	516,560	497,089	
	1,624,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	1,654,905	1,652,175	
	1,775,000	Finning International Inc., 4.78%, February 13, 2029	1,838,669	1,839,589	
USD	785,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	1,078,865	1,133,598	
USD	4,565,000	First Quantum Minerals Ltd., 9.38%, March 01, 2029	6,661,034	6,605,688	
	1,705,000	Ford Credit Canada Co., 2.96%, September 16, 2026	1,699,203	1,702,989	
	540,000	Ford Credit Canada Co., 4.61%, September 13, 2027	540,000	546,679	
	536,000	Ford Credit Canada Co., 5.05%, January 09, 2032	532,916	533,184	
	1,500,000	Ford Credit Canada Co., 7%, February 10, 2026	1,522,230	1,505,800	
	5,490,000	Ford Credit Canada Co., 7.38%, May 12, 2026	5,706,925	5,573,832	
USD	545,000	Foundry JV Holdco LLC, 6.25%, January 25, 2035	799,280	795,930	
USD	793,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,024,010	1,086,107	
USD	2,525,000	Frontier Communications Corp., 5.88%, October 15, 2027	3,604,638	3,486,844	
USD	2,420,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	3,431,752	3,330,505	
USD	2,995,000	Frontier Communications Holdings LLC, 8.63%, March 15, 2031	4,590,372	4,338,989	
	480,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	479,035	499,238	
USD	116,000	Genmab AS, Floating Rate, November 12, 2032	161,363	160,162	

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 December 31, 2025 (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	2,366,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	3,329,616	3,329,589	
	1,448,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	1,448,803	1,428,649	
USD	1,464,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2031	2,055,822	2,007,325	
USD	867,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2036	1,217,485	1,184,400	
USD	769,000	GrafTech Finance Inc., 4.63%, December 23, 2029	784,705	788,979	
USD	1,500,000	GrafTech Global Enterprises Inc., Floating Rate, December 21, 2029	2,223,025	2,102,576	
	1,670,000	Heavy Metal Equipment & Rentals, 7.25%, February 26, 2030	1,670,000	1,626,970	
USD	875,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, November 01, 2028	1,214,414	1,214,573	
USD	1,240,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	1,791,030	1,757,352	
USD	455,000	Hologic Inc., 3.25%, February 15, 2029	526,614	616,005	
USD	715,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	964,373	985,431	
USD	345,000	Hudbay Minerals Inc., 6.13%, April 01, 2029	495,455	481,677	
	535,000	Hyundai Capital Canada Inc., 3.57%, September 05, 2028	535,000	538,502	
USD	1,525,000	IAMGOLD Corp., 5.75%, October 15, 2028	2,103,311	2,089,559	
	2,772,000	Inter Pipeline Ltd., 3.48%, December 16, 2026	2,760,579	2,782,836	
	2,170,000	Inter Pipeline Ltd., 5.71%, May 29, 2030	2,281,408	2,327,764	
	1,785,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	1,872,840	1,868,716	
	1,385,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	1,317,518	1,379,177	
	1,195,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1,196,494	1,254,392	
USD	1,360,000	IQVIA Inc., 5%, October 15, 2026	1,830,884	1,866,713	
USD	1,370,000	Iris Holding Inc., 10%, December 15, 2028	1,633,225	1,703,690	
USD	946,000	Iron Mountain Inc., 5.25%, July 15, 2030	1,300,510	1,283,740	
USD	2,670,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	3,849,662	3,795,135	
USD	2,265,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	3,201,284	3,165,767	
USD	1,005,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	1,446,709	1,440,736	
USD	3,005,169	JELD-WEN Inc., Variable Rate, July 28, 2028	4,211,319	3,603,356	
USD	871,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	1,268,751	1,205,457	
	730,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	729,985	726,177	
	735,000	Keyera Corp., Series 6, 4.2%, April 15, 2033	734,985	729,480	
	985,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	984,961	988,749	
	3,330,000	Kruger Packaging Holdings LP, 5.75%, December 03, 2032	3,330,000	3,317,816	
	1,531,000	Kruger Products Inc., 5.38%, April 09, 2029	1,523,345	1,531,478	
	1,717,000	Kruger Products Inc., 6.25%, December 10, 2032	1,717,000	1,728,856	
	5,390,000	Kruger Products Inc., 6.63%, November 01, 2031	5,399,292	5,549,903	
USD	1,595,000	LABL Inc., 8.63%, October 01, 2031	2,005,304	1,166,430	
USD	436,598	LABL Inc., Floating Rate, October 30, 2028	567,191	383,842	
USD	1,307,000	Level 3 Financing Inc., 4.88%, June 15, 2029	1,676,521	1,751,317	
USD	905,000	Level 3 Financing Inc., 7%, March 31, 2034	1,246,920	1,281,127	
	365,000	Loblaw Cos. Ltd., 6.85%, March 01, 2032	396,069	417,366	
USD	1,880,000	Match Group Holdings II LLC, 5%, December 15, 2027	2,662,092	2,592,034	
	2,364,000	Mattamy Group Corp., 5.5%, December 15, 2032	2,364,000	2,366,955	
USD	4,730,000	Mattamy Group Corp., 6%, December 15, 2033	6,598,587	6,440,084	
	3,610,000	Mattr Corp., 7.25%, April 02, 2031	3,650,186	3,683,704	
	609,000	MCAP Commercial LP, 4.82%, March 04, 2030	609,000	621,765	
	6,115,000	MDA Space Ltd., 7%, December 23, 2030	6,115,000	6,177,679	
USD	3,561,000	Medline Borrower LP, 3.88%, April 01, 2029	4,857,196	4,775,254	
USD	2,035,000	Mercer International Inc., 12.88%, October 01, 2028	3,025,505	2,169,720	
USD	365,000	Meta Platforms Inc., 4.6%, November 15, 2032	510,539	505,829	
USD	496,000	Meta Platforms Inc., 4.88%, November 15, 2035	693,705	681,281	
USD	145,000	Meta Platforms Inc., 4.95%, May 15, 2033	210,789	205,271	
USD	1,155,000	Meta Platforms Inc., 5.63%, November 15, 2055	1,604,067	1,525,762	

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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	580,000	Molina Healthcare Inc., 4.38%, June 15, 2028	783,833	783,474	
USD	435,000	Morgan Stanley, Series I, Variable Rate, October 22, 2036	609,587	593,328	
USD	1,320,000	NCL Corp., Ltd., 6.75%, February 01, 2032	1,864,145	1,856,222	
USD	1,420,000	New Gold Inc., 6.88%, April 01, 2032	2,024,159	2,077,797	
	1,525,000	North American Construction Group Ltd., 7.75%, May 01, 2030	1,525,000	1,575,198	
	224,000	North American Construction Group Ltd., Series OCT, 7.75%, May 01, 2030	230,720	231,653	
	3,555,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series F, 4.25%, June 01, 2029	3,637,867	3,652,161	
	2,140,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	2,124,635	2,135,161	
USD	6,370,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	9,620,359	9,152,069	
USD	3,990,000	NRG Energy Inc., 5.75%, July 15, 2029	5,564,443	5,477,048	
USD	1,025,000	NRG Energy Inc., 5.75%, January 15, 2034	1,428,831	1,422,234	
USD	1,250,000	NRG Energy Inc., 6%, January 15, 2036	1,742,813	1,739,310	
	3,895,000	NuVista Energy Ltd., 7.88%, July 23, 2026	3,962,908	3,912,625	
USD	575,000	Olin Corp., 6.63%, April 01,2033	831,881	784,259	
USD	474,000	OneMain Finance Corp., 6.75%, September 15, 2033	661,657	660,680	
USD	465,000	Oracle Corp., 5.2%, September 26, 2035	648,229	613,151	
USD	705,000	Oracle Corp., 5.5%, August 03, 2035	1,021,879	950,749	
USD	1,993,000	Oracle Corp., 5.95%, September 26, 2055	2,610,896	2,435,707	
USD	2,949,000	Paramount Global, 4%, January 15, 2026	3,842,146	4,046,641	
USD	1,736,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	2,439,078	2,386,249	
USD	781,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	1,113,589	1,104,278	
	4,100,000	Peak Achievement Athletics Inc., 6.13%, September 11, 2033	4,099,795	4,093,594	
	4,905,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	4,771,291	4,934,752	
	1,920,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	1,928,966	1,925,975	
	1,585,000	Pembina Pipeline Corp., 5.02%, January 12, 2032	1,648,733	1,665,779	
	1,210,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	1,243,662	1,283,069	
	1,145,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	1,145,000	1,170,592	
USD	444,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, April 15, 2026	630,887	610,283	
USD	1,835,775	Quikrete Holdings Inc., Floating Rate, February 10, 2032	2,664,051	2,530,313	
USD	100,111	QXO Building Products Inc., Floating Rate, April 30, 2032	138,561	138,056	
	2,410,000	Recipe Unlimited Corp./Société de Recettes Illimitées, 5.7%, January 29, 2033	2,410,000	2,400,461	
	990,000	RioCan REIT, 4%, March 01, 2028	990,000	1,002,884	
	2,105,000	Rogers Communications Inc., 3.65%, March 31, 2027	2,097,254	2,118,183	
	1,067,000	Rogers Communications Inc., 3.75%, April 15, 2029	1,067,067	1,075,813	
	770,000	Rogers Communications Inc., 5.8%, September 21, 2030	833,579	834,926	
USD	1,225,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	1,702,237	1,760,240	
	805,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	803,591	823,085	
	7,575,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	7,579,782	7,665,509	
USD	3,736,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	5,211,793	5,129,143	
	2,545,000	Royal Bank of Canada, Variable Rate, December 10, 2028	2,581,085	2,569,647	
	2,039,000	Royal Bank of Canada, Variable Rate, December 09, 2031	2,039,000	2,030,524	
USD	2,390,000	Royal Caribbean Cruises Ltd., 5.38%, July 15, 2027	3,415,432	3,306,486	
USD	385,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	544,640	529,288	
USD	1,500,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	2,035,984	2,106,581	
USD	1,380,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	1,979,890	1,948,940	
USD	1,780,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	2,601,638	2,530,507	
USD	235,000	Sabre GLBL Inc., 11.13%, July 15, 2030	325,816	267,819	
	7,667,000	Secure Waste Infrastructure Corp., 6.75%, March 22, 2029	7,754,658	7,933,748	
	5,460,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	5,439,016	5,564,650	
	4,525,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	4,516,131	4,534,481	
	2,100,000	SmartStop OP LP, 3.91%, June 16, 2028	2,100,000	2,120,175	

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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	775,000	Snap Inc., 6.88%, March 01, 2033	1,109,222	1,103,122	
USD	2,484,000	Snap Inc., Convertible, 0.5%, May 01, 2030	3,044,626	2,985,794	
	8,970,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	9,318,835	9,124,820	
	3,465,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	3,468,161	3,581,214	
	1,285,000	Sollio Cooperative Group, 5.88%, November 03, 2032	1,285,000	1,280,401	
	975,000	Sollio Cooperative Group, 6%, July 03, 2030	975,000	992,875	
USD	1,655,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	2,140,656	2,264,930	
	2,460,000	Stonlasec8 Indigenous Holdings LP, 4.52%, July 11, 2055	2,460,000	2,427,830	
USD	300,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	426,920	411,765	
	1,000,000	Sun Life Financial Inc., Variable Rate, December 03, 2040	999,280	995,106	
	801,000	Suncor Energy Inc., Series 11, 2.95%, November 14, 2027	800,319	798,351	
	400,000	Suncor Energy Inc., Series 12, 3.55%, November 14, 2030	399,492	396,006	
	14,565,000	Sunoco LP, 3.88%, June 16, 2026	14,570,826	14,560,149	
	1,550,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	1,550,000	1,586,419	
	2,830,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	2,853,531	2,876,872	
	3,985,000	TELUS Corp., 3.63%, March 01, 2028	3,964,836	4,018,372	
	3,445,000	TELUS Corp., 5.6%, September 09, 2030	3,678,948	3,705,133	
	3,170,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	3,224,782	3,438,692	
	2,120,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	2,124,179	2,222,243	
	1,202,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	1,202,000	1,206,447	
USD	514,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	682,847	698,916	
USD	3,042,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, May 09, 2027	4,255,308	4,191,097	
USD	1,335,000	TK Elevator U.S. Newco Inc., 5.25%, July 15, 2027	1,906,678	1,833,917	
USD	2,183,000	TopBuild Corp., 5.63%, January 31, 2034	3,055,057	3,032,596	
	3,680,000	Toromont Industries Ltd., 3.84%, October 27, 2027	3,717,306	3,719,076	
	5,000,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	5,081,400	5,088,889	
	2,185,000	Toronto-Dominion Bank (The), Variable Rate, March 04, 2031	2,203,004	2,192,667	
	1,620,000	Toronto-Dominion Bank (The), Variable Rate, September 10, 2031	1,620,000	1,618,049	
	1,220,000	TransCanada PipeLines Ltd., 4.58%, February 20, 2035	1,221,650	1,236,309	
	800,000	TransCanada PipeLines Ltd., Convertible, Variable Rate, February 15, 2056	800,000	804,104	
USD	1,919,000	TransDigm Inc., 6.38%, March 01, 2029	2,785,556	2,719,576	
USD	1,109,000	TransDigm Inc., 6.75%, August 15, 2028	1,557,805	1,550,875	
USD	710,000	Uber Technologies Inc., 4.15%, January 15, 2031	982,849	971,417	
USD	1,102,000	Uber Technologies Inc., 4.5%, August 15, 2029	1,519,364	1,515,572	
USD	2,000,000	Unity Software Inc., Convertible, Zero Coupon, November 15, 2026	2,576,924	2,659,316	
USD	785,000	Venture Global LNG Inc., 8.13%, June 01, 2028	1,161,832	1,091,937	
USD	8,690,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	10,867,890	9,428,188	
USD	948,000	Venture Global Plaquemines LNG LLC, 6.13%, December 15, 2030	1,323,313	1,326,228	
USD	948,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	1,323,313	1,330,938	
USD	2,315,000	Vermilion Energy Inc., 7.25%, February 15, 2033	3,222,011	2,996,498	
USD	430,000	Vertiv Group Corp., 4.13%, November 15, 2028	584,530	583,297	
	2,725,000	Videotron Ltd., 3.63%, June 15, 2028	2,719,223	2,728,569	
USD	3,200,000	Videotron Ltd., 5.7%, January 15, 2035	4,444,440	4,500,308	
USD	1,230,000	Viking Cruises Ltd., 9.13%, July 15, 2031	1,921,651	1,808,782	
USD	2,558,000	Vistra Operations Co., LLC, 5%, July 31, 2027	3,567,868	3,531,525	
USD	5,824,000	VOC Escrow Ltd., 5%, February 15, 2028	7,999,079	7,996,452	
USD	4,578,000	VoltaGrid LLC, 7.38%, November 01, 2030	6,385,569	6,229,422	
	1,235,000	Waste Connections Inc., 4.5%, June 14, 2029	1,234,173	1,278,758	
USD	1,956,000	Wayfair LLC, 6.75%, November 15, 2032	2,749,410	2,763,762	
USD	430,000	Wells Fargo & Co., Variable Rate, September 15, 2036	595,873	589,905	
USD	1,688,346	WideOpenWest Finance LLC, Floating Rate, December 20, 2028	2,448,036	2,364,647	

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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	915,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	1,255,573	1,270,452	
	2,145,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	2,144,721	2,205,896	
	3,870,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	3,891,452	4,042,312	
USD	1,000,000	Wrangler Holdco Corp., 6.63%, April 01, 2032	1,472,196	1,442,086	
USD	5,820,000	WULF Compute LLC, 7.75%, October 15, 2030	8,405,355	8,235,944	
USD	2,245,000	Wynn Macau Ltd., 5.13%, December 15, 2029	3,084,543	3,053,145	
USD	2,260,000	X Corp., 9.5%, October 29, 2029	3,166,817	3,096,969	
USD	700,000	Ziff Davis Inc., Convertible, 1.75%, November 01, 2026	867,947	941,569	
			612,627,331	608,040,632	87.1
		CANADIAN GOVERNMENT BONDS			
	5,330,000	Government of Canada, 1.5%, June 01, 2031	4,910,673	4,919,918	
	2,925,000	Government of Canada, 1.5%, December 01, 2031	2,663,811	2,672,868	
	422,000	Government of Canada, 2.25%, June 01, 2029	418,118	414,661	
	9,975,000	Government of Canada, 2.75%, June 01, 2033	9,811,425	9,661,994	
	4,773,000	Government of Canada, 2.75%, December 01, 2055	3,891,252	3,844,209	
	9,918,000	Government of Canada, 3.25%, June 01, 2035	9,828,401	9,811,049	
			31,523,680	31,324,699	4.5
		EQUITIES			
USD	5,000	Advance Auto Parts Inc.	290,854	269,706	
	55,000	Air Canada	1,037,670	1,060,950	
USD	2,000	Alibaba Group Holding Ltd., ADR	305,931	402,377	
	60,000	Allied Properties REIT	843,239	802,200	
USD	1,000	Alphabet Inc., Class A	237,901	429,608	
EUR	5,025	Altice France Lux 3	223,995	235,057	
USD	2,500	Amazon.com Inc.	776,533	792,030	
USD	40,000	Bausch + Lomb Corp.	772,776	937,726	
	75,000	BCE Inc.	2,419,826	2,455,500	
USD	3,000	Block Inc.	292,430	268,018	
USD	90,000	Borr Drilling Ltd.	491,812	497,824	
USD	27,500	Caesars Entertainment Inc.	1,373,394	882,858	
	25,928	Cannabist Co. Holdings Inc. (The), Restricted	1,945	1,167	
	20,000	Cargojet Inc.	1,429,308	1,678,800	
	30,000	Cascades Inc.	301,705	373,800	
USD	2,500	Charter Communications Inc., Class A	707,849	716,300	
USD	39,000	Comcast Corp., Class A	1,990,824	1,599,996	
USD	9,000	Dave & Buster's Entertainment Inc.	315,405	200,241	
USD	10,000	Freeport-McMoRan Inc.	557,697	697,118	
USD	55,000	Goodyear Tire & Rubber Co. (The)	701,440	661,295	
USD	8,000	Koppers Holdings Inc.	393,401	297,349	
USD	35,000	Kraft Heinz Co. (The)	1,377,023	1,164,952	
USD	13,000	Lamb Weston Holdings Inc.	975,563	747,450	
USD	2,000	LyondellBasell Industries NV, Class A	141,190	118,863	
USD	1,800	Microsoft Corp.	1,146,637	1,194,827	
USD	5,000	Noble Corp., PLC	186,444	193,804	
USD	5,000	PayPal Holdings Inc.	490,367	400,647	
USD	13,000	Pfizer Inc.	499,075	444,294	
	225,000	RioCan REIT	4,069,142	4,207,499	
	16,000	Rogers Communications Inc., Class B	700,743	828,960	
	120,000	TELUS Corp.	2,421,708	2,170,800	
USD	3,500	Tidewater Inc.	286,857	242,646	
USD	80,000	Tronox Holdings PLC, Class A	863,994	457,883	
USD	5,000	Vail Resorts Inc.	1,297,368	911,373	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		EQUITIES (cont'd)			
USD	3,500	Walt Disney Co. (The)	495,532	546,543	
	62,500	WELL Health Technologies Corp.	291,962	249,375	
USD	4,000	Westlake Corp.	446,326	405,945	
			31,155,866	29,545,781	4.2
		FOREIGN GOVERNMENT BONDS			
USD	601,000	United States Treasury Bond, 3.75%, October 31, 2032	835,968	817,169	
USD	8,378,000	United States Treasury Bond, 4%, November 15, 2035	11,418,751	11,359,974	
USD	6,049,150	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	8,369,067	8,352,065	
USD	2,315,720	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	3,170,375	3,248,852	
			23,794,161	23,778,060	3.4
		EXCHANGE-TRADED FUND(S)			
	140,000	CI Galaxy Bitcoin ETF (ETF C$ Unhedged Series)	2,607,895	2,457,000	
	6,000	CI Galaxy Ethereum ETF (ETF C$ Unhedged Series)	120,062	86,820	
USD	20,000	iShares Latin America 40 ETF	699,012	835,883	
USD	24,900	iShares MSCI Brazil ETF	924,291	1,085,787	
USD	25,000	iShares MSCI India ETF	1,820,234	1,854,658	
	100,000	iShares S&P/TSX Capped REIT Index ETF	1,520,248	1,543,000	
USD	10,000	KraneShares CSI China Internet ETF	446,896	467,353	
			8,138,638	8,330,501	1.2
		PROVINCIAL BONDS			
	5,000,000	Province of Ontario, 3.6%, June 02, 2035	4,993,400	4,916,250	0.7
		FUND(S)			
	35,000	Sprott Physical Uranium Trust	864,366	939,050	0.1
		SHORT-TERM INVESTMENT(S)			
	1,623,000	Enbridge Inc., 2.327%, January 07, 2026	1,618,050	1,618,050	0.2
		Total Long Position(s)	**714,715,492**	**708,493,023**	**101.4**
		SHORT POSITION(S)			
		PROVINCIAL BONDS			
	(5,000,000)	Province of Ontario, 3.8%, December 02, 2034	(4,952,050)	(5,021,196)	(0.7)
		FOREIGN GOVERNMENT BONDS			
USD	(360,000)	United States Treasury Bond, 3.88%, September 30, 2032	(502,819)	(493,394)	
USD	(1,918,000)	United States Treasury Bond, 4.75%, May 15, 2055	(2,702,998)	(2,599,233)	
USD	(2,505,000)	United States Treasury Bond, 4.75%, August 15, 2055	(3,518,863)	(3,396,334)	
			(6,724,680)	(6,488,961)	(0.9)
		CORPORATE BONDS			
USD	(2,000,000)	Alibaba Group Holding Ltd., 5.25%, May 26, 2035	(2,812,291)	(2,869,270)	
	(2,000,000)	Allied Properties REIT, 5.53%, September 26, 2028	(2,052,740)	(2,080,581)	
USD	(440,000)	Apple Inc., 1.4%, August 05, 2028	(525,722)	(570,942)	
USD	(3,080,000)	Bank of America Corp., Variable Rate, May 09, 2036	(4,270,175)	(4,410,705)	
	(5,600,000)	Bank of Montreal, Variable Rate, March 05, 2035	(5,582,864)	(5,646,915)	
	(7,000,000)	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	(6,976,060)	(7,071,362)	
USD	(1,000,000)	Cisco Systems Inc., 5.35%, February 26, 2064	(1,253,097)	(1,303,566)	
USD	(1,540,000)	Citigroup Inc., Variable Rate, March 27, 2036	(2,100,130)	(2,167,556)	
USD	(1,000,000)	Coca-Cola Co. (The), 5.4%, May 13, 2064	(1,277,379)	(1,341,109)	
USD	(1,000,000)	Eli Lilly and Co., 5.5%, February 12, 2055	(1,330,611)	(1,384,365)	
USD	(140,000)	Goldman Sachs Group Inc. (The), Variable Rate, January 28, 2036	(194,158)	(200,030)	
USD	(3,080,000)	JPMorgan Chase & Co., Variable Rate, April 22, 2036	(4,316,995)	(4,448,596)	
	(7,000,000)	Royal Bank of Canada, Variable Rate, October 17, 2035	(7,129,430)	(7,169,000)	
	(7,000,000)	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	(7,090,265)	(7,137,848)	

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	(695,000)	Uber Technologies Inc., 4.8%, September 15, 2034	(925,794)	(954,358)	
USD	(1,000,000)	United Parcel Service Inc., 5.5%, May 22, 2054	(1,271,961)	(1,341,214)	
USD	(1,000,000)	UnitedHealth Group Inc., 5.63%, July 15, 2054	(1,304,329)	(1,352,682)	
USD	(1,000,000)	Waste Management Inc., 5.35%, October 15, 2054	(1,277,504)	(1,342,394)	
USD	(3,080,000)	Wells Fargo & Co., Variable Rate, April 23, 2036	(4,294,238)	(4,441,028)	
			(55,985,743)	(57,233,521)	(8.2)
		Total Short Position(s)	**(67,662,473)**	**(68,743,678)**	**(9.8)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**647,053,019**	**639,749,345**	**91.6**
		Commissions and other portfolio transaction costs	(35,109)		
		Total Investment Portfolio before Derivative Instruments	**647,017,910**	**639,749,345**	**91.6**
		Foreign Currency Forward Contract(s)		6,872,013	1.0
		Long Option Contract(s)		1,312,707	0.2
		Short Option Contract(s)		(282,196)	(0.0)
		Long Futures Contract(s)		(1,000,663)	(0.1)
		Short Futures Contract(s)		282,800	0.0
		Total Investment Portfolio	**647,017,910**	**646,934,006**	**92.7**
		Other Net Assets (Liabilities)		50,939,039	7.3
		Net Assets Attributable to Holders of Redeemable Units		**697,873,045**	**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	January 15, 2026	CAD	21,030,812	USD	15,040,700	1.40	396,330
Bank of Montreal	A-1	March 10, 2026	CAD	21,494,986	USD	15,302,299	1.40	549,763
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	132,953,749	USD	95,428,770	1.39	2,034,096
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	4,383,813	USD	3,123,700	1.40	98,379
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	5,297,554	USD	3,807,900	1.39	73,459
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	519,625	USD	376,976	1.38	2,448
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,150,753	USD	838,288	1.37	697
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	192,327	USD	140,000	1.37	260
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	108,282	USD	78,766	1.37	222
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	94,465	USD	68,699	1.38	216
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	18,071	USD	13,110	1.38	85
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	134,192	USD	97,755	1.37	81
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	76,478	USD	55,712	1.37	46
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	43,646	USD	31,795	1.37	26
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	35,323	USD	25,732	1.37	21
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	21,168	USD	15,420	1.37	13
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	8,051	USD	5,860	1.37	11
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,406	USD	1,020	1.38	6
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	462	USD	335	1.38	2
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	55	USD	40	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	50	USD	37	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	354	USD	259	1.37	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	648	USD	473	1.37	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	36,249	USD	26,483	1.37	(83)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	114,989	USD	84,000	1.37	(251)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	189,275	USD	138,344	1.37	(521)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	282,417	USD	206,337	1.37	(658)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	389,078	CAD	532,467	0.73	1,312
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	206,337	CAD	282,417	0.73	658
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	138,344	CAD	189,275	0.73	521

**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 December 31, 2025 (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+	January 15, 2026	USD	84,000	CAD	114,989	0.73	251
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	26,483	CAD	36,249	0.73	83
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	13,334	CAD	18,248	0.73	45
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	473	CAD	648	0.73	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	259	CAD	354	0.73	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	40	CAD	55	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	37	CAD	50	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	335	CAD	462	0.73	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	3,288	CAD	4,513	0.73	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,020	CAD	1,406	0.73	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,860	CAD	8,051	0.73	(11)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	25,233	CAD	34,634	0.73	(16)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	31,535	CAD	43,283	0.73	(20)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	55,275	CAD	75,867	0.73	(35)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	97,731	CAD	134,141	0.73	(63)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	13,110	CAD	18,071	0.73	(85)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	68,699	CAD	94,465	0.73	(216)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	78,766	CAD	108,282	0.73	(222)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	140,000	CAD	192,327	0.73	(260)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	473,316	CAD	649,653	0.73	(306)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	376,976	CAD	519,625	0.73	(2,448)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	352,062	CAD	486,796	0.72	(3,799)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	484,882	CAD	670,446	0.72	(5,232)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	577,693	CAD	798,776	0.72	(6,234)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	819,596	CAD	1,133,256	0.72	(8,844)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,366,584	CAD	1,889,576	0.72	(14,746)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	3,561,900	CAD	4,962,147	0.72	(75,542)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	3,406,500	CAD	4,751,693	0.72	(78,283)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	12,110,609	CAD	16,745,341	0.72	(130,680)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	37,361,642	CAD	51,659,950	0.72	(403,153)
Bank of New York Mellon (The), New York	A-1+	February 17, 2026	CAD	141,093,840	USD	101,124,777	1.40	2,560,848
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	8,885,058	USD	6,351,400	1.40	171,511
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	USD	9,661,600	CAD	13,303,842	0.73	(49,000)
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	USD	24,339,300	CAD	33,890,007	0.72	(498,686)
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	1,286,443	USD	924,740	1.39	19,622
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	20,086,212	USD	14,303,260	1.40	508,436
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	USD	5,921,700	CAD	8,112,966	0.73	(7,561)
Goldman Sachs International	A-1	March 10, 2026	CAD	19,689,123	USD	14,033,388	1.40	480,739
Royal Bank of Canada	A-1+	March 10, 2026	CAD	20,468,515	USD	14,573,618	1.40	520,683
Royal Bank of Canada	A-1+	March 10, 2026	CAD	3,960,682	USD	2,907,300	1.36	(18,723)
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	50,429,894	USD	36,290,473	1.39	756,831
Total Foreign Currency Forward Contract(s) Value								**6,872,013**

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

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
1,000	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 20.00	100	January 22, 2026	20.00	USD	143,515	81,667
600	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 20.00	100	February 19, 2026	20.00	USD	150,989	171,706
10	Gold Commodity, (Call) @ 4,300.00	100	January 28, 2026	4,300.00	USD	141,071	166,490
2,000	iShares iBoxx High Yield Corporate Bond ETF, (Put) @ 80.00	100	January 16, 2026	80.00	USD	166,398	19,216
2,000	KraneShares CSI China Internet Fund, (Call) @ 38.00	100	January 16, 2026	38.00	USD	121,189	15,098
2,000	KraneShares CSI China Internet Fund, (Call) @ 39.00	100	March 20, 2026	39.00	USD	278,184	113,922
200	SPDR S&P 500 ETF Trust, (Call) @ 700.00	100	June 19, 2026	700.00	USD	210,480	658,824
400	United States 2 Year Treasury Note, (Call) @ 104.50	2,000	January 23, 2026	104.50	USD	300,084	85,784
Total Long Option Contract(s) Value						1,511,910	1,312,707

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(1,000)	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 30.00	100	January 22, 2026	30.00	USD	(57,958)	(37,059)
(600)	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 30.00	100	February 19, 2026	30.00	USD	(66,468)	(75,353)
(10)	Gold Commodity, (Call) @ 4,400.00	100	January 28, 2026	4,400.00	USD	(96,982)	(101,156)
(2,000)	iShares iBoxx High Yield Corporate Bond ETF, (Put) @ 78.00	100	January 16, 2026	78.00	USD	(70,508)	(4,118)
(2,000)	KraneShares CSI China Internet Fund, (Call) @ 40.00	100	January 16, 2026	40.00	USD	(44,069)	(9,608)
(2,000)	KraneShares CSI China Internet Fund, (Call) @ 46.00	100	March 20, 2026	46.00	USD	(53,708)	(54,902)
Total Short Option Contract(s) Value						(389,693)	(282,196)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
1,017	Canada 5 Year Bond Note Future	March 20, 2026	114.29	CAD	116,232,930	115,215,930	(1,017,000)
254	United States 2 Year Treasury Note	March 31, 2026	104.37	USD	72,773,313	72,789,650	16,337
Total Long Futures Contract(s) Value						188,005,580	(1,000,663)

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(71)	Ultra 10-Year US Treasury Note Futures	March 20, 2026	115.43	USD	(11,248,745)	(11,208,393)	40,352
(253)	United States 5 Year Treasury Note	March 31, 2026	109.70	USD	(38,095,557)	(37,956,616)	138,941
(197)	United States 10 Year Treasury Note	March 20, 2026	112.82	USD	(30,505,746)	(30,402,240)	103,507
Total Short Futures Contract(s) Value						(79,567,249)	282,800

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 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	-	-

as at December 31, 2024

		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	1,383	(1,383)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,383	(1,383)	-	-
Derivative liabilities - Foreign currency forward contracts	(9,053)	1,383	-	(7,670)
Derivative liabilities - Swaps and swaptions	(1,187)	-	-	(1,187)
Total	(10,240)	1,383	-	(8,857)

Interest in Unconsolidated Structured Entities (Note 2)

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

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	-

as at December 31, 2024

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 S&P/TSX Capped REIT Index ETF	1,358,301	2,235	0.2
CI Galaxy Bitcoin ETF	1,263,417	1,484	0.1
iShares S&P/TSX Capped Energy Index ETF	1,709,289	856	0.1
iShares iBoxx High Yield Corporate Bond ETF	21,152,673	9,203	-
iShares Latin America 40 ETF	1,525,397	601	-
iShares MSCI Brazil ETF	4,423,202	1,294	-
KraneShares CSI China Internet ETF	7,735,813	1,051	-
iShares Core MSCI Europe ETF	5,819,516	776	-
Sprott Physical Uranium Trust	6,175,224	746	-
Sprott Physical Silver Trust	7,211,013	832	-
Invesco Senior Loan ETF	13,374,771	1,060	-
iShares China Large-Cap ETF	10,402,984	678	-
iShares MSCI Emerging Markets ETF	24,319,183	1,052	-
Health Care Select Sector SPDR Fund	52,268,354	2,076	-
SPDR S&P Global Natural Resources ETF	3,724,795	143	-
iShares MBS ETF	51,159,099	198	-

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	412	119
Soft dollar commissions†	-	27

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	9,438,344	9,753,687	84,964	115,691	41,580,781	61,869,931	1,297,906	2,755,284
Redeemable units issued	1,949,631	5,490,481	5,596	66,871	14,641,306	30,468,899	892,831	1,274,213
Redeemable units issued for reinvested distributions	868,054	283,343	7,935	2,745	3,484,216	1,346,750	74,759	38,314
Redeemable units redeemed	(3,150,242)	(6,089,167)	(11,938)	(100,343)	(24,694,675)	(52,104,799)	(1,049,032)	(2,769,905)
Number of redeemable units at the end 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

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	8,848,011	7,502,295	719,568	710,734	60,759	115,987	34,834	49,470
Redeemable units issued	2,487,863	4,020,914	36,637	12,409	-	6,391	-	7,800
Redeemable units issued for reinvested distributions	694,797	280,359	842	6,592	6,069	3,147	4,036	1,523
Redeemable units redeemed	(6,592,616)	(2,955,557)	(685,908)	(10,167)	(18,163)	(64,766)	(1,675)	(23,959)
Number of redeemable units at the end of period/year	5,438,055	8,848,011	71,139	719,568	48,665	60,759	37,195	34,834

	Series W		Series WH		Series Y		Series YH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	6,803,984	7,239,922	70,889	75,597	307,308	903,197	130,855	271,360
Redeemable units issued	396,586	4,160,193	275	20,699	40,171	87,760	489	-
Redeemable units issued for reinvested distributions	531,468	353,849	6,121	3,627	34,638	24,274	15,380	10,530
Redeemable units redeemed	(3,398,281)	(4,949,980)	(26,422)	(29,034)	(77,583)	(707,923)	(498)	(151,035)
Number of redeemable units at the end of period/year	4,333,757	6,803,984	50,863	70,889	304,534	307,308	146,226	130,855

	ETF C$ Series		ETF US$ Hedged Series	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	8,960,000	11,080,000	1,460,000	1,570,000
Redeemable units issued	2,300,000	2,470,000	720,000	500,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(4,930,000)	(4,590,000)	(360,000)	(610,000)
Number of redeemable units at the end of period/year	6,330,000	8,960,000	1,820,000	1,460,000

†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 December 31, 2025 (%)

	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 December 31, 2025 and 2024 (in $000's)

	2025	2024
Loaned	25,394	7,500
Collateral (non-cash)	28,350	8,295

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended December 31 (in $000's)

	2025	2024
Gross securities lending revenue	69	193
Charges	(32)	(61)
Securities lending revenue	37	132
Charges as a % of gross securities lending revenue	45.8	31.9

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

Related Party Investments (Note 9)
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

Related Party Investments (Note 9) (cont'd)
as at December 31, 2024 (in $000's)

Investments	2024
CI Galaxy Bitcoin ETF (ETF C$ Unhedged Series)	1,484

Loss Carry Forwards (Note 7)
as at December 31, 2025 (in $000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	69.6
Foreign Government Bonds	24.9
Provincial Bonds	6.8
Equities	6.7
Canadian Government Bonds	3.0
Exchange-Traded Fund(s)	2.5
Other Net Assets (Liabilities)	1.4
Fund(s)	0.2
Option Contract(s)	0.2
Credit Default Swaps Contract(s)	(0.1)
Futures Contract(s)	(0.3)
Foreign Currency Forward Contract(s)	(0.9)
Total Long Position(s)	**114.0**
Short Position(s)	
Corporate Bonds	(11.1)
Canadian Government Bonds	(2.3)
Exchange-Traded Fund(s)	(0.4)
Equities	(0.1)
Option Contract(s)	(0.1)
Total Short Position(s)	**(14.0)**
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 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.*

Credit Risk (cont'd)

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	28.0
AA/Aa/A+	7.3
A	2.1
BBB/Baa/B++	17.4
BB/Ba/B+	36.9
B	9.5
CCC/Caa/C++	1.9
C and Lower	0.3
Not Rated	1.1
Total	**104.5**

^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.*

Other Price Risk

As at December 31, 2025 and 2024, 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 December 31, 2025, had the fair value of equities, Fund(s) and Exchange-Traded Fund(s) in the investment portfolio increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $3,882,000 (December 31, 2024 - $7,956,000). 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 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**

as at December 31, 2024~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	567,022	(499,024)	67,998	7.6
Euro	102	-	102	0.0
Total	**567,124**	**(499,024)**	**68,100**	**7.6**

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $6,575,000 (December 31, 2024 - $6,810,000). 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 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 December 31, 2024

	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	136,344	190,689	225,038	258,709	810,780

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 $6,519,000 (December 31, 2024 - $8,243,000). 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 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**

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)**

Long Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	60,208	-	-	60,208
Bonds	-	930,774	-	930,774
Fund(s)	1,578	-	-	1,578
Exchange-Traded Fund(s)	22,707	-	-	22,707
Foreign currency forward contract(s), net	-	(7,670)	-	(7,670)
Futures contract(s), net	(2,396)	-	-	(2,396)
Option contract(s)	1,679	-	-	1,679
Swap(s)	-	(1,187)	-	(1,187)
Total	**83,776**	**921,917**	**-**	**1,005,693**

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

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	(1,246)	-	-	(1,246)
Bonds	-	(119,994)	-	(119,994)
Exchange-Traded Fund(s)	(3,689)	-	-	(3,689)
Option contract(s)	(874)	-	-	(874)
Total	**(5,809)**	**(119,994)**	**-**	**(125,803)**

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Level 3 Reconciliation

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

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 December 31, 2025.

Statement of Financial Position
as at December 31
(in $000's except for per unit amounts and units outstanding)

	2025
Assets	
Current assets	
Investments	5,273
Investments pledged as collateral	10,025
Cash	3,828
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	356
Daily variation margin on derivative instruments	8,506
Receivable for investments sold	-
Receivable for unit subscriptions	-
Dividends receivable	6
Interest receivable	-
Fees rebate receivable	-
Other assets	2
	27,996
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	2,813
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	143
Management fees payable	-
Administration fees payable	-
Performance fees payable	-
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
	2,956
Net assets attributable to holders of redeemable units	25,040

Statement of Financial Position (cont'd)
as at December 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4): 2025	Net assets attributable to holders of redeemable units per unit: 2025	Number of redeemable units outstanding: 2025
Series I	154	9.33	16,494
Series IN*	24,886	9.33	2,666,272

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

Statement of Comprehensive Income

for the period ended December 31
(in $000's except for per unit amounts and number of units)

	2025
Income	
Net gain (loss) on investments and derivatives	
Dividends	81
Interest for distribution purposes	79
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	1,619
Net realized gain (loss) on sale of investments and derivatives	1,020
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,352)
Total net gain (loss) on investments and derivatives	1,447
Other income	
Securities lending revenue (Note 6)	-
Foreign exchange gain (loss) on cash	(759)
Fees rebate	-
Other income	-
Total other income	(759)
Total income	688
Expenses	
Management fees (Note 5)	47
Administration fees (Note 5)	32
Performance fees (Note 5)	-
Commissions and other portfolio transaction costs	24
Independent review committee fees	1
Securities borrowing fees (Note 2)	-
Interest expense	62
Withholding taxes	12
Harmonized sales tax	8
Other expenses	-
Total expenses	186
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	502

Statement of Comprehensive Income (cont'd)

for the period ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: 2025	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2025	Weighted average number of units: 2025
Series I	4	0.25	15,663
Series IN*	498	0.19	2,569,005

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period ended December 31 (in $000's)

	Series I 2025	Series IN* 2025	Total Fund 2025
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4	498	502
Distributions to holders of redeemable units			
From net investment income	-	-	-
From net realized gains	(13)	(2,084)	(2,097)
Return of capital	(1)	(143)	(144)
Total distributions to holders of redeemable units	(14)	(2,227)	(2,241)
Redeemable unit transactions			
Proceeds from redeemable units issued	150	25,920	26,070
Reinvestment of distributions to holders of redeemable units	14	2,227	2,241
Redemption of redeemable units	-	(1,532)	(1,532)
Net increase (decrease) from redeemable unit transactions	164	26,615	26,779
Net increase (decrease) in net assets attributable to holders of redeemable units	154	24,886	25,040
Net assets attributable to holders of redeemable units at the end of period	154	24,886	25,040

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

Statement of Cash Flows

for the period ended December 31 (in $000's)

	2025
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	502
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(1,020)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,352
Unrealized foreign exchange (gain) loss on cash	75
Commissions and other portfolio transaction costs	24
Proceeds from sale and maturity of investments and derivatives	8,913
Purchase of investments and derivatives	(24,779)
Change in daily variation margin	(8,506)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	(6)
(Increase) decrease in interest receivable	-
Increase (decrease) in performance fees payable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
(Increase) decrease in other assets	(2)
Net cash from (used in) operating activities	(23,447)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	26,069
Amounts paid on redemption of redeemable units	(1,532)
Net cash from (used in) financing activities	24,537
Unrealized foreign exchange gain (loss) on cash	(75)
Net increase (decrease) in cash	1,090
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	1,015

Supplementary Information:	
Interest received, net of withholding tax*	79
Dividends received, net of withholding tax*	63
Dividends paid*	-
Interest paid*	(62)
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		INFORMATION TECHNOLOGY			
USD	300	KLA Corp.	465,024	500,327	
USD	2,100	Microsoft Corp.	1,480,687	1,393,965	
USD	1,600	Oracle Corp.	586,645	428,038	
USD	1,500	Salesforce Inc.	518,027	545,403	
USD	2,000	ServiceNow Inc.	490,738	420,522	
USD	1,800	Snowflake Inc., Class A	595,501	541,949	
USD	1,500	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	591,864	625,656	
			4,728,486	4,455,860	17.9
		HEALTH CARE			
USD	1,600	Thermo Fisher Scientific Inc.	1,086,323	1,272,519	
USD	2,400	UnitedHealth Group Inc.	1,165,819	1,087,422	
USD	2,500	Zoetis Inc.	548,947	431,736	
			2,801,089	2,791,677	11.2
		CONSUMER DISCRETIONARY			
USD	3,600	Amazon.com Inc.	1,190,469	1,140,523	
USD	2,000	Dick's Sporting Goods Inc.	591,871	543,447	
USD	5,500	Nike Inc., Class B	587,514	480,948	
			2,369,854	2,164,918	8.6
		FINANCIALS			
USD	3,000	KKR & Co., Inc.	589,208	524,918	
USD	700	Mastercard Inc., Class A	553,145	548,493	
USD	1,100	Visa Inc., Class A	543,332	529,504	
			1,685,685	1,602,915	6.4
		COMMUNICATION SERVICES			
USD	1,100	Meta Platforms Inc., Class A	1,140,714	996,607	
USD	600	Spotify Technology SA	590,213	478,232	
			1,730,927	1,474,839	5.9
		CONSUMER STAPLES			
USD	6,800	Colgate-Palmolive Co.	841,134	737,521	
USD	600	Costco Wholesale Corp.	816,313	710,163	
			1,657,447	1,447,684	5.8
		INDUSTRIALS			
USD	6,000	Carrier Global Corp.	600,231	435,153	
USD	1,100	Eaton Corp., PLC	547,030	480,888	
USD	400	United Rentals Inc.	511,908	444,333	
			1,659,169	1,360,374	5.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**16,632,657**	**15,298,267**	**61.2**
		Commissions and other portfolio transaction costs	(3,978)		
		Total Investment Portfolio before Derivative Instruments	**16,628,679**	**15,298,267**	**61.2**
		Long Option Contract(s)		355,991	1.4
		Short Option Contract(s)		(142,880)	(0.6)
		Total Investment Portfolio	**16,628,679**	**15,511,378**	**62.0**
		Other Net Assets (Liabilities)		9,528,234	38.0
		Net Assets Attributable to Holders of Redeemable Units		**25,039,612**	**100.0**

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

CI Alternative Equity Premium Yield Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
169	Dexcom Inc., (Call) @ 65.00	100	March 20, 2026	65.00	USD	102,277	155,414
36	Invesco QQQ Trust, Series 1, (Call) @ 640.00	100	January 16, 2026	640.00	USD	36,261	3,409
26	Invesco QQQ Trust, Series 1, (Call) @ 660.00	100	January 16, 2026	660.00	USD	47,140	250
85	NVIDIA Corp., (Call) @ 190.00	100	March 20, 2026	190.00	USD	156,818	164,500
51	SPDR S&P 500 ETF Trust, (Put) @ 640.00	100	February 20, 2026	640.00	USD	55,687	24,325
67	SPDR S&P 500 ETF Trust, (Put) @ 650.00	100	January 16, 2026	650.00	USD	71,428	8,093
Total Long Option Contract(s) Value						**469,611**	**355,991**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(29)	Alphabet Inc., Class A, (Put) @ 300.00	100	January 16, 2026	300.00	USD	(20,608)	(9,115)
(24)	Analog Devices Inc., (Put) @ 270.00	100	January 16, 2026	270.00	USD	(19,881)	(14,000)
(24)	Apple Inc., (Put) @ 270.00	100	January 16, 2026	270.00	USD	(11,902)	(10,096)
(72)	Dexcom Inc., (Put) @ 60.00	100	January 16, 2026	60.00	USD	(15,508)	(7,412)
(20)	Dick's Sporting Goods Inc., (Call) @ 220.00	100	January 16, 2026	220.00	USD	(19,055)	(1,304)
(11)	Eaton Corp., PLC, (Call) @ 370.00	100	January 16, 2026	370.00	USD	(6,866)	(302)
(5)	Intuit Inc., (Put) @ 640.00	100	January 16, 2026	640.00	USD	(4,167)	(3,466)
(6)	Intuitive Surgical Inc., (Put) @ 540.00	100	January 16, 2026	540.00	USD	(5,484)	(5,188)
(27)	Jacobs Engineering Group Inc., (Put) @ 130.00	100	January 16, 2026	130.00	USD	(3,993)	(7,226)
(17)	JPMorgan Chase & Co., (Put) @ 310.00	100	January 16, 2026	310.00	USD	(6,937)	(7,467)
(3)	KLA Corp., (Call) @ 1,300.00	100	January 16, 2026	1,300.00	USD	(10,408)	(4,468)
(2)	KLA Corp., (Put) @ 1,200.00	100	January 16, 2026	1,200.00	USD	(5,780)	(8,167)
(29)	Lam Research Corp., (Put) @ 150.00	100	January 16, 2026	150.00	USD	(16,624)	(2,766)
(17)	Lululemon Athletica Inc., (Put) @ 200.00	100	January 16, 2026	200.00	USD	(7,286)	(8,225)
(7)	Mastercard Inc., Class A, (Call) @ 580.00	100	January 16, 2026	580.00	USD	(8,272)	(3,459)
(21)	Microsoft Corp., (Call) @ 510.00	100	January 16, 2026	510.00	USD	(19,432)	(2,090)
(59)	NVIDIA Corp., (Put) @ 180.00	100	January 16, 2026	180.00	USD	(24,046)	(22,188)
(15)	Salesforce Inc., (Call) @ 265.00	100	January 16, 2026	265.00	USD	(11,564)	(11,323)
(15)	Taiwan Semiconductor Manufacturing Co., Ltd., ADR, (Call) @ 310.00	100	January 16, 2026	310.00	USD	(17,389)	(14,618)
Total Short Option Contract(s) Value						**(235,202)**	**(142,880)**

Offsetting of Financial Instruments (Note 2)

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

as at 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 presents the Fund's interest in Unconsolidated Structured Entities.

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) (%)
	-	-	-

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

CI Alternative Equity Premium Yield Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period ended December 31 (in $000's)

	2025
Brokerage commissions	24
Soft dollar commissions†	9

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Series I	Series IN*
	2025	2025
Number of redeemable units at the beginning of period	-	-
Redeemable units issued	15,000	2,592,238
Redeemable units issued for reinvested distributions	1,494	234,831
Redeemable units redeemed	-	(160,797)
Number of redeemable units at the end of period	16,494	2,666,272

**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.

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

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

Related Party Investments (Note 9)

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

Investments	2025
	-

Securities Lending (Note 6)

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

	2025
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended December 31 (in $000's)

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

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

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

Financial Instruments Risks (Note 9)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

Credit Risk

As at 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 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 December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $1,530,000. In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at 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 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 $3,121,000. In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at 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 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 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 period ended December 31, 2025.

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments pledged as collateral	1,273,892	1,930,444
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	308	60
Swaps, swaptions and options	83	-
Daily variation margin on derivative instruments	3,626	2,403
Receivable for investments sold	-	-
Receivable for unit subscriptions	54	130
Dividends receivable	-	-
Interest receivable	10,994	17,926
Fees rebate receivable	8	8
Other accounts receivable	-	-
	1,288,965	1,950,971
Liabilities		
Current liabilities		
Investments sold short	581,325	1,050,096
Bank overdraft	97,676	188,403
Unrealized loss on futures and foreign currency forward contracts	18	-
Swaps, swaptions and options	824	1,427
Dividends payable on investments sold short	-	69
Interest payable on investments sold short	5,231	6,851
Management fees payable	9	10
Administration fees payable	2	2
Performance fees payable	-	280
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	123
Other accounts payable	-	-
Accounts payable and accrued liabilities	259	285
	685,362	1,247,546
Net assets attributable to holders of redeemable units	603,603	703,425

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	5,421	8,129	9.67	9.68	560,542	839,746
Series AH	11	11	9.49*	9.35*	846	825
Series F	35,841	43,066	9.55	9.58	3,753,799	4,493,749
Series FH	68	193	9.43*	9.30*	5,277	14,455
Series I	175,742	239,677	9.46	9.52	18,580,514	25,180,411
Series IH	75	81	9.34*	9.24*	5,848	6,107
Series P	61	107	9.99	10.01	6,125	10,680
Series PH	11	11	9.02*	8.93*	879	842
Series W	29,693	30,384	9.13	9.15	3,253,549	3,322,410
Series WH	468	460	9.32*	9.20*	36,566	34,785
ETF C$ Series	354,778	378,349	20.26	20.31	17,510,000	18,630,000
ETF US$ Hedged Series	1,434	2,957	20.89*	20.57*	50,000	100,000

**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 December 31
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	5	202
Interest for distribution purposes	67,649	95,816
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(2,000)	(867)
Dividends expense on financial assets (liabilities) sold short	(206)	(1,075)
Interest expense on financial assets (liabilities) sold short	(25,741)	(33,151)
Net realized gain (loss) on sale of investments and derivatives	(4,549)	23,800
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,621)	8,878
Total net gain (loss) on investments and derivatives	31,537	93,603
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2,879	(10,837)
Miscellaneous foreign income	2	-
Fees rebate	2,789	2,980
Other income	129	99
Total other income	5,799	(7,758)
Total income	37,336	85,845
Expenses		
Management fees (Note 5)	3,289	3,563
Administration fees (Note 5)	724	781
Performance fees (Note 5)	1,110	280
Commissions and other portfolio transaction costs	83	36
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	4,358	6,644
Interest expense	4,869	7,776
Withholding taxes	-	20
Harmonized sales tax	196	139
Other expenses	-	-
Total expenses	14,630	19,240
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	22,706	66,605

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	131	715	0.19	0.76	698,192	943,150
Series AH	-	3	(0.10)	2.33	835	1,347
Series F	1,011	4,159	0.25	0.80	4,033,016	5,189,790
Series FH	(2)	31	(0.16)	1.71	11,104	18,150
Series I	7,983	22,732	0.35	0.90	22,988,349	25,389,884
Series IH	1	14	0.10	2.27	6,098	6,231
Series P	3	11	0.35	0.77	9,528	14,332
Series PH	-	58	0.10	1.85	859	31,041
Series W	1,171	2,746	0.35	0.82	3,313,876	3,338,720
Series WH	4	68	0.11	2.20	35,524	30,843
ETF C$ Series	12,397	35,714	0.70	1.86	17,818,479	19,224,249
ETF US$ Hedged Series	7	354	0.08	5.07	75,753	69,699

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	8,129	8,833	11	34	43,066	44,537	193	14
Increase (decrease) in net assets attributable to holders of redeemable units	131	715	-	3	1,011	4,159	(2)	31
Distributions to holders of redeemable units								
From net investment income	(96)	(42)	-	-	(732)	(306)	(3)	(1)
From net realized gains	(55)	-	-	-	(422)	-	(2)	-
Return of capital	(6)	(173)	-	-	(47)	(1,253)	-	(6)
Total distributions to holders of redeemable units	(157)	(215)	-	-	(1,201)	(1,559)	(5)	(7)
Redeemable unit transactions								
Proceeds from redeemable units issued	647	718	-	-	5,737	6,411	-	165
Reinvestment of distributions to holders of redeemable units	119	165	-	-	993	1,282	4	7
Redemption of redeemable units	(3,448)	(2,885)	-	(26)	(13,765)	(19,403)	(122)	(350)
Acquisition of assets from terminated funds	-	798	-	-	-	7,639	-	333
Net increase (decrease) from redeemable unit transactions	(2,682)	(1,204)	-	(26)	(7,035)	(4,071)	(118)	155
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,708)	(704)	-	(23)	(7,225)	(1,471)	(125)	179
Net assets attributable to holders of redeemable units at the end of period/year	5,421	8,129	11	11	35,841	43,066	68	193

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	239,677	233,311	81	73	107	100	11	434
Increase (decrease) in net assets attributable to holders of redeemable units	7,983	22,732	1	14	3	11	-	58
Distributions to holders of redeemable units								
From net investment income	(5,656)	(2,037)	(2)	(1)	(2)	(1)	-	(3)
From net realized gains	(3,259)	-	(1)	-	(1)	-	-	-
Return of capital	(364)	(8,331)	-	(3)	-	(4)	-	(12)
Total distributions to holders of redeemable units	(9,279)	(10,368)	(3)	(4)	(3)	(5)	-	(15)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,313	3,848	-	-	1	322	-	-
Reinvestment of distributions to holders of redeemable units	9,278	10,367	3	4	3	5	-	15
Redemption of redeemable units	(74,230)	(20,213)	(7)	(6)	(50)	(326)	-	(481)
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(62,639)	(5,998)	(4)	(2)	(46)	1	-	(466)
Net increase (decrease) in net assets attributable to holders of redeemable units	(63,935)	6,366	(6)	8	(46)	7	-	(423)
Net assets attributable to holders of redeemable units at the end of period/year	175,742	239,677	75	81	61	107	11	11

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

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

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

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	30,384	14,868	460	183	378,349	420,075	2,957	2,055
Increase (decrease) in net assets attributable to holders of redeemable units	1,171	2,746	4	68	12,397	35,714	7	354
Distributions to holders of redeemable units								
From net investment income	(749)	(249)	(12)	(3)	(8,299)	(2,875)	(38)	(11)
From net realized gains	(432)	-	(7)	-	(4,782)	-	(22)	-
Return of capital	(48)	(1,020)	(1)	(13)	(534)	(11,760)	(2)	(46)
Total distributions to holders of redeemable units	(1,229)	(1,269)	(20)	(16)	(13,615)	(14,635)	(62)	(57)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,932	7,404	9	158	56,462	43,713	1,288	3,563
Reinvestment of distributions to holders of redeemable units	1,228	1,269	19	16	-	-	-	-
Redemption of redeemable units	(6,793)	(17,013)	(4)	(146)	(78,815)	(106,519)	(2,756)	(2,958)
Acquisition of assets from terminated funds	-	22,378	-	197	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(633)	14,039	24	225	(22,353)	(62,805)	(1,468)	605
Net increase (decrease) in net assets attributable to holders of redeemable units	(691)	15,516	8	277	(23,571)	(41,726)	(1,523)	902
Net assets attributable to holders of redeemable units at the end of period/year	29,693	30,384	468	460	354,778	378,349	1,434	2,957

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	703,425	724,517
Increase (decrease) in net assets attributable to holders of redeemable units	22,706	66,605
Distributions to holders of redeemable units		
From net investment income	(15,589)	(5,529)
From net realized gains	(8,983)	-
Return of capital	(1,002)	(22,621)
Total distributions to holders of redeemable units	(25,574)	(28,150)
Redeemable unit transactions		
Proceeds from redeemable units issued	71,389	66,304
Reinvestment of distributions to holders of redeemable units	11,647	13,130
Redemption of redeemable units	(179,990)	(170,326)
Acquisition of assets from terminated funds	-	31,345
Net increase (decrease) from redeemable unit transactions	(96,954)	(59,547)
Net increase (decrease) in net assets attributable to holders of redeemable units	(99,822)	(21,092)
Net assets attributable to holders of redeemable units at the end of period/year	603,603	703,425

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

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22,706	66,605
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	4,549	(23,800)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,621	(8,878)
Unrealized foreign exchange (gain) loss on cash	(1,426)	3,362
Commissions and other portfolio transaction costs	83	36
Proceeds from sale and maturity of investments and derivatives	6,393,474	12,534,770
Purchase of investments and derivatives	(6,214,336)	(12,631,455)
Change in daily variation margin	(1,223)	2,428
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	6
(Increase) decrease in interest receivable	6,933	(3,515)
Increase (decrease) in performance fees payable	(280)	280
Increase (decrease) in management fees payable	(1)	(22)
Increase (decrease) in administration fees payable	-	(5)
Change in other accounts receivable and payable	(25)	(11)
Amortization interest earned	(526)	(239)
Increase (decrease) in interest payable on investments sold short	(1,620)	2,922
Increase (decrease) in dividends payable on investments sold short	(69)	(40)
Net cash from (used in) operating activities	211,860	(57,556)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13,925)	(15,020)
Proceeds from issuance of redeemable units	69,903	64,510
Acquisition of assets from terminated funds	-	4,500
Amounts paid on redemption of redeemable units	(178,537)	(168,383)
Net cash from (used in) financing activities	(122,559)	(114,393)
Unrealized foreign exchange gain (loss) on cash	1,426	(3,362)
Net increase (decrease) in cash	89,301	(171,949)
Cash (bank overdraft), beginning of period/year	(188,403)	(13,092)
Cash (bank overdraft), end of period/year	(97,676)	(188,403)

Supplementary Information:		
Interest received, net of withholding tax*	74,060	92,058
Dividends received, net of withholding tax*	1	193
Dividends paid*	(275)	1,847
Interest paid*	(32,230)	(40,967)
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
	24,864,000	Air Lease Corp., 5.4%, June 01, 2028	25,137,960	25,885,315	
	7,790,000	ARC Resources Ltd., 3.58%, June 17, 2028	7,798,850	7,830,635	
USD	5,000,000	Avolon Holdings Funding Ltd., 4.95%, January 15, 2028	7,003,596	6,952,061	
USD	920,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	1,262,114	1,253,638	
USD	8,480,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	11,961,055	11,848,048	
	46,212,000	Bank of Nova Scotia (The), Floating Rate, August 04, 2026	46,223,709	46,255,994	
	10,000,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	9,943,200	9,956,520	
	13,000,000	Bell Canada, 5.15%, November 14, 2028	13,665,817	13,585,569	
	1,860,000	Bell Canada, Series M-64, 3.65%, August 14, 2029	1,859,182	1,868,091	
	4,600,000	BMW Canada Inc., Series AH, 3.7%, September 05, 2029	4,598,804	4,631,929	
	910,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	910,000	909,567	
	5,000,000	Brookfield Infrastructure Finance ULC, 5.98%, February 14, 2033	5,585,000	5,503,683	
	15,460,000	Brookfield Infrastructure Finance ULC, Series 15, 3.7%, January 06, 2031	15,385,633	15,342,320	
	5,000,000	Brookfield Infrastructure Finance ULC, Series 16, 4.53%, September 24, 2035	4,913,080	4,965,766	
	10,000,000	Bruce Power LP, 4%, December 21, 2032	9,919,050	9,937,820	
	20,155,000	CAE Inc., 5.54%, June 12, 2028	20,406,112	21,010,038	
	5,000,000	Canadian Imperial Bank of Commerce, Floating Rate, January 28, 2028	5,000,296	5,016,385	
	10,000,000	Canadian Imperial Bank of Commerce, Floating Rate, June 30, 2029	10,000,000	10,035,360	
	3,000,000	Canadian Natural Resources Ltd., 4.15%, December 15, 2031	3,042,960	3,023,563	
	5,000,000	Capital Power Corp., 4.42%, February 08, 2030	5,145,350	5,124,706	
	27,000,000	Capital Power Corp., 5.38%, January 25, 2027	27,486,707	27,681,774	
USD	4,875,000	Capital Power US Holdings Inc., 5.26%, June 01, 2028	6,792,026	6,830,522	
	3,000,000	Cenovus Energy Inc., 4.6%, November 20, 2035	2,957,730	2,987,061	
	3,000,000	Chartwell Retirement Residences, Series E, 3.65%, May 06, 2028	2,991,120	3,014,531	
USD	2,500,000	Citadel Finance LLC, 5.9%, February 10, 2030	3,565,905	3,507,239	
USD	7,000,000	Citigroup Inc., Variable Rate, November 19, 2034	9,798,061	9,863,925	
	10,000,000	CNH Capital Canada Ltd., 4.8%, March 25, 2027	9,981,025	10,203,291	
	2,486,083	CNH Capital Canada Receivables Trust, Class A1, Series 25-1, Callable, 3.13%, November 15, 2027	2,486,083	2,488,611	
	15,450,000	CNH Industrial Capital Canada Ltd., 3.75%, June 05, 2029	15,508,018	15,504,687	
	2,730,000	CNH Industrial Capital Canada Ltd., 4%, April 11, 2028	2,778,321	2,766,067	
	5,000,000	CT REIT, 5.83%, June 14, 2028	5,311,050	5,261,493	
	15,000,000	CT REIT, Series E, 3.47%, June 16, 2027	15,055,050	15,060,222	
	5,000,000	Definity Financial Corp., 3.71%, September 12, 2030	4,955,250	4,987,051	
	4,650,000	Dream Industrial REIT, 4.29%, July 03, 2030	4,707,660	4,706,804	
	6,500,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	6,533,605	6,514,654	
	17,673,000	Dream Summit Industrial LP, Series C, 2.25%, January 12, 2027	16,672,615	17,530,566	
	10,000,000	Dream Summit Industrial LP, Series G, Floating Rate, March 04, 2028	10,000,000	10,064,260	
	17,000,000	Enbridge Inc., Floating Rate, February 25, 2028	17,022,900	17,037,434	
	7,600,000	ENMAX Corp., 3.77%, June 06, 2030	7,615,238	7,637,492	
	6,000,000	Equinix Canada Financing Ltd., 4%, November 15, 2032	5,912,980	5,916,804	
	2,790,000	Equitable Bank, 3.87%, April 12, 2029	2,789,414	2,802,382	
	8,000,000	Equitable Bank, 5.16%, January 11, 2027	8,169,990	8,167,076	
	2,000,000	Equitable Bank, Floating Rate, August 03, 2027	2,002,240	2,000,940	
	3,000,000	Finning International Inc., 4.45%, May 16, 2028	3,075,660	3,073,526	
	12,000,000	Finning International Inc., 4.78%, February 13, 2029	12,161,623	12,436,658	
	19,000,000	First Capital REIT, 3.45%, March 01, 2028	18,722,440	19,024,121	
	13,500,000	First Capital REIT, Series V, 3.46%, January 22, 2027	13,563,855	13,551,827	
	25,190,000	Ford Credit Canada Co., 2.96%, September 16, 2026	24,344,845	25,160,296	
	10,965,000	Ford Credit Canada Co., 4.22%, January 10, 2028	10,870,289	11,012,300	
	20,626,000	Ford Credit Canada Co., 5.24%, May 23, 2028	20,794,494	21,116,309	
	15,000,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	15,070,973	15,600,456	
	3,000,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	3,109,950	3,109,151	

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

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)			
	13,800,000	George Weston Ltd., 4.19%, September 05, 2029	13,877,980	14,044,725	
	13,980,000	Gibson Energy Inc., 3.6%, September 17, 2029	13,412,946	13,948,630	
	5,000,000	Gildan Activewear Inc., 3.63%, March 13, 2028	5,000,000	5,036,571	
	2,840,000	Gildan Activewear Inc., 4.36%, November 22, 2029	2,896,686	2,911,136	
	14,000,000	Gildan Activewear Inc., Floating Rate, March 13, 2028	14,005,720	14,087,178	
	5,000,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	4,911,550	4,933,180	
	12,090,000	GMF Canada Leasing Trust, Class A2, Series 25-1, Callable, 3.25%, January 20, 2028	12,090,000	12,122,111	
	30,000,000	Granite REIT Holdings LP, Floating Rate, December 11, 2026	30,021,214	30,018,180	
	5,000,000	H&R REIT, Series T, 5.46%, February 28, 2029	5,231,250	5,227,319	
	19,000,000	Honda Canada Finance Inc., Floating Rate, June 04, 2027	19,052,870	19,051,072	
	18,308,000	Inter Pipeline Ltd., 3.48%, December 16, 2026	18,263,741	18,379,569	
	13,143,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	13,187,055	13,285,235	
	7,869,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	8,240,364	8,238,054	
	4,650,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	4,623,495	4,625,645	
	22,002,000	Laurentian Bank of Canada, 4.19%, January 23, 2028	22,094,716	22,236,242	
	4,000,000	Laurentian Bank of Canada, Variable Rate, June 15, 2032	3,920,601	4,021,524	
	29,125,000	Manulife Bank of Canada, Floating Rate, August 27, 2027	29,169,886	29,237,364	
	10,161,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	10,236,656	10,195,161	
	4,000,000	Morguard Corp., 9.5%, September 26, 2026	4,216,000	4,177,376	
	25,000,000	Pacific Life Global Funding II, Floating Rate, February 01, 2027	25,020,800	25,034,600	
	14,278,000	Pembina Pipeline Corp., Series 15, 3.31%, February 01, 2030	13,901,614	14,156,930	
	24,412,000	Primaris REIT, 4.73%, March 30, 2027	24,830,225	24,856,048	
	5,000,000	Primaris REIT, 5%, March 15, 2030	5,201,100	5,208,365	
	15,000,000	Reliance LP, 2.67%, August 01, 2028	14,023,872	14,734,291	
	9,890,000	Reliance LP, 4.39%, April 16, 2032	9,967,788	9,966,028	
	4,787,000	RioCan REIT, 4%, March 01, 2028	4,858,422	4,849,301	
	18,000,000	RioCan REIT, 5.61%, October 06, 2027	18,777,860	18,682,322	
	6,000,000	RioCan REIT, Floating Rate, March 01, 2027	6,001,610	6,004,200	
	21,000,000	Rogers Communications Inc., 5.8%, September 21, 2030	22,776,890	22,770,716	
	10,000,000	Royal Bank of Canada, Variable Rate, December 09, 2031	9,941,100	9,958,430	
	14,310,000	Sagicor Financial Co., Ltd., 6.36%, June 20, 2029	14,431,588	14,840,503	
	1,860,000	Sienna Senior Living Inc., Series F, 3.52%, December 18, 2028	1,860,000	1,863,794	
	5,000,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	4,964,700	5,010,476	
	3,000,000	SmartCentres REIT, Series S, 3.83%, December 21, 2027	2,964,120	3,025,218	
	3,000,000	SmartCentres REIT, Series U, 3.53%, December 20, 2029	2,980,590	2,961,211	
	12,000,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	11,935,306	12,005,335	
	10,000,000	SmartCentres REIT, Series AC, 3.6%, June 12, 2029	9,957,800	9,945,240	
	9,225,000	SmartStop OP LP, Series B, 3.89%, September 24, 2030	9,256,837	9,172,039	
USD	6,000,000	Societe Generale SA, 5.25%, February 19, 2027	8,586,763	8,332,336	
	1,820,000	Sollio Cooperative Group, 5.88%, November 03, 2032	1,820,000	1,813,486	
USD	5,000,000	South Bow USA Infrastructure Holdings LLC, 5.58%, October 01, 2034	6,860,404	6,949,904	
USD	5,000,000	Standard Chartered PLC, Variable Rate, January 21, 2029	7,247,523	7,049,052	
USD	6,440,000	Stellantis Financial Services US Corp., 4.95%, September 15, 2028	8,916,675	8,965,759	
	5,000,000	Suncor Energy Inc., Series 12, 3.55%, November 14, 2030	4,921,750	4,950,080	
	15,972,000	Sunoco LP, 3.88%, June 16, 2026	15,978,389	15,966,681	
	26,000,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	26,152,420	26,196,198	
	7,946,000	TransCanada PipeLines Ltd., 8.29%, February 05, 2026	8,298,104	7,981,620	
	7,000,000	Transcontinental Inc., 2.28%, July 13, 2026	6,514,475	6,972,275	
	17,239,000	TriSummit Utilities Inc., 5.02%, January 11, 2030	17,836,519	18,107,831	
	4,660,000	Urbacon DC LP, Class A2, Series 25-1, Callable, 4.51%, August 25, 2055	4,670,080	4,692,037	
	12,000,000	Veren Inc., 4.97%, June 21, 2029	12,523,880	12,496,738	
	29,500,000	Videotron Ltd., 3.63%, June 15, 2028	29,077,680	29,538,639	

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

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)			
	5,000,000	Videotron Ltd., 4.65%, July 15, 2029	5,163,050	5,189,701	
USD	8,000,000	Videotron Ltd., 5.7%, January 15, 2035	11,280,515	11,250,770	
USD	2,760,000	Volkswagen Group of America Finance LLC, 4.85%, September 11, 2030	3,802,629	3,831,822	
	5,000,000	VW Credit Canada Inc., 3.39%, November 20, 2028	4,975,600	4,988,150	
	10,400,000	VW Credit Canada Inc., 4.21%, August 19, 2027	10,410,522	10,570,804	
	14,500,000	Whitecap Resources Inc., 4.38%, November 01, 2029	14,594,320	14,819,147	
	5,000,000	Whitecap Resources Inc., Series 2, 3.76%, June 19, 2028	5,014,750	5,036,553	
	10,000,000	WSP Global Inc., 5.55%, November 22, 2030	10,723,100	10,714,087	
			1,196,042,985	1,204,791,527	199.6
		FOREIGN GOVERNMENT BONDS			
USD	9,000	United States Treasury Bond, 3.88%, July 31, 2030	12,561	12,457	
USD	11,618,000	United States Treasury Bond, 4.75%, May 15, 2055	16,254,098	15,744,466	
			16,266,659	15,756,923	2.6
		SHORT-TERM INVESTMENT(S)			
	8,500,000	Enbridge Inc., 1.354%, January 02, 2026	8,480,450	8,480,450	
	25,000,000	Enbridge Inc., 2.687%, January 30, 2026	24,925,750	24,925,750	
	16,000,000	Enbridge Inc., 2.705%, February 02, 2026	15,948,640	15,948,640	
	4,000,000	Nova Scotia Power Inc., 1.371%, January 02, 2026	3,988,880	3,988,880	
			53,343,720	53,343,720	8.8
		Total Long Position(s)	**1,265,653,364**	**1,273,892,170**	**211.0**
		SHORT POSITION(S)			
		CORPORATE BONDS			
	(4,500,000)	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	(4,561,155)	(4,592,382)	
	(4,500,000)	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	(4,555,350)	(4,588,616)	
			(9,116,505)	(9,180,998)	(1.5)
		FOREIGN GOVERNMENT BONDS			
USD	(1,760,000)	United States Treasury Bond, 3.38%, September 15, 2028	(2,441,201)	(2,406,818)	
USD	(2,324,000)	United States Treasury Bond, 3.63%, August 31, 2030	(3,168,828)	(3,181,707)	
USD	(19,400,000)	United States Treasury Bond, 3.88%, July 15, 2028	(26,608,077)	(26,862,540)	
USD	(893,000)	United States Treasury Bond, 4.25%, May 15, 2035	(1,233,962)	(1,238,806)	
USD	(5,309,000)	United States Treasury Bond, 4.63%, February 15, 2055	(7,121,202)	(7,051,753)	
			(40,573,270)	(40,741,624)	(6.7)
		CANADIAN GOVERNMENT BONDS			
	(42,400,000)	Government of Canada, 0.5%, December 01, 2030	(37,549,390)	(37,605,047)	
	(34,314,000)	Government of Canada, 1.25%, June 01, 2030	(31,716,591)	(31,938,141)	
	(23,108,000)	Government of Canada, 1.5%, December 01, 2031	(21,152,476)	(21,116,110)	
	(14,931,000)	Government of Canada, 2%, June 01, 2028	(14,217,786)	(14,708,727)	
	(13,529,000)	Government of Canada, 2%, June 01, 2032	(12,624,202)	(12,624,550)	
	(3,430,000)	Government of Canada, 2.25%, June 01, 2029	(3,342,273)	(3,370,350)	
	(15,800,000)	Government of Canada, 2.5%, December 01, 2032	(15,089,737)	(15,124,478)	
	(1,588,000)	Government of Canada, 2.75%, March 01, 2030	(1,577,773)	(1,578,499)	
	(24,717,000)	Government of Canada, 2.75%, September 01, 2030	(24,544,233)	(24,487,080)	
	(11,000,000)	Government of Canada, 2.75%, December 01, 2055	(9,395,320)	(8,859,480)	
	(87,606,000)	Government of Canada, 3.25%, September 01, 2028	(88,493,298)	(88,829,854)	

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

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)			
	(6,058,000)	Government of Canada, 3.25%, June 01, 2035	(5,961,596)	(5,992,673)	
	(124,017,000)	Government of Canada, 3.5%, March 01, 2028	(126,056,801)	(126,236,271)	
	(75,610,000)	Government of Canada, 3.5%, September 01, 2029	(77,750,104)	(77,347,566)	
	(59,388,000)	Government of Canada, 4%, March 01, 2029	(61,841,860)	(61,583,824)	
			(531,313,440)	(531,402,650)	(88.1)
		Total Short Position(s)	**(581,003,215)**	**(581,325,272)**	**(96.3)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**684,650,149**	**692,566,898**	**114.7**
		Commissions and other portfolio transaction costs	(15,210)		
		Total Investment Portfolio before Derivative Instruments	**684,634,939**	**692,566,898**	**114.7**
		Foreign Currency Forward Contract(s)		(17,840)	(0.0)
		Long Option Contract(s)		83,108	0.0
		Short Option Contract(s)		(31,500)	(0.0)
		Long Futures Contract(s)		307,639	0.1
		Credit Default Swap Contract(s)		(792,628)	(0.1)
		Total Investment Portfolio	**684,634,939**	**692,115,677**	**114.7**
		Other Net Assets (Liabilities)		(88,512,418)	(14.7)
		Net Assets Attributable to Holders of Redeemable Units		**603,603,259**	**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+	January 15, 2026	CAD	286,554	USD	208,403	1.38	644
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	3,419	USD	2,500	1.37	(11)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	16	CAD	22	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	28	CAD	39	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	126	CAD	174	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	192	CAD	264	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,166	CAD	1,604	0.73	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	7,933	CAD	10,969	0.72	(86)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	8,027	CAD	11,099	0.72	(87)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	49,628	CAD	68,621	0.72	(536)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	54,391	CAD	75,207	0.72	(587)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	339,751	CAD	469,774	0.72	(3,666)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,251,779	CAD	1,730,835	0.72	(13,506)
Total Foreign Currency Forward Contract(s) Value								**(17,840)**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
700	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 20.00	100	January 22, 2026	20.00	USD	100,460	57,167
2,700	iShares iBoxx High Yield Corporate Bond ETF, (Put) @ 80.00	100	January 16, 2026	80.00	USD	95,071	25,941
Total Long Option Contract(s) Value						**195,531**	**83,108**

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
(700)	Chicago Board Options Exchange SPX Volatility Index, (Call) @ 30.00	100	January 22, 2026	30.00	USD	(39,605)	(25,941)
(2,700)	iShares iBoxx High Yield Corporate Bond ETF, (Put) @ 78.00	100	January 16, 2026	78.00	USD	(27,013)	(5,559)
Total Short Option Contract(s) Value						**(66,618)**	**(31,500)**

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

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

CI Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
357	Canada 10 Year Bond Note Future	March 20, 2026	120.44	CAD	42,997,830	43,164,870	167,040
264	Ultra 10-Year US Treasury Note Futures	March 20, 2026	114.83	USD	41,608,330	41,676,280	67,950
374	United States 5 Year Treasury Note	March 31, 2026	109.16	USD	56,037,131	56,109,780	72,649
Total Long Futures Contract(s) Value						**140,950,930**	**307,639**

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 45 P 1%	1	Wells Fargo Securities LLC	A+	December 20, 2030	15,000,000	(466,195)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA HY S44 V1 P 5%	1	Wells Fargo Securities LLC	A+	June 20, 2030	3,000,000	(326,433)
Total Credit Rate Swap Contract(s) Value						**(792,628)**

**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 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)

as at December 31, 2024

		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	60	-	-	60
Derivative assets - Swaps and swaptions	-	-	-	-
Total	60	-	-	60
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	(1,427)	-	-	(1,427)
Total	(1,427)	-	-	(1,427)

Interest in Unconsolidated Structured Entities (Note 2)

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

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) (%)
	-	-	-

as at December 31, 2024

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 December 31 (in $000's)

	2025	2024
Brokerage commissions	50	20
Soft dollar commissions†	18	7

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	839,746	965,053	825	2,948	4,493,749	4,903,251	14,455	1,215
Redeemable units issued	67,076	76,628	-	-	602,449	689,621	-	13,387
Redeemable units issued for reinvested distributions	12,341	17,522	21	33	104,373	137,156	332	610
Redeemable units redeemed	(358,621)	(305,173)	-	(2,156)	(1,446,772)	(2,063,415)	(9,510)	(28,303)
Redeemable units issued due to acquisition of assets from terminated funds	-	85,716	-	-	-	827,136	-	27,546
Number of redeemable units at the end of period/year	560,542	839,746	846	825	3,753,799	4,493,749	5,277	14,455

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	25,180,411	25,839,386	6,107	6,303	10,680	10,609	842	37,651
Redeemable units issued	245,594	3,752,872	-	-	76	33,243	-	-
Redeemable units issued for reinvested distributions	985,216	1,117,498	262	273	346	536	37	1,254
Redeemable units redeemed	(7,830,707)	(5,529,345)	(521)	(469)	(4,977)	(33,708)	-	(38,063)
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Number of redeemable units at the end of period/year	18,580,514	25,180,411	5,848	6,107	6,125	10,680	879	842

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	3,322,410	1,715,085	34,785	15,951	18,630,000	21,870,000	100,000	80,000
Redeemable units issued	543,565	830,863	658	12,996	2,800,000	2,195,000	45,000	125,000
Redeemable units issued for reinvested distributions	135,223	142,243	1,481	1,310	-	-	-	-
Redeemable units redeemed	(747,649)	(1,903,832)	(358)	(11,937)	(3,920,000)	(5,435,000)	(95,000)	(105,000)
Redeemable units issued due to acquisition of assets from terminated funds	-	2,538,051	-	16,465	-	-	-	-
Number of redeemable units at the end of period/year	3,253,549	3,322,410	36,566	34,785	17,510,000	18,630,000	50,000	100,000

†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 December 31, 2025 (%)

	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 December 31, 2025 and 2024 (in $000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended December 31 (in $000's)

	2025	2024
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 December 31, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)
as at December 31, 2024 (in $000's)

Investments	2024
CI Financial Corp., 6%, September 20, 2027	1,554
CI Financial Corp., 7%, December 02, 2025	11,785

Loss Carry Forwards (Note 7)
as at December 31, 2025 (in $000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 10)

Concentration Risk
For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	245.9
Canadian Government Bonds	7.9
Foreign Government Bonds	1.8
Short-term investment(s)	18.8
Foreign Currency Forward Contract(s)	0.0
Credit Default Swap Contract(s)	(0.2)
Other Net Assets (Liabilities)	(24.9)
Total Long Position(s)	**249.3**
Short Position(s)	
Canadian Government Bonds	(108.1)
Foreign Government Bonds	(29.6)
Corporate Bonds	(8.7)
Exchange-Traded Fund(s)	(2.9)
Total Short Position(s)	**(149.3)**
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 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**

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	9.7
AA/Aa/A+	18.8
A	58.6
BBB/Baa/B++	170.5
BB/Ba/B+	17.4
Total	**275.0**

^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 December 31, 2025, the Fund did not invest in equities and therefore was not subject to other price risk.

As at December 31, 2024, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

As at December 31, 2024, had the fair value of Exchange-Traded Fund(s) in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $2,018,000. 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 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**

as at December 31, 2024~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	58,217	2,295	60,512	8.6
Total	**58,217**	**2,295**	**60,512**	**8.6**

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $5,077,000 (December 31, 2024 - $6,051,000). 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 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 December 31, 2024

	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	**372,096**	**185,729**	**(50,299)**	**393,002**	**900,528**

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 $1,988,000 (December 31, 2024 - $7,636,000). 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/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 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)**

Long Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	1,798,019	-	1,798,019
Short-term investment(s)	-	132,425	-	132,425
Foreign currency forward contract(s), net	-	60	-	60
Swap(s)	-	(1,427)	-	(1,427)
Total	**-**	**1,929,077**	**-**	**1,929,077**

Short Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(1,029,916)	-	(1,029,916)
Exchange-Traded Fund(s)	(20,180)	-	-	(20,180)
Total	**(20,180)**	**(1,029,916)**	**-**	**(1,050,096)**

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Statements of Financial Position
as at December 31
(in $000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	16,904	13,905
Investments pledged as collateral	-	-
Cash	427	524
Unrealized gain on futures and foreign currency forward contracts	-	2
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	51
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	12	9
	17,343	14,491
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	-
	2	-
Net assets attributable to holders of redeemable units	17,341	14,491

Statements of Financial Position (cont'd)
as at December 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	2,664	1,885	12.26	11.70	217,289	161,096
Series AH	86	70	11.87*	11.11*	5,297	4,349
Series F	2,995	2,381	12.39	11.77	241,751	202,251
Series FH	12	11	11.62*	10.81*	738	718
Series I	216	249	12.41	11.79	17,398	21,099
Series IH	12	11	11.63*	10.83*	754	724
Series P	92	94	12.41	11.80	7,387	7,954
Series PH	41	11	11.58*	10.82*	2,598	720
Series W	11,211	9,768	12.80	12.16	875,973	803,142
Series WH	12	11	12.28*	11.43*	709	682

**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 December 31
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	247	158
Interest for distribution purposes	8	11
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	281	84
Change in unrealized appreciation (depreciation) in value of investments and derivatives	848	1,145
Total net gain (loss) on investments and derivatives	1,384	1,398
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	123	85
Other income	-	-
Total other income	123	85
Total income	1,507	1,483
Expenses		
Management fees (Note 5)	68	35
Administration fees (Note 5)	19	13
Commissions and other portfolio transaction costs	7	13
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	11	5
Other expenses	-	-
Total expenses	106	67
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,401	1,416

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	162	103	0.86	1.10	188,977	94,132
Series AH	3	6	0.66	3.59	4,578	1,507
Series F	215	179	1.02	1.33	210,948	135,002
Series FH	1	3	0.85	3.19	720	892
Series I	25	18	1.19	1.48	20,809	12,218
Series IH	1	3	1.04	3.38	730	903
Series P	8	7	1.13	1.50	6,985	4,669
Series PH	1	3	0.70	3.35	1,204	899
Series W	984	1,091	1.19	1.57	825,797	693,324
Series WH	1	3	1.08	3.54	687	870

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

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,885	314	70	14	2,381	798	11	15
Increase (decrease) in net assets attributable to holders of redeemable units	162	103	3	6	215	179	1	3
Distributions to holders of redeemable units								
From net investment income	(51)	(17)	(1)	(2)	(72)	(31)	-	-
From net realized gains	(14)	(17)	(1)	(1)	(20)	(30)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(65)	(34)	(2)	(3)	(92)	(61)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,294	1,765	13	56	734	2,085	-	-
Reinvestment of distributions to holders of redeemable units	64	33	2	3	91	61	-	-
Redemption of redeemable units	(676)	(296)	-	(6)	(334)	(681)	-	(7)
Net increase (decrease) from redeemable unit transactions	682	1,502	15	53	491	1,465	-	(7)
Net increase (decrease) in net assets attributable to holders of redeemable units	779	1,571	16	56	614	1,583	1	(4)
Net assets attributable to holders of redeemable units at the end of period/year	2,664	1,885	86	70	2,995	2,381	12	11

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	249	102	11	15	94	15	11	15
Increase (decrease) in net assets attributable to holders of redeemable units	25	18	1	3	8	7	1	3
Distributions to holders of redeemable units								
From net investment income	(8)	(4)	-	(1)	(3)	(2)	(1)	(1)
From net realized gains	(2)	(3)	-	-	(1)	(2)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(10)	(7)	-	(1)	(4)	(4)	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	154	-	-	10	92	30	-
Reinvestment of distributions to holders of redeemable units	10	7	-	1	4	3	-	1
Redemption of redeemable units	(58)	(25)	-	(7)	(20)	(19)	-	(7)
Net increase (decrease) from redeemable unit transactions	(48)	136	-	(6)	(6)	76	30	(6)
Net increase (decrease) in net assets attributable to holders of redeemable units	(33)	147	1	(4)	(2)	79	30	(4)
Net assets attributable to holders of redeemable units at the end of period/year	216	249	12	11	92	94	41	11

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

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

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

	Series W		Series WH		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	9,768	5,772	11	15	14,491	7,075
Increase (decrease) in net assets attributable to holders of redeemable units	984	1,091	1	3	1,401	1,416
Distributions to holders of redeemable units						
From net investment income	(363)	(179)	-	(1)	(499)	(238)
From net realized gains	(99)	(176)	-	-	(137)	(229)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(462)	(355)	-	(1)	(636)	(467)
Redeemable unit transactions						
Proceeds from redeemable units issued	941	3,123	-	-	3,022	7,275
Reinvestment of distributions to holders of redeemable units	462	355	-	1	633	465
Redemption of redeemable units	(482)	(218)	-	(7)	(1,570)	(1,273)
Net increase (decrease) from redeemable unit transactions	921	3,260	-	(6)	2,085	6,467
Net increase (decrease) in net assets attributable to holders of redeemable units	1,443	3,996	1	(4)	2,850	7,416
Net assets attributable to holders of redeemable units at the end of period/year	11,211	9,768	12	11	17,341	14,491

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

Statements of Cash Flows
for the period(s)/year(s) ended December 31 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,401	1,416
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(281)	(84)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(848)	(1,145)
Commissions and other portfolio transaction costs	7	13
Proceeds from sale and maturity of investments and derivatives	1,436	514
Purchase of investments and derivatives	(3,310)	(6,262)
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	(3)	(5)
Net cash from (used in) operating activities	(1,598)	(5,553)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	3,019	7,254
Amounts paid on redemption of redeemable units	(1,516)	(1,270)
Net cash from (used in) financing activities	1,501	5,984
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(97)	431
Cash (bank overdraft), beginning of period/year	524	93
Cash (bank overdraft), end of period/year	427	524
Supplementary Information:		
Interest received, net of withholding tax*	8	11
Dividends received, net of withholding tax*	247	158
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 December 31, 2025

Currency	Number of Units	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	107,000	CI Alternative Diversified Opportunities Fund (ETF C$ Series)	1,995,555	2,138,930	
	84,600	CI Alternative Investment Grade Credit Fund (ETF C$ Series)	1,592,031	1,714,842	
	64,300	CI Alternative North American Opportunities Fund (ETF C$ Series)	1,572,265	2,139,261	
	43,898	CI Auspice Broad Commodity Fund (Hedged Common Units)	839,649	853,816	
	13,100	CI Digital Security Index ETF (Common Units)	370,983	414,877	
	12,700	CI Global Alpha Innovation ETF (ETF C$ Series)	236,282	415,417	
	14,100	CI Global Infrastructure Private Pool (ETF C$ Series)	364,446	416,514	
	17,534	CI Global Minimum Downside Volatility Index Fund (Hedged Common Units)	378,784	426,076	
	20,300	CI Global REIT Private Pool (ETF C$ Series)	403,277	422,849	
	40,300	CI Health Care Giants Covered Call ETF (Hedged Common Units)	444,632	440,076	
	93,886	CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series)	1,633,106	1,702,623	
	121,400	CI Marret Alternative Enhanced Yield Fund (ETF C$ Series)	2,335,436	2,397,043	
	8,000	CI Morningstar International Momentum Index ETF (Hedged Common Units)	308,723	451,440	
	49,500	CI Munro Alternative Global Growth Fund (ETF C$ Series)	1,447,034	2,090,385	
	17,200	CI Preferred Share ETF (Common Units)	363,816	438,686	
	19,000	CI Tech Giants Covered Call ETF (Hedged Common Units)	353,886	441,370	
			14,639,905	16,904,205	97.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**14,639,905**	**16,904,205**	**97.4**
		Commissions and other portfolio transaction costs	(24,544)		
		Total Investment Portfolio before Derivative Instruments	**14,615,361**	**16,904,205**	**97.4**
		Foreign Currency Forward Contract(s)		(1,282)	(0.0)
		Total Investment Portfolio	**14,615,361**	**16,902,923**	**97.4**
		Other Net Assets (Liabilities)		438,508	2.6
		Net Assets Attributable to Holders of Redeemable Units		**17,341,431**	**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+	January 15, 2026	CAD	912	USD	662	1.38	4
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,149	USD	835	1.38	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	888	USD	646	1.38	2
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	617	USD	448	1.38	2
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	176	USD	128	1.38	2
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	786	USD	572	1.38	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	149	USD	108	1.38	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	137	USD	100	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	175	USD	127	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	174	USD	127	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	171	USD	124	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	76	USD	55	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	728	CAD	996	0.73	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	223	CAD	307	0.73	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	197	CAD	271	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	91	CAD	126	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	228	CAD	313	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	90	CAD	124	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	260	CAD	358	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	317	CAD	437	0.73	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,355	CAD	1,863	0.73	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	8,591	CAD	11,879	0.72	(93)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	8,702	CAD	12,033	0.72	(94)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	8,644	CAD	11,953	0.72	(94)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	30,566	CAD	42,263	0.72	(330)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	63,048	CAD	87,176	0.72	(679)
Total Foreign Currency Forward Contract(s) Value								**(1,282)**

**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 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)

as at December 31, 2024

		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	-	-	2
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2	-	-	2
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 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

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Alpha Innovation ETF	5,890	341	5.8
CI Bio-Revolution Index ETF	6,405	342	5.3
CI Digital Security Index ETF	7,000	344	4.9
CI Marret Alternative Enhanced Yield Fund	62,401	2,002	3.2
CI Alternative North American Opportunities Fund	62,611	1,397	2.2
CI Global Minimum Downside Volatility Index ETF	36,017	346	1.0
CI Preferred Share ETF	55,281	357	0.6
CI Morningstar International Momentum Index ETF	55,336	354	0.6
CI Auspice Broad Commodity Fund	143,690	711	0.5
CI Marret Alternative Absolute Return Bond Fund	309,757	1,422	0.5
CI Global REIT Private Pool	77,460	347	0.4
CI Health Care Giants Covered Call ETF	87,354	344	0.4
CI Alternative Investment Grade Credit Fund	703,425	1,416	0.2
CI Alternative Diversified Opportunities Fund	892,235	1,766	0.2
CI Munro Alternative Global Growth Fund	1,537,705	1,729	0.1
CI Global Infrastructure Private Pool	362,346	355	0.1
CI Tech Giants Covered Call ETF	742,197	332	-

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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	7	13
Soft dollar commissions†	3	4

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	161,096	29,525	4,349	1,055	202,251	74,777	718	1,066
Redeemable units issued	108,368	154,943	834	3,495	59,610	181,446	-	-
Redeemable units issued for reinvested distributions	5,190	2,830	114	189	7,375	5,183	20	62
Redeemable units redeemed	(57,365)	(26,202)	-	(390)	(27,485)	(59,155)	-	(410)
Number of redeemable units at the end of period/year	217,289	161,096	5,297	4,349	241,751	202,251	738	718

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	21,099	9,574	724	1,081	7,954	1,442	720	1,078
Redeemable units issued	29	13,167	-	-	788	7,897	1,852	-
Redeemable units issued for reinvested distributions	807	583	30	74	301	258	31	72
Redeemable units redeemed	(4,537)	(2,225)	-	(431)	(1,656)	(1,643)	(5)	(430)
Number of redeemable units at the end of period/year	17,398	21,099	754	724	7,387	7,954	2,598	720

	Series W		Series WH	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	803,142	523,207	682	1,053
Redeemable units issued	74,748	268,942	-	-
Redeemable units issued for reinvested distributions	36,228	29,400	27	69
Redeemable units redeemed	(38,145)	(18,407)	-	(440)
Number of redeemable units at the end of period/year	875,973	803,142	709	682

†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 December 31, 2025 (%)

	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 December 31, 2025 and 2024 (in $000's)

	2025	2024
Loaned	90	-
Collateral (non-cash)	95	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

as at December 31, 2024 (in $000's)

Investments	2024
CI Alternative Diversified Opportunities Fund (ETF C$ Series)	1,766
CI Alternative Investment Grade Credit Fund (ETF C$ Series)	1,416
CI Alternative North American Opportunities Fund (ETF C$ Series)	1,397
CI Auspice Broad Commodity Fund (Hedged Common Units)	711
CI Bio-Revolution Index ETF (Common Units)	342
CI Digital Security Index ETF (Common Units)	344
CI Global Alpha Innovation ETF (ETF C$ Series)	341
CI Global Infrastructure Private Pool (ETF C$ Series)	355
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	346
CI Global REIT Private Pool (ETF C$ Series)	347
CI Health Care Giants Covered Call ETF (Hedged Common Units)	344
CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series)	1,422
CI Marret Alternative Enhanced Yield Fund (ETF C$ Series)	2,002
CI Morningstar International Momentum Index ETF (Hedged Common Units)	354
CI Munro Alternative Global Growth Fund (ETF C$ Series)	1,729
CI Preferred Share ETF (Common Units)	357
CI Tech Giants Covered Call ETF (Hedged Common Units)	332

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 10)

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

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**

as at December 31, 2024

Funds	Net Assets (%)
CI Marret Alternative Enhanced Yield Fund (ETF C$ Series)	13.8
CI Alternative Diversified Opportunities Fund (ETF C$ Series)	12.2
CI Munro Alternative Global Growth Fund (ETF C$ Series)	11.9
CI Alternative Investment Grade Credit Fund (ETF C$ Series)	9.8
CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series)	9.8
CI Alternative North American Opportunities Fund (ETF C$ Series)	9.6
CI Auspice Broad Commodity Fund (Hedged Common Units)	4.9
Other Net Assets (Liabilities)	4.0
CI Preferred Share ETF (Common Units)	2.5
CI Bio-Revolution Index ETF (Common Units)	2.4
CI Digital Security Index ETF (Common Units)	2.4
CI Global Alpha Innovation ETF (ETF C$ Series)	2.4
CI Global Infrastructure Private Pool (ETF C$ Series)	2.4
CI Global Minimum Downside Volatility Index ETF (Hedged Common Units)	2.4
CI Global REIT Private Pool (ETF C$ Series)	2.4
CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.4
CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.4
CI Tech Giants Covered Call ETF (Hedged Common Units)	2.3
Foreign Currency Forward Contract(s)	0.0
Total	**100.0**

Credit Risk
As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk
As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 $1,690,000 (December 31, 2024 - $1,391,000). 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 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**

as at December 31, 2024~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	-	115	115	0.8
Total	**-**	**115**	**115**	**0.8**

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $16,000 (December 31, 2024 - $12,000). 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 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**

Long Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Exchange-Traded Fund(s)	13,905	-	-	13,905
Foreign currency forward contract(s), net	-	2	-	2
Total	**13,905**	**2**	**-**	**13,907**

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	71,034	48,251
Investments pledged as collateral	17,854	14,001
Cash	-	1,058
Cash collateral on deposit for short sale	-	428
Unrealized gain on futures and foreign currency forward contracts	361	275
Swaps, swaptions and options	384	780
Receivable for investments sold	-	-
Receivable for unit subscriptions	7	63
Dividends receivable	17	37
Interest receivable	-	-
Fees rebate receivable	1	-
	89,658	64,893
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	1,164	-
Unrealized loss on futures and foreign currency forward contracts	78	-
Swaps, swaptions and options	-	66
Management fees payable	1	1
Administration fees payable	1	-
Performance fees payable	137	2,043
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Accounts payable and accrued liabilities	53	172
	1,435	2,282
Net assets attributable to holders of redeemable units	88,223	62,611

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	1,341	9,258	16.22	15.28	82,715	605,858
Series AH	12	202	16.40*	15.22*	556	9,225
Series F	1,115	2,756	16.88	15.75	66,064	174,973
Series FH	594	576	17.15*	15.79*	25,212	25,384
Series I	22,879	21,515	17.56	16.22	1,303,103	1,326,285
Series IH	213	206	17.92*	16.33*	8,675	8,768
Series P	639	3,398	17.47	16.16	36,591	210,274
Series PH	207	418	17.89*	16.33*	8,430	17,821
Series W	4,742	4,882	17.23	15.93	275,251	306,426
Series WH	1,470	1,477	17.54*	16.00*	61,039	64,236
ETF C$ Series	49,099	3,115	33.29	31.15	1,475,000	100,000
ETF US$ Hedged Series	5,912	14,808	34.46*	31.70*	125,000	325,000

**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 December 31
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	468	347
Interest for distribution purposes	85	75
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(2,953)	(978)
Net realized gain (loss) on sale of investments and derivatives	4,105	9,646
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,305	10,037
Total net gain (loss) on investments and derivatives	6,010	19,127
Other income		
Securities lending revenue (Note 6)	1	-
Foreign exchange gain (loss) on cash	(215)	(106)
Fees rebate	439	157
Other income	-	19
Total other income	225	70
Total income	6,235	19,197
Expenses		
Management fees (Note 5)	560	305
Administration fees (Note 5)	108	57
Performance fees (Note 5)	137	2,042
Commissions and other portfolio transaction costs	107	37
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	66	70
Withholding taxes	69	47
Harmonized sales tax	25	180
Other expenses	-	-
Total expenses	1,073	2,739
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,162	16,458

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	(266)	1,062	(1.21)	3.69	219,954	288,066
Series AH	(10)	60	(3.28)	6.37	3,167	9,485
Series F	32	607	0.38	3.84	83,046	158,069
Series FH	21	156	0.84	6.61	25,400	23,630
Series I	1,730	4,780	1.32	4.29	1,312,401	1,113,625
Series IH	10	114	1.11	8.67	8,732	13,121
Series P	(85)	384	(1.13)	4.22	74,965	90,950
Series PH	1	103	0.12	7.78	10,424	13,279
Series W	438	1,038	1.38	4.07	317,563	255,320
Series WH	71	502	1.10	6.57	64,415	76,458
ETF C$ Series	2,426	843	1.76	7.54	1,377,671	111,817
ETF US$ Hedged Series	794	6,809	3.58	12.49	221,644	544,877

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

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	9,258	2,803	202	150	2,756	1,606	576	225
Increase (decrease) in net assets attributable to holders of redeemable units	(266)	1,062	(10)	60	32	607	21	156
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	352	7,874	-	-	294	716	4	204
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(8,003)	(2,481)	(180)	(8)	(1,967)	(173)	(7)	(9)
Net increase (decrease) from redeemable unit transactions	(7,651)	5,393	(180)	(8)	(1,673)	543	(3)	195
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,917)	6,455	(190)	52	(1,641)	1,150	18	351
Net assets attributable to holders of redeemable units at the end of period/year	1,341	9,258	12	202	1,115	2,756	594	576

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	21,515	9,002	206	676	3,398	918	418	207
Increase (decrease) in net assets attributable to holders of redeemable units	1,730	4,780	10	114	(85)	384	1	103
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	93	8,395	-	42	90	3,578	15	137
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(459)	(662)	(3)	(626)	(2,764)	(1,482)	(227)	(29)
Net increase (decrease) from redeemable unit transactions	(366)	7,733	(3)	(584)	(2,674)	2,096	(212)	108
Net increase (decrease) in net assets attributable to holders of redeemable units	1,364	12,513	7	(470)	(2,759)	2,480	(211)	211
Net assets attributable to holders of redeemable units at the end of period/year	22,879	21,515	213	206	639	3,398	207	418

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

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

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	4,882	1,609	1,477	660	3,115	1,774	14,808	31,050
Increase (decrease) in net assets attributable to holders of redeemable units	438	1,038	71	502	2,426	843	794	6,809
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(396)	(11)	(70)	(155)
Total distributions to holders of redeemable units	-	-	-	-	(396)	(11)	(70)	(155)
Redeemable unit transactions								
Proceeds from redeemable units issued	957	4,406	11	1,960	54,583	9,404	7,336	14,630
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,535)	(2,171)	(89)	(1,645)	(10,629)	(8,895)	(16,956)	(37,526)
Net increase (decrease) from redeemable unit transactions	(578)	2,235	(78)	315	43,954	509	(9,620)	(22,896)
Net increase (decrease) in net assets attributable to holders of redeemable units	(140)	3,273	(7)	817	45,984	1,341	(8,896)	(16,242)
Net assets attributable to holders of redeemable units at the end of period/year	4,742	4,882	1,470	1,477	49,099	3,115	5,912	14,808

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	62,611	50,680
Increase (decrease) in net assets attributable to holders of redeemable units	5,162	16,458
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(466)	(166)
Total distributions to holders of redeemable units	(466)	(166)
Redeemable unit transactions		
Proceeds from redeemable units issued	63,735	51,346
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(42,819)	(55,707)
Net increase (decrease) from redeemable unit transactions	20,916	(4,361)
Net increase (decrease) in net assets attributable to holders of redeemable units	25,612	11,931
Net assets attributable to holders of redeemable units at the end of period/year	88,223	62,611

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

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,162	16,458
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,105)	(9,646)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,305)	(10,037)
Unrealized foreign exchange (gain) loss on cash	(11)	15
Commissions and other portfolio transaction costs	107	37
Proceeds from sale and maturity of investments and derivatives	80,301	57,308
Purchase of investments and derivatives	(98,311)	(53,113)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	428	76
(Increase) decrease in dividends receivable	20	(20)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	(1,906)	1,547
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(120)	91
Net cash from (used in) operating activities	(22,740)	2,714
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(467)	(166)
Proceeds from issuance of redeemable units	63,490	51,877
Amounts paid on redemption of redeemable units	(42,516)	(56,330)
Net cash from (used in) financing activities	20,507	(4,619)
Unrealized foreign exchange gain (loss) on cash	11	(15)
Net increase (decrease) in cash	(2,233)	(1,905)
Cash (bank overdraft), beginning of period/year	1,058	2,978
Cash (bank overdraft), end of period/year	(1,164)	1,058

Supplementary Information:		
Interest received, net of withholding tax*	85	75
Dividends received, net of withholding tax*	418	281
Dividends paid*	-	-
Interest paid*	(66)	(70)
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		INFORMATION TECHNOLOGY			
USD	6,409	Analog Devices Inc.	1,856,652	2,385,658	
USD	7,239	Broadcom Inc.	1,657,476	3,438,811	
USD	5,485	Cadence Design Systems Inc.	2,095,659	2,353,239	
	4,178	Celestica Inc.	869,519	1,696,310	
	575	Constellation Software Inc.	2,070,287	1,898,305	
	347	Constellation Software Inc., Warrants, March 31, 2040	-	-	
USD	8,478	Datadog Inc., Class A	1,292,143	1,582,445	
USD	5,287	First Solar Inc.	1,550,500	1,895,660	
USD	2,338	KLA Corp.	1,961,230	3,899,218	
USD	6,816	Microsoft Corp.	3,774,858	4,524,411	
USD	3,281	MongoDB Inc.	1,141,331	1,890,005	
USD	24,088	NVIDIA Corp.	2,998,576	6,166,060	
USD	6,768	Oracle Corp.	2,896,501	1,810,601	
USD	25,807	Samsara Inc.	1,401,112	1,255,689	
USD	11,310	ServiceNow Inc.	2,594,082	2,378,051	
	24,821	Shopify Inc., Class A	3,213,089	5,485,441	
USD	9,378	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,958,208	3,911,603	
			33,331,223	46,571,507	52.8
		HEALTH CARE			
USD	10,463	Boston Scientific Corp.	1,498,172	1,369,320	
USD	9,168	Danaher Corp.	2,660,257	2,880,624	
USD	22,144	DexCom Inc.	2,172,789	2,017,233	
USD	2,334	Eli Lilly and Co.	2,234,129	3,442,771	
USD	4,117	Intuitive Surgical Inc.	2,792,320	3,200,380	
USD	4,806	Thermo Fisher Scientific Inc.	3,493,740	3,822,328	
USD	4,019	UnitedHealth Group Inc.	2,206,234	1,820,979	
			17,057,641	18,553,635	21.0
		CONSUMER DISCRETIONARY			
USD	15,634	Amazon.com Inc.	4,189,793	4,953,038	
USD	1,774	Duolingo Inc.	457,889	427,326	
USD	7,167	Expedia Group Inc.	2,255,412	2,786,939	
			6,903,094	8,167,303	9.3
		COMMUNICATION SERVICES			
USD	10,533	Alphabet Inc., Class A	2,412,143	4,525,063	
USD	3,050	Meta Platforms Inc., Class A	2,369,611	2,763,320	
			4,781,754	7,288,383	8.3
		INDUSTRIALS			
USD	10,170	Bloom Energy Corp.	907,150	1,212,883	
USD	1,473	Parker-Hannifin Corp.	1,468,468	1,777,052	
	6,320	WSP Global Inc.	1,358,828	1,570,646	
			3,734,446	4,560,581	5.2
		FINANCIALS			
USD	5,224	S&P Global Inc.	3,334,786	3,747,075	4.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**69,142,944**	**88,888,484**	**100.8**
		Commissions and other portfolio transaction costs	(45,152)		
		Total Investment Portfolio before Derivative Instruments	**69,097,792**	**88,888,484**	**100.8**
		Foreign Currency Forward Contract(s)		282,793	0.3
		Long Option Contract(s)		383,899	0.4
		Total Investment Portfolio	**69,097,792**	**89,555,176**	**101.5**
		Other Net Assets (Liabilities)		(1,331,876)	(1.5)
		Net Assets Attributable to Holders of Redeemable Units		**88,223,300**	**100.0**

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

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	January 15, 2026	CAD	5,183,200	USD	3,730,612	1.39	65,138
Bank of Montreal	A-1	March 10, 2026	CAD	3,420	USD	2,434	1.40	88
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,186,557	USD	862,785	1.38	2,894
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	119,383	USD	86,761	1.38	355
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	112,473	USD	81,765	1.38	299
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	88,983	USD	64,772	1.37	121
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	29,444	USD	21,398	1.38	88
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	29,233	USD	21,252	1.38	78
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	11,617	USD	8,443	1.38	34
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	11,194	USD	8,138	1.38	29
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	4,150	USD	3,016	1.38	12
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	4,035	USD	2,933	1.38	12
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	3,973	USD	2,888	1.38	11
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	3,866	USD	2,811	1.38	10
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	243	USD	176	1.38	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	267	USD	194	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	575	USD	420	1.37	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	822	USD	601	1.37	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	111	CAD	152	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	104	CAD	144	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,814	CAD	2,495	0.73	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,869	CAD	2,570	0.73	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,506	CAD	2,075	0.73	(9)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,551	CAD	2,138	0.73	(10)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,184	CAD	7,129	0.73	(17)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,300	CAD	5,925	0.73	(26)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	12,917	CAD	17,764	0.73	(43)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	10,770	CAD	14,842	0.73	(66)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	9,307	CAD	12,868	0.72	(100)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	52,350	CAD	71,991	0.73	(171)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	44,867	CAD	61,828	0.73	(274)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	154,411	CAD	213,504	0.72	(1,666)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	158,980	CAD	219,822	0.72	(1,716)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	441,330	CAD	610,226	0.72	(4,762)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,158,460	CAD	1,601,803	0.72	(12,501)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,258,637	CAD	7,271,119	0.72	(56,741)
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	3,879,804	USD	2,797,970	1.39	41,241
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	1,000,798	USD	720,556	1.39	12,261
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	110	USD	79	1.39	1
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	3,195	USD	2,275	1.40	80
Citibank NA, New York	A-1	January 15, 2026	CAD	5,831,040	USD	4,196,956	1.39	73,198
Citibank NA, New York	A-1	March 10, 2026	CAD	2,545	USD	1,820	1.40	54
Citibank NA, New York	A-1	March 10, 2026	CAD	1,273	USD	910	1.40	27
Goldman Sachs International	A-1	March 10, 2026	CAD	3,132	USD	2,233	1.40	76
Morgan Stanley, New York	A-2	January 15, 2026	CAD	3,887,472	USD	2,797,970	1.39	48,909
Royal Bank of Canada	A-1+	January 15, 2026	CAD	5,826,054	USD	4,196,956	1.39	68,212
Royal Bank of Canada	A-1+	March 10, 2026	CAD	3,256	USD	2,318	1.40	83
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	4,525,859	USD	3,264,299	1.39	47,536
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	4,323	USD	3,111	1.39	64
Total Foreign Currency Forward Contract(s) Value								**282,793**

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

CI Alternative North American Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
850	Dexcom Inc., (Call) @ 75.00	100	January 16, 2026	75.00	USD	529,917	64,167
130	Invesco QQQ Trust, Series 1, (Put) @ 610.00	100	January 16, 2026	610.00	USD	239,537	113,660
300	NVIDIA Corp., (Call) @ 220.00	100	January 16, 2026	220.00	USD	516,774	3,912
600	Technology Select Sector SPDR Fund, (Put) @ 140.00	100	January 16, 2026	140.00	USD	368,710	78,647
1,050	Trade Desk Inc. (The), (Call) @ 60.00	100	January 16, 2026	60.00	USD	564,894	721
85	UnitedHealth Group Inc., (Call) @ 360.00	100	March 20, 2026	360.00	USD	335,911	122,792
Total Long Option Contract(s) Value						**2,555,743**	**383,899**

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 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)

as at December 31, 2024

		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	275	-	-	275
Derivative assets - Swaps and swaptions	-	-	-	-
Total	275	-	-	275
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at 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) (%)
	-	-	-

as at December 31, 2024

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 December 31 (in $000's)

	2025	2024
Brokerage commissions	106	37
Soft dollar commissions†	39	12

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	605,858	239,419	9,225	9,685	174,973	134,416	25,384	14,280
Redeemable units issued	24,441	558,405	-	-	17,390	54,166	128	11,584
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(547,584)	(191,966)	(8,669)	(460)	(126,299)	(13,609)	(300)	(480)
Number of redeemable units at the end of period/year	82,715	605,858	556	9,225	66,064	174,973	25,212	25,384

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,326,285	737,128	8,768	41,566	210,274	75,364	17,821	12,725
Redeemable units issued	5,920	637,854	-	2,249	5,669	240,469	650	6,610
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(29,102)	(48,697)	(93)	(35,047)	(179,352)	(105,559)	(10,041)	(1,514)
Number of redeemable units at the end of period/year	1,303,103	1,326,285	8,675	8,768	36,591	210,274	8,430	17,821

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	306,426	134,435	64,236	41,294	100,000	75,000	325,000	975,000
Redeemable units issued	62,287	324,326	519	104,377	1,725,000	375,000	175,000	425,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(93,462)	(152,335)	(3,716)	(81,435)	(350,000)	(350,000)	(375,000)	(1,075,000)
Number of redeemable units at the end of period/year	275,251	306,426	61,039	64,236	1,475,000	100,000	125,000	325,000

†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 December 31, 2025 (%)

	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 December 31, 2025 and 2024 (in $000's)

	2025	2024
Loaned	375	482
Collateral (non-cash)	394	512

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended December 31 (in $000's)

	2025	2024
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
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 December 31, 2025 (in $000's)

Investments	2025
	-

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

as at December 31, 2024 (in $000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	1,396
Non-capital losses expiring:	
2045	509
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	509

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

Financial Instruments Risks (Note 10)

Concentration Risk
For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Information Technology	53.8
Health Care	18.7
Communication Services	10.9
Consumer Discretionary	9.6
Industrials	3.3
Financials	3.1
Option Contract(s)	1.3
Foreign Currency Forward Contract(s)	0.4
Other Net Assets (Liabilities)	(1.0)
Total Long Position(s)	**100.1**
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	**(0.1)**
Total	**100.0**

Credit Risk
As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk
As at December 31, 2025 and 2024, 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 December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 $8,889,000 (December 31, 2024 - $6,225,000). 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 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.

Currency Risk (cont'd)

as at December 31, 2024~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	52,228	18,474	70,702	112.9
Total	**52,228**	**18,474**	**70,702**	**112.9**

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $6,059,000 (December 31, 2024 - $7,070,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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 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**

Long Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	62,252	-	-	62,252
Foreign currency forward contract(s), net	-	275	-	275
Option contract(s)	780	-	-	780
Total	**63,032**	**275**	**-**	**63,307**

Short Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Option contract(s)	(66)	-	-	(66)
Total	**(66)**	**-**	**-**	**(66)**

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Statements of Financial Position
as at December 31
(in $000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	182,093	133,740
Investments pledged as collateral	-	-
Cash	299	692
Unrealized gain on futures and foreign currency forward contracts	7,303	179
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	22,575	11,492
Receivable for investments sold	-	-
Receivable for unit subscriptions	32	-
Dividends receivable	-	-
Interest receivable	2	5
Fees rebate receivable	-	-
	212,304	146,108
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,650	2,417
Swaps, swaptions and options	-	-
Management fees payable	3	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	2,654	2,418
Net assets attributable to holders of redeemable units	209,650	143,690

Statements of Financial Position (cont'd)
as at December 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	2,899	1,752	9.88	9.61	293,397	182,313
Series F	17,358	6,520	10.12	9.76	1,714,704	667,746
Series I	1	1	10.26	9.85	114	111
Series P	9	11	10.24	9.84	925	1,092
Series W	210	385	10.25	9.84	20,528	39,071
ETF C$ Hedged Series	189,173	135,021	19.38	18.82	9,761,000	7,175,000

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

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	205	423
Income distributions from investments	4,511	6,496
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	171	3,871
Change in unrealized appreciation (depreciation) in value of investments and derivatives	6,891	(1,726)
Total net gain (loss) on investments and derivatives	11,778	9,064
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	440	(484)
Fees rebate	-	-
Other income	-	-
Total other income	440	(484)
Total income	12,218	8,580
Expenses		
Management fees (Note 5)	901	784
Administration fees (Note 5)	168	147
Commissions and other portfolio transaction costs	38	27
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	71	59
Other expenses	-	-
Total expenses	1,179	1,018
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,039	7,562

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	144	31	0.56	0.22	257,545	145,830
Series F	661	30	0.57	0.09	1,164,065	316,124
Series I	(2)	1	(0.62)	0.83	3,337	618
Series P	-	1	0.05	0.77	1,812	1,336
Series W	13	9	0.57	0.24	23,581	38,406
ETF C$ Hedged Series	10,223	7,490	1.27	1.01	8,027,671	7,451,161

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

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

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

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,752	1,046	6,520	1,128	1	9	11	17
Increase (decrease) in net assets attributable to holders of redeemable units	144	31	661	30	(2)	1	-	1
Distributions to holders of redeemable units								
From net investment income	(60)	(5)	(411)	(8)	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(9)	(2)	(63)	(3)	-	-	-	-
Total distributions to holders of redeemable units	(69)	(7)	(474)	(11)	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,629	1,321	16,158	7,316	82	-	22	7
Reinvestment of distributions to holders of redeemable units	65	6	436	11	-	-	-	-
Redemption of redeemable units	(622)	(645)	(5,943)	(1,954)	(80)	(9)	(24)	(14)
Net increase (decrease) from redeemable unit transactions	1,072	682	10,651	5,373	2	(9)	(2)	(7)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,147	706	10,838	5,392	-	(8)	(2)	(6)
Net assets attributable to holders of redeemable units at the end of period/year	2,899	1,752	17,358	6,520	1	1	9	11

	Series W		ETF C$ Hedged Series		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	385	153	135,021	121,834	143,690	124,187
Increase (decrease) in net assets attributable to holders of redeemable units	13	9	10,223	7,490	11,039	7,562
Distributions to holders of redeemable units						
From net investment income	(5)	(1)	(5,548)	(7,275)	(6,024)	(7,289)
From net realized gains	-	-	-	(174)	-	(174)
Return of capital	(1)	-	(850)	(2,843)	(923)	(2,848)
Total distributions to holders of redeemable units	(6)	(1)	(6,398)	(10,292)	(6,947)	(10,311)
Redeemable unit transactions						
Proceeds from redeemable units issued	99	599	85,072	55,933	103,062	65,176
Reinvestment of distributions to holders of redeemable units	6	1	-	-	507	18
Redemption of redeemable units	(287)	(376)	(34,745)	(39,944)	(41,701)	(42,942)
Net increase (decrease) from redeemable unit transactions	(182)	224	50,327	15,989	61,868	22,252
Net increase (decrease) in net assets attributable to holders of redeemable units	(175)	232	54,152	13,187	65,960	19,503
Net assets attributable to holders of redeemable units at the end of period/year	210	385	189,173	135,021	209,650	143,690

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

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,039	7,562
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(171)	(3,871)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,891)	1,726
Unrealized foreign exchange (gain) loss on cash	(437)	664
Commissions and other portfolio transaction costs	38	27
Proceeds from sale and maturity of investments and derivatives	56,835	58,656
Purchase of investments and derivatives	(100,543)	(64,587)
Change in daily variation margin	(11,083)	(3,256)
Non-cash distributions from investments	(4,511)	(6,496)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	3	6
Increase (decrease) in management fees payable	1	(3)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	(1)
Net cash from (used in) operating activities	(55,720)	(9,574)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,439)	(10,294)
Proceeds from issuance of redeemable units	102,954	65,203
Amounts paid on redemption of redeemable units	(41,625)	(42,942)
Net cash from (used in) financing activities	54,890	11,967
Unrealized foreign exchange gain (loss) on cash	437	(664)
Net increase (decrease) in cash	(830)	2,393
Cash (bank overdraft), beginning of period/year	692	(1,037)
Cash (bank overdraft), end of period/year	299	692
Supplementary Information:		
Interest received, net of withholding tax*	209	429
Dividends received, net of withholding tax*	-	-
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		FUND(S)			
	18,109,834	CI Money Market Fund (Series I)	181,098,339	181,098,339	86.4
		SHORT-TERM INVESTMENT(S)			
	1,000,000	Government of Canada, 2.129%, March 11, 2026	994,260	994,260	0.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**182,092,599**	**182,092,599**	**86.9**
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio before Derivative Instruments	**182,092,599**	**182,092,599**	**86.9**
		Foreign Currency Forward Contract(s)		(34,871)	(0.0)
		Long Futures Contract(s)		4,687,981	2.2
		Total Investment Portfolio	**182,092,599**	**186,745,709**	**89.1**
		Other Net Assets (Liabilities)		22,904,603	10.9
		Net Assets Attributable to Holders of Redeemable Units		**209,650,312**	**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+	January 23, 2026	CAD	776,991	USD	565,229	1.37	1,838
Bank of New York Mellon (The), New York	A-1+	January 23, 2026	CAD	509,230	USD	372,627	1.37	(1,789)
Bank of New York Mellon (The), New York	A-1+	January 23, 2026	CAD	956,967	USD	699,536	1.37	(2,375)
Bank of New York Mellon (The), New York	A-1+	January 23, 2026	CAD	2,621,878	USD	1,914,406	1.37	(3,533)
Bank of New York Mellon (The), New York	A-1+	January 23, 2026	CAD	3,209,622	USD	2,350,660	1.37	(14,067)
Bank of New York Mellon (The), New York	A-1+	January 23, 2026	USD	1,182,326	CAD	1,616,879	0.73	4,560
Bank of New York Mellon (The), New York	A-1+	January 23, 2026	USD	3,163,758	CAD	4,358,274	0.73	(19,505)
Total Foreign Currency Forward Contract(s) Value								**(34,871)**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
69	Copper Futures	March 27, 2026	508.10	USD	12,029,920	13,452,980	1,423,060
145	Gasoline RBOB Futures	January 30, 2026	175.69	USD	14,685,224	14,335,393	(349,831)
32	Gold 100 Ounces Futures	April 28, 2026	4,134.53	USD	18,159,509	19,210,869	1,051,359
89	NY Harbor ULSD Futures	May 29, 2026	218.76	USD	11,223,648	10,438,702	(784,946)
38	Silver Futures	March 27, 2026	52.11	USD	13,589,933	18,412,168	4,822,235
530	Soybean Futures	November 13, 2026	1,105.02	USD	40,192,503	38,718,606	(1,473,896)
Total Long Futures Contract(s) Value						**114,568,718**	**4,687,981**

**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 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)

as at December 31, 2024

		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	(8)	1	-	(7)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	1	-	(7)

Interest in Unconsolidated Structured Entities (Note 2)

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

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

as at December 31, 2024

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	3,648,298	132,749	3.6

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	182,313	113,022	667,746	121,072	111	1,000	1,092	1,821
Redeemable units issued	167,751	136,089	1,601,939	744,445	8,019	-	2,212	659
Redeemable units issued for reinvested distributions	6,665	686	43,345	1,151	3	11	26	21
Redeemable units redeemed	(63,332)	(67,484)	(598,326)	(198,922)	(8,019)	(900)	(2,405)	(1,409)
Number of redeemable units at the end of period/year	293,397	182,313	1,714,704	667,746	114	111	925	1,092

	Series W		ETF C$ Hedged Series	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	39,071	16,342	7,175,000	6,400,000
Redeemable units issued	9,775	60,745	4,386,000	2,875,000
Redeemable units issued for reinvested distributions	587	179	-	-
Redeemable units redeemed	(28,905)	(38,195)	(1,800,000)	(2,100,000)
Number of redeemable units at the end of period/year	20,528	39,071	9,761,000	7,175,000

†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 December 31, 2025 (%)

	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 December 31, 2025 and 2024 (in $000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)
as at December 31, 2025 (in $000's)

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

Related Party Investments (Note 9) (cont'd)
as at December 31, 2024 (in $000's)

Investments	2024
CI Money Market Fund (Series I)	132,749

Loss Carry Forwards (Note 7)
as at December 31, 2025 (in $000's)

	2025
Capital loss carried forward:	182
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 10)

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

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**

as at December 31, 2024

Categories	Net Assets (%)
Short-Term Investment(s)	62.9
Corporate Bonds	26.1
Asset-Backed Securities	8.6
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	0.4
Total	**100.0**

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

as at December 31, 2025

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

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.7
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.*

As at December 31, 2025 and 2024, 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 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.*

Credit Risk (cont'd)

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	54.2
AA/Aa/A+	11.0
A	27.9
BBB/Baa/B++	4.5
Total	**97.6**

^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.*

Other Price Risk

As at December 31, 2025 and 2024, the Fund was exposed to other price risk as some of its assets were invested in commodity futures.

As at December 31, 2025, had the fair value of commodity futures in the investment portfolio increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $11,457,000 (December 31, 2024 - $6,943,000). In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying 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 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 December 31, 2024, the Fund had no significant exposure to currency risk as most of the Fund’s assets were denominated in Canadian dollars, the functional currency of the Fund.

As at December 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, 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 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 December 31, 2024

	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	991	-	-	-	991

As at December 31, 2025 and 2024, 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 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

as at December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	97.6	-	-	-	97.6

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 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**

Long Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Short-term investment(s)	-	991	-	991
Fund(s)	132,749	-	-	132,749
Foreign currency forward contract(s), net	-	(7)	-	(7)
Futures contract(s), net	(2,230)	-	-	(2,230)
Total	**130,519**	**984**	**-**	**131,503**

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Statements of Financial Position
as at December 31
(in $000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	73,722	42,847
Investments pledged as collateral	131,510	287,487
Cash	7,719	947
Cash collateral on deposit for short sale	4,242	7,496
Unrealized gain on futures and foreign currency forward contracts	2,191	309
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,042	1,258
Receivable for investments sold	1,867	-
Receivable for unit subscriptions	80	158
Dividends receivable	-	-
Interest receivable	2,536	4,066
Fees rebate receivable	-	-
Other accounts receivable	-	-
	224,909	344,568
Liabilities		
Current liabilities		
Investments sold short	12,417	29,694
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	528	3,093
Swaps, swaptions and options	-	386
Interest payable on investments sold short	124	573
Management fees payable	1	4
Administration fees payable	1	1
Performance fees payable	129	7
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	258	760
Payable for unit redemptions	150	265
Other accounts payable	-	-
Accounts payable and accrued liabilities	39	28
	13,647	34,811
Net assets attributable to holders of redeemable units	211,262	309,757

Statements of Financial Position (cont'd)
as at December 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	14,018	20,326	9.11	9.20	1,538,210	2,208,643
Series AH	108	100	8.89*	8.84*	8,869	7,890
Series F	37,931	104,635	9.06	9.15	4,186,100	11,437,036
Series FH	761	2,030	8.96*	8.91*	61,904	158,562
Series I	7,017	10,474	8.89	8.99	789,259	1,164,687
Series IH	12	276	8.76*	8.71*	948	22,039
Series P	142	207	8.43	8.51	16,795	24,280
Series PH	8,536	9,681	8.55*	8.51*	727,099	791,617
Series W	114,256	118,683	8.37	8.47	13,644,441	14,016,959
Series WH	181	177	8.54*	8.49*	15,453	14,466
ETF C$ Series	26,360	41,177	18.18	18.10	1,450,000	2,275,000
ETF US$ Hedged Series	1,940	1,991	18.85*	18.46*	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.

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	118	-
Interest for distribution purposes	15,339	18,537
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(52)	(178)
Interest expense on financial assets (liabilities) sold short	(671)	(1,323)
Net realized gain (loss) on sale of investments and derivatives	5,061	(4,020)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,502)	8,130
Total net gain (loss) on investments and derivatives	15,293	21,146
Other income		
Securities lending revenue (Note 6)	-	24
Foreign exchange gain (loss) on cash	596	(305)
Miscellaneous foreign income	10	-
Fees rebate	12	9
Other income	21	56
Total other income	639	(216)
Total income	15,932	20,930
Expenses		
Management fees (Note 5)	1,193	1,679
Administration fees (Note 5)	354	459
Performance fees (Note 5)	129	7
Commissions and other portfolio transaction costs	70	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	61	94
Interest expense	-	4,834
Withholding taxes	17	1
Harmonized sales tax	155	213
Other expenses	-	-
Total expenses	1,980	7,290
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	13,952	13,640

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	729	602	0.39	0.23	1,844,426	2,603,001
Series AH	2	14	0.22	1.16	8,500	12,354
Series F	4,235	4,101	0.48	0.29	8,874,459	14,011,383
Series FH	33	273	0.22	1.39	154,836	196,442
Series I	501	452	0.53	0.34	946,961	1,314,533
Series IH	(7)	37	(0.60)	1.58	11,730	23,107
Series P	8	4	0.48	0.08	16,543	46,570
Series PH	225	1,518	0.29	1.45	770,469	1,044,727
Series W	6,310	5,355	0.48	0.39	13,156,557	13,761,120
Series WH	5	26	0.30	1.51	14,833	17,439
ETF C$ Series	1,867	1,020	0.95	0.47	1,966,370	2,162,090
ETF US$ Hedged Series	44	238	0.62	3.08	71,370	77,117

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

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	20,326	28,348	100	244	104,635	148,286	2,030	3,347
Increase (decrease) in net assets attributable to holders of redeemable units	729	602	2	14	4,235	4,101	33	273
Distributions to holders of redeemable units								
From net investment income	(830)	(470)	(6)	(3)	(3,972)	(2,874)	(95)	(53)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3)	(428)	-	(3)	(13)	(2,616)	-	(48)
Total distributions to holders of redeemable units	(833)	(898)	(6)	(6)	(3,985)	(5,490)	(95)	(101)
Redeemable unit transactions								
Proceeds from redeemable units issued	639	4,617	21	2	21,090	37,798	209	310
Reinvestment of distributions to holders of redeemable units	787	849	6	5	2,177	2,691	60	58
Redemption of redeemable units	(7,630)	(13,192)	(15)	(159)	(90,221)	(82,751)	(1,476)	(1,857)
Net increase (decrease) from redeemable unit transactions	(6,204)	(7,726)	12	(152)	(66,954)	(42,262)	(1,207)	(1,489)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,308)	(8,022)	8	(144)	(66,704)	(43,651)	(1,269)	(1,317)
Net assets attributable to holders of redeemable units at the end of period/year	14,018	20,326	108	100	37,931	104,635	761	2,030

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	10,474	14,586	276	286	207	347	9,681	12,637
Increase (decrease) in net assets attributable to holders of redeemable units	501	452	(7)	37	8	4	225	1,518
Distributions to holders of redeemable units								
From net investment income	(564)	(334)	(2)	(8)	(9)	(11)	(596)	(326)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2)	(304)	-	(7)	-	(10)	(2)	(297)
Total distributions to holders of redeemable units	(566)	(638)	(2)	(15)	(9)	(21)	(598)	(623)
Redeemable unit transactions								
Proceeds from redeemable units issued	935	2,561	-	72	10	795	10	9,189
Reinvestment of distributions to holders of redeemable units	566	634	2	15	9	20	458	539
Redemption of redeemable units	(4,893)	(7,121)	(257)	(119)	(83)	(938)	(1,240)	(13,579)
Net increase (decrease) from redeemable unit transactions	(3,392)	(3,926)	(255)	(32)	(64)	(123)	(772)	(3,851)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,457)	(4,112)	(264)	(10)	(65)	(140)	(1,145)	(2,956)
Net assets attributable to holders of redeemable units at the end of period/year	7,017	10,474	12	276	142	207	8,536	9,681

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

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

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

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	118,683	105,326	177	203	41,177	55,729	1,991	1,836
Increase (decrease) in net assets attributable to holders of redeemable units	6,310	5,355	5	26	1,867	1,020	44	238
Distributions to holders of redeemable units								
From net investment income	(7,572)	(3,295)	(12)	(5)	(2,001)	(894)	(102)	(44)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(24)	(2,999)	-	(5)	(6)	(814)	-	(41)
Total distributions to holders of redeemable units	(7,596)	(6,294)	(12)	(10)	(2,007)	(1,708)	(102)	(85)
Redeemable unit transactions								
Proceeds from redeemable units issued	24,672	69,006	-	-	454	6,394	648	634
Reinvestment of distributions to holders of redeemable units	7,592	6,288	11	10	435	-	21	-
Redemption of redeemable units	(35,405)	(60,998)	-	(52)	(15,566)	(20,258)	(662)	(632)
Net increase (decrease) from redeemable unit transactions	(3,141)	14,296	11	(42)	(14,677)	(13,864)	7	2
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,427)	13,357	4	(26)	(14,817)	(14,552)	(51)	155
Net assets attributable to holders of redeemable units at the end of period/year	114,256	118,683	181	177	26,360	41,177	1,940	1,991

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	309,757	371,175
Increase (decrease) in net assets attributable to holders of redeemable units	13,952	13,640
Distributions to holders of redeemable units		
From net investment income	(15,761)	(8,317)
From net realized gains	-	-
Return of capital	(50)	(7,572)
Total distributions to holders of redeemable units	(15,811)	(15,889)
Redeemable unit transactions		
Proceeds from redeemable units issued	48,688	131,378
Reinvestment of distributions to holders of redeemable units	12,124	11,109
Redemption of redeemable units	(157,448)	(201,656)
Net increase (decrease) from redeemable unit transactions	(96,636)	(59,169)
Net increase (decrease) in net assets attributable to holders of redeemable units	(98,495)	(61,418)
Net assets attributable to holders of redeemable units at the end of period/year	211,262	309,757

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

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,952	13,640
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,061)	4,020
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,502	(8,130)
Unrealized foreign exchange (gain) loss on cash	66	(245)
Commissions and other portfolio transaction costs	70	2
Proceeds from sale and maturity of investments and derivatives	1,329,321	2,303,183
Purchase of investments and derivatives	(1,228,191)	(2,089,735)
Change in daily variation margin	216	(465)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	3,254	(7,496)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1,531	(589)
Increase (decrease) in performance fees payable	123	7
Increase (decrease) in management fees payable	(2)	(13)
Increase (decrease) in administration fees payable	-	(3)
Change in other accounts receivable and payable	12	(25)
Amortization interest earned	(21)	(120)
Increase (decrease) in interest payable on investments sold short	(449)	448
Net cash from (used in) operating activities	119,323	214,479
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,688)	(4,780)
Proceeds from issuance of redeemable units	46,437	131,670
Amounts paid on redemption of redeemable units	(155,234)	(202,062)
Net cash from (used in) financing activities	(112,485)	(75,172)
Unrealized foreign exchange gain (loss) on cash	(66)	245
Net increase (decrease) in cash	6,838	139,307
Cash (bank overdraft), beginning of period/year	947	(138,605)
Cash (bank overdraft), end of period/year	7,719	947
Supplementary Information:		
Interest received, net of withholding tax*	16,850	17,827
Dividends received, net of withholding tax*	101	-
Dividends paid*	-	-
Interest paid*	(1,120)	(5,709)
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
	155,000	407 International Inc., 4.11%, October 03, 2035	154,924	154,002	
	270,000	407 International Inc., 4.22%, February 14, 2028	275,832	275,608	
	155,000	407 International Inc., 4.81%, October 03, 2055	154,902	153,640	
USD	290,000	Advance Auto Parts Inc., 7%, August 01, 2030	398,330	401,740	
USD	2,015,000	Air Canada, 3.88%, August 15, 2026	2,708,042	2,754,185	
	435,000	Air Canada, 4.63%, August 15, 2029	420,794	435,562	
	555,000	Air Lease Corp., 5.4%, June 01, 2028	565,323	577,797	
USD	400,000	Alcoa Nederland Holding BV, 4.13%, March 31, 2029	514,242	538,681	
	130,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	138,187	140,464	
	105,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	105,000	103,734	
	229,000	AltaGas Ltd., 3.03%, November 10, 2027	229,000	228,523	
	175,000	AltaLink LP, 4.74%, May 22, 2054	175,000	172,904	
USD	173,000	Amazon.com Inc., 4.65%, November 20, 2035	242,478	236,976	
USD	1,659,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	2,232,574	2,239,447	
	710,000	ARC Resources Ltd., 3.58%, June 17, 2028	710,199	713,704	
USD	215,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	348,608	376,585	
	650,000	Athabasca Oil Corp., 6.75%, August 09, 2029	651,405	668,823	
	1,725,000	ATS Corp., 6.5%, August 21, 2032	1,730,835	1,760,398	
	448,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	448,000	446,052	
	350,000	Bell Canada, 4.55%, February 09, 2030	360,059	362,170	
	265,000	Bell Canada, 5.15%, August 24, 2034	264,062	279,112	
USD	525,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	750,015	757,646	
	375,000	Bell Canada, Series M-65, 4.3%, March 14, 2033	374,310	376,641	
	180,000	Bell Canada, Series M-66, 4.7%, March 14, 2036	179,545	181,861	
	180,000	Bell Canada, Series M-67, 5.25%, August 14, 2055	179,057	179,801	
	1,090,000	Bell Canada, Variable Rate, March 27, 2055	1,090,305	1,113,873	
USD	415,000	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	579,269	571,388	
USD	585,000	Bombardier Inc., 6%, February 15, 2028	836,920	805,978	
USD	285,976	Borr IHC Ltd./Borr Finance LLC, 10%, November 15, 2028	397,169	395,068	
	1,120,000	Boyd Group Inc., 5.5%, November 06, 2030	1,126,965	1,131,316	
	415,000	Boyd Group Services Inc., 5.75%, September 04, 2033	415,000	421,450	
	617,000	Bruce Power LP, 4%, December 21, 2032	616,654	613,163	
	130,000	Bruce Power LP, Series 21-1, 2.68%, December 21, 2028	126,646	128,058	
USD	384,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	531,356	524,218	
USD	105,000	Caesars Entertainment Inc., 4.63%, October 15, 2029	142,294	138,338	
USD	2,000,000	Calpine Corp., Floating Rate, January 31, 2031	2,860,799	2,747,997	
USD	84,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	112,607	115,479	
USD	349,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	483,258	483,983	
USD	219,000	Camelot Return Merger Sub Inc., 8.75%, August 01, 2028	276,269	233,177	
USD	360,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2085	492,570	516,506	
	310,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2027	313,100	311,663	
USD	440,000	Cannabist Co. Holdings Inc. (The), 9.25%, December 31, 2028, Restricted	298,837	286,863	
	145,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	145,000	163,307	
	176,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	175,982	174,599	
USD	1,525,000	Carnival Corp., 4%, August 01, 2028	2,098,916	2,063,368	
USD	405,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, May 01, 2027	554,749	555,441	
	785,000	Cenovus Energy Inc., 3.5%, February 07, 2028	784,391	787,670	
	138,000	Cenovus Energy Inc., 4.25%, March 20, 2033	137,895	137,764	
	261,000	Cenovus Energy Inc., 4.6%, November 20, 2035	260,026	259,874	
	1,575,000	CES Energy Solutions Corp., 6.88%, May 24, 2029	1,589,277	1,627,500	
	399,000	CGI Inc., 3.99%, September 07, 2027	405,109	404,718	
USD	170,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	231,296	231,403	

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 December 31, 2025 (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)			
	1,885,000	Chartwell Retirement Residences, 6%, December 08, 2026	1,951,710	1,937,055	
	370,000	Chemtrade Logistics Inc., 5.75%, October 01, 2032	370,000	373,207	
	1,450,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	1,455,940	1,495,615	
	760,000	Choice Properties REIT, 5.4%, March 01, 2033	808,240	811,473	
	400,000	Cineplex Inc., 7.63%, March 31, 2029	413,763	416,792	
USD	1,413,000	Cipher Compute LLC, 7.13%, November 15, 2030	1,998,275	1,977,683	
	605,000	Citigroup Inc., Variable Rate, April 29, 2028	622,781	620,845	
USD	336,000	Clarios Global LP/Clarios US Finance Co., 6.75%, May 15, 2028	479,490	473,160	
USD	265,000	Cleveland-Cliffs Inc., 4.63%, March 01, 2029	342,140	358,472	
	725,000	CNH Industrial Capital Canada Ltd., 5.5%, August 11, 2026	742,995	737,047	
USD	980,000	Coeur Mining Inc., 5.13%, February 15, 2029	1,307,782	1,336,974	
USD	1,914,000	CoreWeave Inc., 9.25%, June 01, 2030	2,587,650	2,445,289	
USD	55,000	Cornerstone Building Brands Inc., 9.5%, August 15, 2029	71,355	55,925	
USD	565,000	Cox Communications Inc., 2.95%, October 01, 2050	734,913	434,079	
USD	218,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	303,753	296,217	
USD	1,414,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	1,945,891	1,929,044	
USD	440,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	564,515	580,046	
USD	905,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,152,369	1,223,525	
	473,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	474,892	474,066	
	1,330,000	Empire Communities Corp., 7.63%, November 01, 2029	1,333,396	1,310,982	
USD	630,000	Empire Communities Corp., 9.75%, May 01, 2029	867,605	892,996	
	190,000	Enbridge Gas Inc., 5.7%, October 06, 2033	203,374	210,728	
	315,000	Enbridge Inc., 3.9%, February 25, 2030	314,915	318,391	
	155,000	Enbridge Inc., Convertible, Variable Rate, December 17, 2055	155,000	155,294	
	255,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	267,664	305,552	
USD	523,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	724,623	720,972	
USD	120,000	Expand Energy Corp., 5.38%, March 15, 2030	161,824	167,039	
USD	125,000	Expand Energy Corp., 6.75%, April 15, 2029	179,614	172,601	
	550,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	560,467	559,542	
	605,000	Finning International Inc., 4.78%, February 13, 2029	626,701	627,015	
	1,215,000	First Capital REIT, Series T, 3.6%, May 06, 2026	1,216,555	1,218,029	
USD	265,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	364,203	382,679	
USD	1,425,000	First Quantum Minerals Ltd., 9.38%, March 01, 2029	2,086,889	2,062,017	
	485,000	Ford Credit Canada Co., 2.96%, September 16, 2026	483,351	484,428	
	175,000	Ford Credit Canada Co., 4.61%, September 13, 2027	175,000	177,164	
	176,000	Ford Credit Canada Co., 5.05%, January 09, 2032	174,988	175,075	
	1,785,000	Ford Credit Canada Co., 7.38%, May 12, 2026	1,848,739	1,812,257	
USD	180,000	Foundry JV Holdco LLC, 6.25%, January 25, 2035	263,982	262,876	
USD	605,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	769,936	828,618	
USD	730,000	Frontier Communications Corp., 5.88%, October 15, 2027	1,041,224	1,008,078	
USD	700,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	992,410	963,369	
USD	865,000	Frontier Communications Holdings LLC, 8.63%, March 15, 2031	1,325,759	1,253,164	
USD	28,000	Genmab AS, Floating Rate, November 12, 2032	38,950	38,660	
USD	715,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	1,006,214	1,006,195	
	411,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	411,230	405,507	
USD	417,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2031	585,572	571,758	
USD	247,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2036	346,850	337,424	
USD	220,000	GrafTech Finance Inc., 4.63%, December 23, 2029	224,493	225,716	
USD	318,182	GrafTech Global Enterprises Inc., Floating Rate, December 21, 2029	471,551	446,001	
USD	181,818	GrafTech Global Enterprises Inc., Floating Rate, December 21, 2029	269,458	254,858	
	485,000	Heavy Metal Equipment & Rentals, 7.25%, February 26, 2030	485,000	472,503	
USD	255,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, November 01, 2028	353,902	353,961	

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		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	352,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	508,421	498,861	
USD	337,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	453,292	464,462	
USD	100,000	Hudbay Minerals Inc., 6.13%, April 01, 2029	143,619	139,617	
	175,000	Hyundai Capital Canada Inc., 3.57%, September 05, 2028	175,000	176,146	
USD	425,000	IAMGOLD Corp., 5.75%, October 15, 2028	586,452	582,336	
	605,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	634,772	633,374	
	475,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	453,555	473,003	
	345,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	345,431	362,147	
USD	360,000	IQVIA Inc., 5%, October 15, 2026	469,005	494,130	
USD	395,000	Iris Holding Inc., 10%, December 15, 2028	469,021	491,210	
USD	268,000	Iron Mountain Inc., 5.25%, July 15, 2030	368,435	363,681	
USD	765,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	1,103,589	1,087,370	
USD	640,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	904,557	894,521	
USD	280,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	403,063	401,399	
USD	310,000	JBS USA LUX SA/JBS Food Co./JBS USA Finance Inc., 3.63%, January 15, 2032	371,437	398,669	
USD	872,551	JELD-WEN Inc., Variable Rate, July 28, 2028	1,233,084	1,046,235	
USD	287,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	408,523	397,206	
	205,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	204,996	203,926	
	205,000	Keyera Corp., Series 6, 4.2%, April 15, 2033	204,996	203,460	
	275,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	274,989	276,047	
	943,000	Kruger Packaging Holdings LP, 5.75%, December 03, 2032	943,000	939,550	
	432,000	Kruger Products Inc., 5.38%, April 09, 2029	429,840	432,135	
	512,000	Kruger Products Inc., 6.25%, December 10, 2032	512,000	515,535	
	1,635,000	Kruger Products Inc., 6.63%, November 01, 2031	1,638,308	1,683,505	
USD	460,000	LABL Inc., 8.63%, October 01, 2031	615,008	336,400	
USD	158,763	LABL Inc., Floating Rate, October 30, 2028	206,656	139,579	
USD	371,000	Level 3 Financing Inc., 4.88%, June 15, 2029	475,580	497,122	
USD	255,000	Level 3 Financing Inc., 7%, March 31, 2034	351,313	360,980	
	135,000	Loblaw Cos. Ltd., 6.85%, March 01, 2032	146,491	154,368	
USD	545,000	Match Group Holdings II LLC, 5%, December 15, 2027	771,724	751,414	
	670,000	Mattamy Group Corp., 5.5%, December 15, 2032	670,000	670,838	
USD	1,343,000	Mattamy Group Corp., 6%, December 15, 2033	1,873,552	1,828,548	
	1,060,000	Mattr Corp., 7.25%, April 02, 2031	1,072,471	1,081,642	
	175,000	MCAP Commercial LP, 4.82%, March 04, 2030	175,000	178,668	
	1,910,000	MDA Space Ltd., 7%, December 23, 2030	1,910,000	1,929,578	
USD	1,046,000	Medline Borrower LP, 3.88%, April 01, 2029	1,426,740	1,402,672	
USD	590,000	Mercer International Inc., 12.88%, October 01, 2028	878,445	629,059	
USD	106,000	Meta Platforms Inc., 4.6%, November 15, 2032	148,266	146,898	
USD	144,000	Meta Platforms Inc., 4.88%, November 15, 2035	201,398	197,791	
USD	50,000	Meta Platforms Inc., 4.95%, May 15, 2033	72,686	70,783	
USD	325,000	Meta Platforms Inc., 5.63%, November 15, 2055	452,388	429,327	
	500,000	Metro Inc., 3.39%, December 06, 2027	501,665	503,000	
USD	170,000	Molina Healthcare Inc., 4.38%, June 15, 2028	229,576	229,639	
USD	123,000	Morgan Stanley, Series I, Variable Rate, October 22, 2036	172,366	167,769	
USD	380,000	NCL Corp., Ltd., 6.75%, February 01, 2032	535,711	534,367	
USD	410,000	New Gold Inc., 6.88%, April 01, 2032	584,474	599,927	
	440,000	North American Construction Group Ltd., 7.75%, May 01, 2030	440,000	454,483	
	58,000	North American Construction Group Ltd., Series OCT, 7.75%, May 01, 2030	59,740	59,982	
	725,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	719,795	723,361	
USD	750,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	1,133,585	1,077,559	
USD	1,200,000	NRG Energy Inc., 5.75%, July 15, 2029	1,672,217	1,647,233	
USD	280,000	NRG Energy Inc., 5.75%, January 15, 2034	390,314	388,513	

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		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	350,000	NRG Energy Inc., 6%, January 15, 2036	487,988	487,007	
	1,345,000	NuVista Energy Ltd., 7.88%, July 23, 2026	1,368,455	1,351,086	
USD	165,000	Olin Corp., 6.63%, April 01,2033	238,714	225,048	
USD	133,000	OneMain Finance Corp., 6.75%, September 15, 2033	185,655	185,381	
USD	130,000	Oracle Corp., 5.2%, September 26, 2035	181,225	171,419	
USD	240,000	Oracle Corp., 5.5%, August 03, 2035	347,936	323,659	
USD	560,000	Oracle Corp., 5.95%, September 26, 2055	733,561	684,393	
USD	900,000	Paramount Global, 4%, January 15, 2026	1,172,578	1,234,987	
USD	486,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	682,822	668,040	
USD	219,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	312,261	309,650	
	1,205,000	Peak Achievement Athletics Inc., 6.13%, September 11, 2033	1,204,940	1,203,117	
	1,625,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	1,582,616	1,634,857	
	535,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	537,498	536,665	
	540,000	Pembina Pipeline Corp., 5.02%, January 12, 2032	561,713	567,521	
	420,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	431,565	445,363	
	330,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	330,000	337,376	
USD	152,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, April 15, 2026	216,002	208,926	
USD	636,800	Quikrete Holdings Inc., Floating Rate, February 10, 2032	922,394	877,724	
USD	34,000	QXO Building Products Inc., Floating Rate, April 30, 2032	46,910	46,887	
	677,000	Recipe Unlimited Corp./Société de Recettes Illimitées, 5.7%, January 29, 2033	677,000	674,320	
	315,000	RioCan REIT, 4%, March 01, 2028	315,000	319,100	
	417,000	Rogers Communications Inc., 3.75%, April 15, 2029	416,693	420,444	
	260,000	Rogers Communications Inc., 5.8%, September 21, 2030	281,468	281,923	
USD	355,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	493,301	510,110	
	265,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	264,536	270,953	
	2,190,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	2,195,602	2,216,167	
USD	1,080,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	1,507,943	1,482,729	
	729,000	Royal Bank of Canada, Variable Rate, December 10, 2028	739,337	736,060	
	559,000	Royal Bank of Canada, Variable Rate, December 09, 2031	559,000	556,676	
USD	845,000	Royal Caribbean Cruises Ltd., 5.38%, July 15, 2027	1,207,548	1,169,029	
USD	135,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	190,978	185,594	
USD	515,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	699,020	723,259	
USD	490,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	702,932	692,015	
USD	605,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	884,265	860,088	
USD	70,000	Sabre GLBL Inc., 11.13%, July 15, 2030	97,052	79,776	
	2,158,000	Secure Waste Infrastructure Corp., 6.75%, March 22, 2029	2,181,239	2,233,080	
	1,580,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	1,573,940	1,610,283	
	1,560,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	1,556,942	1,563,269	
	720,000	SmartStop OP LP, 3.91%, June 16, 2028	720,000	726,917	
USD	218,000	Snap Inc., 6.88%, March 01, 2033	312,013	310,297	
USD	702,000	Snap Inc., Convertible, 0.5%, May 01, 2030	860,438	843,811	
	4,804,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	4,989,628	4,886,916	
	1,225,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	1,227,152	1,266,086	
	377,000	Sollio Cooperative Group, 5.88%, November 03, 2032	377,000	375,651	
	320,000	Sollio Cooperative Group, 6%, July 03, 2030	320,000	325,867	
USD	575,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	743,193	786,909	
	830,000	Stonlasec8 Indigenous Holdings LP, 4.52%, July 11, 2055	830,000	819,146	
USD	105,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	149,418	144,118	
	229,000	Suncor Energy Inc., Series 11, 2.95%, November 14, 2027	228,805	228,243	
	115,000	Suncor Energy Inc., Series 12, 3.55%, November 14, 2030	114,854	113,852	
	4,720,000	Sunoco LP, 3.88%, June 16, 2026	4,721,887	4,718,429	
	450,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	450,000	460,573	

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		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	889,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	895,369	903,724	
	1,290,000	TELUS Corp., 3.63%, March 01, 2028	1,283,473	1,300,803	
	1,175,000	TELUS Corp., 5.6%, September 09, 2030	1,255,186	1,263,725	
	915,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	930,014	992,556	
	615,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	615,694	644,660	
	331,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	331,000	332,225	
USD	183,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	243,115	248,836	
USD	856,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, May 09, 2027	1,197,409	1,179,349	
USD	465,000	TK Elevator U.S. Newco Inc., 5.25%, July 15, 2027	664,124	638,780	
USD	700,000	TopBuild Corp., 5.63%, January 31, 2034	978,536	972,431	
	1,250,000	Toromont Industries Ltd., 3.84%, October 27, 2027	1,262,669	1,263,273	
	615,000	Toronto-Dominion Bank (The), Variable Rate, March 04, 2031	620,068	617,158	
	520,000	Toronto-Dominion Bank (The), Variable Rate, September 10, 2031	520,000	519,374	
	420,000	TransCanada PipeLines Ltd., 4.58%, February 20, 2035	420,542	425,615	
	270,000	TransCanada PipeLines Ltd., Convertible, Variable Rate, February 15, 2056	270,000	271,385	
USD	545,000	TransDigm Inc., 6.38%, March 01, 2029	791,104	772,365	
USD	323,000	TransDigm Inc., 6.75%, August 15, 2028	453,716	451,698	
USD	230,000	Uber Technologies Inc., 4.15%, January 15, 2031	318,388	314,684	
USD	380,000	Uber Technologies Inc., 4.5%, August 15, 2029	525,027	522,611	
USD	220,000	Venture Global LNG Inc., 8.13%, June 01, 2028	325,293	306,020	
USD	2,536,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	3,160,153	2,751,426	
USD	266,000	Venture Global Plaquemines LNG LLC, 6.13%, December 15, 2030	371,309	372,127	
USD	266,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	371,309	373,449	
	328,000	Verizon Communications Inc., 3.63%, May 16, 2050	327,391	255,979	
USD	670,000	Vermilion Energy Inc., 7.25%, February 15, 2033	932,153	867,237	
USD	125,000	Vertiv Group Corp., 4.13%, November 15, 2028	169,903	169,563	
	930,000	Videotron Ltd., 3.63%, June 15, 2028	928,028	931,218	
USD	920,000	Videotron Ltd., 5.7%, January 15, 2035	1,278,263	1,293,839	
USD	355,000	Viking Cruises Ltd., 9.13%, July 15, 2031	554,623	522,047	
USD	765,000	Vistra Operations Co., LLC, 5%, July 31, 2027	1,066,223	1,056,144	
USD	1,714,000	VOC Escrow Ltd., 5%, February 15, 2028	2,353,769	2,353,353	
USD	1,359,000	VoltaGrid LLC, 7.38%, November 01, 2030	1,893,692	1,849,232	
USD	547,000	Wayfair LLC, 6.75%, November 15, 2032	768,881	772,892	
	940,000	Wells Fargo & Co., Variable Rate, April 26, 2028	968,745	964,559	
USD	140,000	Wells Fargo & Co., Variable Rate, September 15, 2036	194,005	192,062	
USD	496,241	WideOpenWest Finance LLC, Floating Rate, December 20, 2028	743,741	695,020	
USD	265,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	363,636	367,945	
	650,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	649,915	668,453	
	1,165,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	1,172,108	1,216,872	
USD	290,000	Wrangler Holdco Corp., 6.63%, April 01, 2032	426,937	418,205	
USD	1,668,000	WULF Compute LLC, 7.75%, October 15, 2030	2,408,830	2,360,406	
USD	676,000	Wynn Macau Ltd., 5.13%, December 15, 2029	928,798	919,343	
USD	800,000	X Corp., 9.5%, October 29, 2029	1,122,211	1,096,272	
			182,368,188	180,467,917	85.5
		CANADIAN GOVERNMENT BONDS			
	1,675,000	Government of Canada, 1.5%, June 01, 2031	1,542,101	1,546,128	
	1,015,000	Government of Canada, 1.5%, December 01, 2031	926,413	927,508	
	5,300,000	Government of Canada, 2.75%, June 01, 2033	5,218,141	5,133,692	
	1,560,000	Government of Canada, 2.75%, December 01, 2055	1,269,853	1,256,435	
	12,287,000	Government of Canada, 3.25%, June 01, 2035	12,252,788	12,154,501	
			21,209,296	21,018,264	9.9

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		LONG POSITION(S) (cont'd)			
		FOREIGN GOVERNMENT BONDS			
USD	1,252,000	United States Treasury Bond, 4%, November 15, 2035	1,711,999	1,697,623	
USD	363,157	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	502,131	501,410	
USD	721,031	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	987,142	1,011,575	
			3,201,272	3,210,608	1.5
		SHORT-TERM INVESTMENT(S)			
	454,000	Enbridge Inc., 2.327%, January 07, 2026	452,615	452,615	0.2
		EQUITIES			
EUR	1,674	Altice France Lux 3	74,620	78,306	
	103,712	Cannabist Co. Holdings Inc. (The), Restricted	7,778	4,667	
			82,398	82,973	0.0
		Total Long Position(s)	**207,313,769**	**205,232,377**	**97.1**
		SHORT POSITION(S)			
		FOREIGN GOVERNMENT BONDS			
USD	(104,000)	United States Treasury Bond, 3.88%, September 30, 2032	(145,259)	(142,536)	
USD	(569,000)	United States Treasury Bond, 4.75%, May 15, 2055	(802,010)	(771,097)	
			(947,269)	(913,633)	(0.4)
		CORPORATE BONDS			
USD	(160,000)	Apple Inc., 1.4%, August 05, 2028	(191,172)	(207,615)	
USD	(1,055,000)	Bank of America Corp., Variable Rate, May 09, 2036	(1,462,673)	(1,510,810)	
	(1,915,000)	Bank of Montreal, Variable Rate, March 05, 2035	(1,909,140)	(1,931,043)	
	(1,200,000)	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	(1,195,896)	(1,212,234)	
USD	(525,000)	Citigroup Inc., Variable Rate, March 27, 2036	(715,954)	(738,939)	
USD	(48,000)	Goldman Sachs Group Inc. (The), Variable Rate, January 28, 2036	(66,568)	(68,582)	
USD	(1,055,000)	JPMorgan Chase & Co., Variable Rate, April 22, 2036	(1,478,711)	(1,523,789)	
	(1,200,000)	Royal Bank of Canada, Variable Rate, October 17, 2035	(1,222,188)	(1,228,971)	
	(1,200,000)	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	(1,215,474)	(1,223,631)	
USD	(245,000)	Uber Technologies Inc., 4.8%, September 15, 2034	(326,359)	(336,428)	
USD	(1,055,000)	Wells Fargo & Co., Variable Rate, April 23, 2036	(1,470,916)	(1,521,196)	
			(11,255,051)	(11,503,238)	(5.4)
		Total Short Position(s)	**(12,202,320)**	**(12,416,871)**	**(5.8)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**195,111,449**	**192,815,506**	**91.3**
		Commissions and other portfolio transaction costs	(914)		
		Total Investment Portfolio before Derivative Instruments	**195,110,535**	**192,815,506**	**91.3**
		Foreign Currency Forward Contract(s)		1,894,866	0.9
		Long Futures Contract(s)		(330,802)	(0.2)
		Short Futures Contract(s)		98,902	0.0
		Total Investment Portfolio	**195,110,535**	**194,478,472**	**92.0**
		Other Net Assets (Liabilities)		16,783,191	8.0
		Net Assets Attributable to Holders of Redeemable Units		**211,261,663**	**100.0**

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

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	January 15, 2026	CAD	3,878,494	USD	2,773,800	1.40	73,091
Bank of Montreal	A-1	February 17, 2026	CAD	3,908,796	USD	2,793,500	1.40	81,921
Bank of Montreal	A-1	March 10, 2026	CAD	5,359,599	USD	3,815,503	1.40	137,079
Bank of Montreal	A-1	March 10, 2026	CAD	1,233,273	USD	903,500	1.36	(3,405)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	33,150,928	USD	23,794,382	1.39	507,186
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	2,319,563	USD	1,662,900	1.39	38,214
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	2,319,541	USD	1,665,000	1.39	35,311
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	647,569	USD	471,406	1.37	842
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	140,640	USD	102,271	1.38	334
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	15,499	USD	11,270	1.38	37
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	7,336	USD	5,329	1.38	24
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	4,478	USD	3,256	1.38	10
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	6,869	USD	5,000	1.37	9
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	2,604	USD	1,894	1.38	6
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	228	USD	166	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	124	USD	90	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	398	USD	291	1.37	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	188,915	USD	138,081	1.37	(520)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	138,081	CAD	188,915	0.73	520
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	291	CAD	398	0.73	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	90	CAD	124	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	154	CAD	212	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,360	CAD	1,871	0.73	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,000	CAD	6,869	0.73	(9)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	2,435	CAD	3,349	0.73	(9)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,329	CAD	7,336	0.73	(24)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	11,876	CAD	16,334	0.73	(41)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	8,282	CAD	11,452	0.72	(89)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	86,481	CAD	118,943	0.73	(299)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	471,406	CAD	647,569	0.73	(842)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	84,483	CAD	116,815	0.72	(912)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	132,323	CAD	182,963	0.72	(1,428)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	698,787	CAD	966,213	0.72	(7,540)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	947,230	CAD	1,309,735	0.72	(10,221)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,631,300	CAD	2,269,466	0.72	(31,470)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	6,213,029	CAD	8,590,756	0.72	(67,043)
Bank of New York Mellon (The), New York	A-1+	February 17, 2026	CAD	33,198,647	USD	23,794,134	1.40	602,555
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	320,764	USD	230,576	1.39	4,892
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	5,008,332	USD	3,566,401	1.40	126,774
Goldman Sachs International	A-1	March 10, 2026	CAD	4,909,322	USD	3,499,110	1.40	119,869
National Bank of Canada	A-1	January 15, 2026	CAD	1,846,497	USD	1,320,100	1.40	35,439
Royal Bank of Canada	A-1+	March 10, 2026	CAD	5,103,656	USD	3,633,812	1.40	129,828
Toronto-Dominion Bank (The)	A-1	January 15, 2026	USD	3,077,200	CAD	4,283,564	0.72	(61,924)
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	12,574,281	USD	9,048,732	1.39	188,710
Toronto-Dominion Bank (The)	A-1	March 10, 2026	USD	2,719,200	CAD	3,723,944	0.73	(2,003)
Total Foreign Currency Forward Contract(s) Value								**1,894,866**

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
340	Canada 5 Year Bond Note Future	March 20, 2026	114.29	CAD	38,858,600	38,518,600	(340,000)
143	United States 2 Year Treasury Note	March 31, 2026	104.37	USD	40,970,802	40,980,000	9,198
Total Long Futures Contract(s) Value						**79,498,600**	**(330,802)**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(21)	Ultra 10-Year US Treasury Note Futures	March 20, 2026	115.43	USD	(3,327,094)	(3,315,159)	11,935
(100)	United States 5 Year Treasury Note	March 31, 2026	109.70	USD	(15,057,532)	(15,002,615)	54,917
(61)	United States 10 Year Treasury Note	March 20, 2026	112.82	USD	(9,445,942)	(9,413,892)	32,050
Total Short Futures Contract(s) Value						**(27,731,665)**	**98,902**

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 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	-	-

as at December 31, 2024

		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	225	(225)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	225	(225)	-	-
Derivative liabilities - Foreign currency forward contracts	(3,093)	225	-	(2,868)
Derivative liabilities - Swaps and swaptions	(386)	-	-	(386)
Total	(3,479)	225	-	(3,254)

Interest in Unconsolidated Structured Entities (Note 2)

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

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) (%)
	-	-	-

as at December 31, 2024

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	21,152,673	3,143	-

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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	12	1
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	2,208,643	3,051,958	7,890	20,791	11,437,036	16,061,513	158,562	283,251
Redeemable units issued	68,809	505,801	1,687	135	2,297,457	4,144,198	16,332	25,952
Redeemable units issued for reinvested distributions	85,591	92,914	447	407	237,917	296,432	4,769	4,798
Redeemable units redeemed	(824,833)	(1,442,030)	(1,155)	(13,443)	(9,786,310)	(9,065,107)	(117,759)	(155,439)
Number of redeemable units at the end of period/year	1,538,210	2,208,643	8,869	7,890	4,186,100	11,437,036	61,904	158,562

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,164,687	1,606,021	22,039	24,723	24,280	40,446	791,617	1,119,375
Redeemable units issued	103,479	286,479	-	6,092	1,189	94,092	772	775,343
Redeemable units issued for reinvested distributions	62,968	70,983	190	1,247	1,070	2,405	38,277	46,888
Redeemable units redeemed	(541,875)	(798,796)	(21,281)	(10,023)	(9,744)	(112,663)	(103,567)	(1,149,989)
Number of redeemable units at the end of period/year	789,259	1,164,687	948	22,039	16,795	24,280	727,099	791,617

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	14,016,959	12,312,400	14,466	18,004	2,275,000	3,050,000	75,000	75,000
Redeemable units issued	2,899,200	8,161,073	-	-	25,000	350,000	25,000	25,000
Redeemable units issued for reinvested distributions	897,850	747,309	987	913	-	-	-	-
Redeemable units redeemed	(4,169,568)	(7,203,823)	-	(4,451)	(850,000)	(1,125,000)	(25,000)	(25,000)
Number of redeemable units at the end of period/year	13,644,441	14,016,959	15,453	14,466	1,450,000	2,275,000	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.

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	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 December 31, 2025 and 2024 (in $000's)

	2025	2024
Loaned	7,503	93
Collateral (non-cash)	7,814	98

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	36
Charges	-	(12)
Securities lending revenue	-	24
Charges as a % of gross securities lending revenue	-	33.6

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

Related Party Investments (Note 9)
as at December 31, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)
as at December 31, 2024 (in $000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)
as at December 31, 2025 (in $000's)

	2025
Capital loss carried forward:	85,493
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	64.7
Foreign Government Bonds	30.2
Provincial Bonds	7.3
Canadian Government Bonds	3.4
Other Net Assets (Liabilities)	3.9
Exchange-Traded Fund(s)	1.0
Futures Contract(s)	0.0
Credit Default Swap Contract(s)	(0.1)
Foreign Currency Forward Contract(s)	(0.9)
Total Long Position(s)	**109.5**
Short Position(s)	
Canadian Government Bonds	(0.3)
Corporate Bonds	(9.2)
Total Short Position(s)	**(9.5)**
Total	**100.0**

Credit Risk

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

as at 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.*

Credit Risk (cont'd)

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	33.6
AA/Aa/A+	7.7
A	2.2
BBB/Baa/B++	13.3
BB/Ba/B+	35.8
B	10.0
CCC/Caa/C++	1.9
CC/Ca/C+	0.3
Not Rated	0.9
Total	**105.7**

^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 December 31, 2025, the Fund's exposure to other price risk through its investment in equities was insignificant.

As at December 31, 2024, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

As at December 31, 2024, had the fair value of Exchange-Traded Fund(s) in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $314,000. 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 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**

as at December 31, 2024~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	208,252	(195,982)	12,270	4.0
Total	**208,252**	**(195,982)**	**12,270**	**4.0**

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $1,279,000 (December 31, 2024 - $1,227,000). 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 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 December 31, 2024

	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	38,371	59,162	61,787	138,177	297,497

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $2,260,000 (December 31, 2024 - $4,017,000). 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 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)**

Long Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	327,191	-	327,191
Exchange-Traded Fund(s)	3,143	-	-	3,143
Foreign currency forward contract(s), net	-	(2,868)	-	(2,868)
Futures contract(s), net	84	-	-	84
Swap(s)	-	(386)	-	(386)
Total	**3,227**	**323,937**	**-**	**327,164**

Short Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(29,694)	-	(29,694)
Total	**-**	**(29,694)**	**-**	**(29,694)**

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Level 3 Reconciliation

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

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 December 31, 2025.

Statements of Financial Position
as at December 31
(in $000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	29,245	59,911
Investments pledged as collateral	30,050	3,410
Cash	2,234	-
Cash collateral on deposit for short sale	1,236	2,269
Unrealized gain on futures and foreign currency forward contracts	812	139
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	258	265
Receivable for investments sold	1,320	1,405
Receivable for unit subscriptions	27	61
Dividends receivable	-	-
Interest receivable	815	894
Fees rebate receivable	-	-
	65,997	68,354
Liabilities		
Current liabilities		
Investments sold short	3,299	4,474
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	201	681
Swaps, swaptions and options	-	41
Interest payable on investments sold short	32	80
Management fees payable	1	1
Administration fees payable	-	-
Performance fees payable	50	93
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	524
Payable for unit redemptions	25	48
Accounts payable and accrued liabilities	7	11
	3,615	5,953
Net assets attributable to holders of redeemable units	62,382	62,401

Statements of Financial Position (cont'd)
as at December 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	12,057	12,109	9.55	9.67	1,262,366	1,252,053
Series AH	134	221	9.95*	9.91*	9,780	15,483
Series F	18,182	19,667	9.58	9.70	1,897,595	2,028,066
Series FH	1,388	673	9.93*	9.90*	101,771	47,305
Series I	5,518	7,589	9.58	9.71	576,224	781,925
Series IH	315	362	9.96*	9.94*	23,012	25,346
Series P	268	392	9.61	9.73	27,948	40,249
Series PH	3,863	4,393	9.97*	9.94*	282,321	307,469
Series W	13,648	11,565	9.56	9.69	1,427,568	1,193,709
Series WH	679	735	9.85*	9.83*	50,188	52,033
ETF C$ Series	4,936	3,547	19.74	19.70	250,000	180,000
ETF US$ Series	1,394	1,148	20.32*	19.97*	50,000	40,000

**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 December 31
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	209	-
Interest for distribution purposes	4,180	3,326
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(6)	(18)
Interest expense on financial assets (liabilities) sold short	(264)	(223)
Net realized gain (loss) on sale of investments and derivatives	979	167
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,563)	1,584
Total net gain (loss) on investments and derivatives	3,535	4,836
Other income		
Securities lending revenue (Note 6)	-	3
Foreign exchange gain (loss) on cash	212	8
Fees rebate	17	12
Other income	5	49
Total other income	234	72
Total income	3,769	4,908
Expenses		
Management fees (Note 5)	410	315
Administration fees (Note 5)	95	79
Performance fees (Note 5)	50	95
Commissions and other portfolio transaction costs	17	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	24	15
Interest expense	35	223
Withholding taxes	31	-
Harmonized sales tax	58	52
Other expenses	-	-
Total expenses	721	780
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,048	4,128

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	512	433	0.39	0.45	1,321,191	953,950
Series AH	2	32	0.12	1.77	14,932	18,132
Series F	960	971	0.45	0.51	2,138,825	1,899,021
Series FH	22	108	0.22	1.87	100,132	58,046
Series I	368	513	0.53	0.60	695,192	851,726
Series IH	8	60	0.32	2.06	23,905	29,190
Series P	19	35	0.54	0.61	34,768	57,239
Series PH	92	827	0.30	1.83	298,422	453,273
Series W	690	661	0.52	0.61	1,336,722	1,075,448
Series WH	17	101	0.33	2.01	51,816	50,171
ETF C$ Series	334	251	1.01	1.17	331,233	214,372
ETF US$ Series	24	136	0.51	4.14	46,164	32,896

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	12,109	10,093	221	345	19,667	18,926	673	961
Increase (decrease) in net assets attributable to holders of redeemable units	512	433	2	32	960	971	22	108
Distributions to holders of redeemable units								
From net investment income	(657)	(288)	(10)	(7)	(1,156)	(647)	(82)	(28)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4)	(66)	-	(2)	(7)	(148)	-	(6)
Total distributions to holders of redeemable units	(661)	(354)	(10)	(9)	(1,163)	(795)	(82)	(34)
Redeemable unit transactions								
Proceeds from redeemable units issued	3,400	6,091	58	45	11,095	9,012	1,312	697
Reinvestment of distributions to holders of redeemable units	654	342	10	9	1,049	743	40	33
Redemption of redeemable units	(3,957)	(4,496)	(147)	(201)	(13,426)	(9,190)	(577)	(1,092)
Net increase (decrease) from redeemable unit transactions	97	1,937	(79)	(147)	(1,282)	565	775	(362)
Net increase (decrease) in net assets attributable to holders of redeemable units	(52)	2,016	(87)	(124)	(1,485)	741	715	(288)
Net assets attributable to holders of redeemable units at the end of period/year	12,057	12,109	134	221	18,182	19,667	1,388	673

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	7,589	9,047	362	535	392	536	4,393	6,470
Increase (decrease) in net assets attributable to holders of redeemable units	368	513	8	60	19	35	92	827
Distributions to holders of redeemable units								
From net investment income	(441)	(364)	(23)	(18)	(21)	(24)	(269)	(254)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3)	(83)	-	(4)	-	(5)	(2)	(58)
Total distributions to holders of redeemable units	(444)	(447)	(23)	(22)	(21)	(29)	(271)	(312)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,655	1,977	-	92	5	61	10	4,413
Reinvestment of distributions to holders of redeemable units	440	444	23	22	21	28	208	250
Redemption of redeemable units	(4,090)	(3,945)	(55)	(325)	(148)	(239)	(569)	(7,255)
Net increase (decrease) from redeemable unit transactions	(1,995)	(1,524)	(32)	(211)	(122)	(150)	(351)	(2,592)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,071)	(1,458)	(47)	(173)	(124)	(144)	(530)	(2,077)
Net assets attributable to holders of redeemable units at the end of period/year	5,518	7,589	315	362	268	392	3,863	4,393

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

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

	Series W		Series WH		ETF C$ Series		ETF US$ Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	11,565	8,390	735	646	3,547	2,731	1,148	781
Increase (decrease) in net assets attributable to holders of redeemable units	690	661	17	101	334	251	24	136
Distributions to holders of redeemable units								
From net investment income	(879)	(456)	(47)	(29)	(403)	(166)	(80)	(32)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(5)	(104)	-	(7)	(2)	(38)	-	(7)
Total distributions to holders of redeemable units	(884)	(560)	(47)	(36)	(405)	(204)	(80)	(39)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,871	7,460	75	301	5,132	2,536	277	270
Reinvestment of distributions to holders of redeemable units	884	560	47	36	90	-	25	-
Redemption of redeemable units	(3,478)	(4,946)	(148)	(313)	(3,762)	(1,767)	-	-
Net increase (decrease) from redeemable unit transactions	2,277	3,074	(26)	24	1,460	769	302	270
Net increase (decrease) in net assets attributable to holders of redeemable units	2,083	3,175	(56)	89	1,389	816	246	367
Net assets attributable to holders of redeemable units at the end of period/year	13,648	11,565	679	735	4,936	3,547	1,394	1,148

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	62,401	59,461
Increase (decrease) in net assets attributable to holders of redeemable units	3,048	4,128
Distributions to holders of redeemable units		
From net investment income	(4,068)	(2,313)
From net realized gains	-	-
Return of capital	(23)	(528)
Total distributions to holders of redeemable units	(4,091)	(2,841)
Redeemable unit transactions		
Proceeds from redeemable units issued	27,890	32,955
Reinvestment of distributions to holders of redeemable units	3,491	2,467
Redemption of redeemable units	(30,357)	(33,769)
Net increase (decrease) from redeemable unit transactions	1,024	1,653
Net increase (decrease) in net assets attributable to holders of redeemable units	(19)	2,940
Net assets attributable to holders of redeemable units at the end of period/year	62,382	62,401

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

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,048	4,128
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(979)	(167)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,563	(1,584)
Unrealized foreign exchange (gain) loss on cash	59	(58)
Commissions and other portfolio transaction costs	17	-
Proceeds from sale and maturity of investments and derivatives	333,755	350,173
Purchase of investments and derivatives	(333,134)	(343,184)
Change in daily variation margin	7	(76)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	1,032	(2,269)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	79	(315)
Increase (decrease) in performance fees payable	(42)	66
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(33)
Amortization interest earned	(3)	(14)
Increase (decrease) in interest payable on investments sold short	(49)	52
Net cash from (used in) operating activities	5,349	6,717
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(600)	(373)
Proceeds from issuance of redeemable units	26,947	33,051
Amounts paid on redemption of redeemable units	(29,403)	(33,725)
Net cash from (used in) financing activities	(3,056)	(1,047)
Unrealized foreign exchange gain (loss) on cash	(59)	58
Net increase (decrease) in cash	2,293	5,670
Cash (bank overdraft), beginning of period/year	-	(5,728)
Cash (bank overdraft), end of period/year	2,234	-

Supplementary Information:		
Interest received, net of withholding tax*	4,258	2,997
Dividends received, net of withholding tax*	177	-
Dividends paid*	-	-
Interest paid*	(348)	(395)
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.

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
	45,000	407 International Inc., 4.11%, October 03, 2035	44,978	44,710	
	70,000	407 International Inc., 4.22%, February 14, 2028	71,512	71,454	
	45,000	407 International Inc., 4.81%, October 03, 2055	44,972	44,605	
USD	69,000	Advance Auto Parts Inc., 7%, August 01, 2030	94,775	95,586	
USD	760,000	Air Canada, 3.88%, August 15, 2026	1,017,329	1,038,799	
	125,000	Air Canada, 4.63%, August 15, 2029	121,123	125,161	
	90,000	Air Lease Corp., 5.4%, June 01, 2028	91,674	93,697	
USD	200,000	Alcoa Nederland Holding BV, 4.13%, March 31, 2029	255,725	269,341	
	25,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	26,575	27,012	
	30,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	30,000	29,638	
	61,000	AltaGas Ltd., 3.03%, November 10, 2027	61,000	60,873	
USD	487,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	655,236	657,390	
	175,000	ARC Resources Ltd., 3.58%, June 17, 2028	175,049	175,913	
USD	60,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9%, November 01, 2027	97,305	105,094	
	210,000	Athabasca Oil Corp., 6.75%, August 09, 2029	210,450	216,081	
	510,000	ATS Corp., 6.5%, August 21, 2032	511,665	520,466	
	121,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	121,000	120,474	
	85,000	Bell Canada, 4.55%, February 09, 2030	87,443	87,956	
USD	150,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	214,290	216,470	
	45,000	Bell Canada, Series M-66, 4.7%, March 14, 2036	44,886	45,465	
	45,000	Bell Canada, Series M-67, 5.25%, August 14, 2055	44,764	44,950	
	330,000	Bell Canada, Variable Rate, March 27, 2055	330,110	337,228	
USD	120,000	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	167,128	165,221	
USD	175,000	Bombardier Inc., 6%, February 15, 2028	249,952	241,105	
USD	170,732	Borr IHC Ltd./Borr Finance LLC, 10%, November 15, 2028	227,195	235,861	
	309,000	Boyd Group Inc., 5.5%, November 06, 2030	310,848	312,122	
	120,000	Boyd Group Services Inc., 5.75%, September 04, 2033	120,000	121,865	
	167,000	Bruce Power LP, 4%, December 21, 2032	166,906	165,962	
USD	246,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	345,370	335,827	
USD	30,000	Caesars Entertainment Inc., 4.63%, October 15, 2029	40,655	39,525	
USD	26,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, January 15, 2027	35,269	35,744	
USD	218,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	298,260	302,316	
USD	63,000	Camelot Return Merger Sub Inc., 8.75%, August 01, 2028	79,475	67,078	
USD	90,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2085	123,143	129,127	
	90,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2027	90,900	90,483	
USD	75,000	Cannabist Co. Holdings Inc. (The), 9.25%, December 31, 2028, Restricted	50,938	48,897	
	25,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	25,000	28,156	
USD	936,000	Carnival Corp., 4%, August 01, 2028	1,273,692	1,266,433	
USD	120,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5%, February 01, 2028	161,752	163,504	
USD	119,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, May 01, 2027	163,000	163,204	
	200,000	Cenovus Energy Inc., 3.5%, February 07, 2028	199,844	200,680	
	705,000	CES Energy Solutions Corp., 6.88%, May 24, 2029	710,740	728,500	
	43,000	CGI Inc., 3.99%, September 07, 2027	43,658	43,616	
USD	50,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	68,028	68,060	
	700,000	Chartwell Retirement Residences, 6%, December 08, 2026	724,772	719,331	
	115,000	Chemtrade Logistics Inc., 5.75%, October 01, 2032	115,000	115,997	
	420,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	421,823	433,213	
	100,000	Cineplex Inc., 7.63%, March 31, 2029	103,444	104,198	
USD	405,000	Cipher Compute LLC, 7.13%, November 15, 2030	572,754	566,852	
	155,000	Citigroup Inc., Variable Rate, April 29, 2028	159,555	159,059	
USD	115,000	Clarios Global LP/Clarios US Finance Co., 6.75%, May 15, 2028	160,975	161,945	

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

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	75,000	Cleveland-Cliffs Inc., 4.63%, March 01, 2029	96,839	101,454	
	185,000	CNH Industrial Capital Canada Ltd., 5.5%, August 11, 2026	189,592	188,074	
USD	389,000	Coeur Mining Inc., 5.13%, February 15, 2029	517,876	530,697	
USD	606,000	CoreWeave Inc., 9.25%, June 01, 2030	822,087	774,213	
USD	16,000	Cornerstone Building Brands Inc., 9.5%, August 15, 2029	20,758	16,269	
USD	25,000	Cox Communications Inc., 2.95%, October 01, 2050	32,720	19,207	
USD	62,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	86,388	84,245	
USD	458,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	631,100	624,825	
USD	10,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	11,332	13,183	
USD	210,000	Curaleaf Holdings Inc., 8%, December 15, 2026	268,635	283,912	
	395,000	Empire Communities Corp., 7.63%, November 01, 2029	396,370	389,352	
USD	190,000	Empire Communities Corp., 9.75%, May 01, 2029	261,659	269,316	
	155,000	Enbridge Gas Inc., 4.16%, September 12, 2035	154,988	154,042	
	55,000	Enbridge Inc., 3.9%, February 25, 2030	54,985	55,592	
	45,000	Enbridge Inc., Convertible, Variable Rate, December 17, 2055	45,000	45,085	
	45,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	47,297	53,921	
USD	150,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	207,827	206,780	
USD	74,000	EQT Corp., 3.13%, May 15, 2026	92,352	101,004	
USD	30,000	Expand Energy Corp., 5.38%, March 15, 2030	40,456	41,760	
USD	30,000	Expand Energy Corp., 6.75%, April 15, 2029	43,505	41,424	
	140,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	142,664	142,429	
	155,000	Finning International Inc., 4.78%, February 13, 2029	160,560	160,640	
	100,000	First Capital REIT, Series T, 3.6%, May 06, 2026	100,128	100,249	
USD	200,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	274,870	288,815	
USD	845,000	First Quantum Minerals Ltd., 9.38%, March 01, 2029	1,243,307	1,222,739	
	140,000	Ford Credit Canada Co., 2.96%, September 16, 2026	139,524	139,835	
	30,000	Ford Credit Canada Co., 4.61%, September 13, 2027	30,000	30,371	
	45,000	Ford Credit Canada Co., 5.05%, January 09, 2032	44,742	44,764	
	125,000	Ford Credit Canada Co., 7%, February 10, 2026	126,853	125,483	
	320,000	Ford Credit Canada Co., 7.38%, May 12, 2026	332,126	324,886	
USD	45,000	Foundry JV Holdco LLC, 6.25%, January 25, 2035	65,996	65,719	
USD	85,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	109,213	116,417	
USD	215,000	Frontier Communications Corp., 5.88%, October 15, 2027	307,096	296,900	
USD	200,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	283,492	275,248	
USD	115,000	Frontier Communications Holdings LLC, 6.75%, May 01, 2029	160,189	159,140	
USD	370,000	Frontier Communications Holdings LLC, 8.63%, March 15, 2031	562,027	536,035	
	25,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	24,950	26,002	
USD	10,000	Genmab AS, Floating Rate, November 12, 2032	13,911	13,807	
USD	212,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	298,359	298,340	
	98,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	98,055	96,690	
USD	119,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2031	167,106	163,164	
USD	70,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2036	98,298	95,626	
USD	150,000	GrafTech Finance Inc., 4.63%, December 23, 2029	153,063	153,897	
	140,000	Heavy Metal Equipment & Rentals, 7.25%, February 26, 2030	140,000	136,393	
USD	75,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, November 01, 2028	104,077	104,106	
USD	101,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	145,882	143,139	
USD	133,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	179,456	183,304	
USD	30,000	Hudbay Minerals Inc., 6.13%, April 01, 2029	43,090	41,885	
	45,000	Hyundai Capital Canada Inc., 3.57%, September 05, 2028	45,000	45,295	
USD	345,000	IAMGOLD Corp., 5.75%, October 15, 2028	468,744	472,720	
	155,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	162,628	162,269	
	105,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	105,131	110,219	

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

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	200,000	International Game Technology PLC, 5.25%, January 15, 2029	269,988	275,051	
USD	212,000	IQVIA Inc., 5%, October 15, 2026	285,882	290,988	
USD	115,000	Iris Holding Inc., 10%, December 15, 2028	139,232	143,010	
USD	77,000	Iron Mountain Inc., 5.25%, July 15, 2030	105,860	104,490	
USD	400,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	577,568	568,560	
USD	350,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	494,680	489,191	
USD	80,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	115,161	114,685	
USD	254,397	JELD-WEN Inc., Variable Rate, July 28, 2028	357,193	305,035	
USD	124,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	176,613	171,615	
	65,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	64,999	64,660	
	60,000	Keyera Corp., Series 6, 4.2%, April 15, 2033	59,999	59,549	
	85,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	84,997	85,324	
	271,000	Kruger Packaging Holdings LP, 5.75%, December 03, 2032	271,000	270,008	
	125,000	Kruger Products Inc., 5.38%, April 09, 2029	124,375	125,039	
	155,000	Kruger Products Inc., 6.25%, December 10, 2032	155,000	156,070	
	480,000	Kruger Products Inc., 6.63%, November 01, 2031	481,432	494,240	
USD	135,000	LABL Inc., 8.63%, October 01, 2031	180,007	98,726	
USD	39,691	LABL Inc., Floating Rate, October 30, 2028	51,563	34,895	
USD	108,000	Level 3 Financing Inc., 4.88%, June 15, 2029	138,796	144,715	
USD	75,000	Level 3 Financing Inc., 7%, March 31, 2034	103,339	106,171	
USD	215,000	Live Nation Entertainment Inc., 6.5%, May 15, 2027	308,874	297,948	
USD	160,000	Match Group Holdings II LLC, 5%, December 15, 2027	226,561	220,599	
	193,000	Mattamy Group Corp., 5.5%, December 15, 2032	193,000	193,241	
USD	388,000	Mattamy Group Corp., 6%, December 15, 2033	541,279	528,278	
	305,000	Mattr Corp., 7.25%, April 02, 2031	308,866	311,227	
	608,000	MDA Space Ltd., 7%, December 23, 2030	608,000	614,232	
USD	304,000	Medline Borrower LP, 3.88%, April 01, 2029	414,654	407,660	
USD	175,000	Mercer International Inc., 12.88%, October 01, 2028	259,867	186,585	
USD	29,000	Meta Platforms Inc., 4.6%, November 15, 2032	40,563	40,189	
USD	39,000	Meta Platforms Inc., 4.88%, November 15, 2035	54,545	53,568	
USD	10,000	Meta Platforms Inc., 4.95%, May 15, 2033	14,537	14,157	
USD	130,000	Meta Platforms Inc., 5.63%, November 15, 2055	181,530	171,731	
USD	50,000	Molina Healthcare Inc., 4.38%, June 15, 2028	66,962	67,541	
USD	35,000	Morgan Stanley, Series I, Variable Rate, October 22, 2036	49,047	47,739	
USD	115,000	NCL Corp., Ltd., 6.75%, February 01, 2032	160,496	161,716	
USD	125,000	New Gold Inc., 6.88%, April 01, 2032	177,703	182,905	
	130,000	North American Construction Group Ltd., 7.75%, May 01, 2030	130,000	134,279	
	38,000	North American Construction Group Ltd., Series OCT, 7.75%, May 01, 2030	39,140	39,298	
	305,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series F, 4.25%, June 01, 2029	312,110	313,336	
	185,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	183,672	184,582	
USD	870,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	1,323,896	1,249,969	
USD	350,000	NRG Energy Inc., 5.75%, July 15, 2029	487,623	480,443	
USD	80,000	NRG Energy Inc., 5.75%, January 15, 2034	111,518	111,004	
USD	100,000	NRG Energy Inc., 6%, January 15, 2036	139,425	139,145	
	340,000	NuVista Energy Ltd., 7.88%, July 23, 2026	345,896	341,539	
USD	50,000	Olin Corp., 6.63%, April 01,2033	72,338	68,196	
USD	38,000	OneMain Finance Corp., 6.75%, September 15, 2033	53,044	52,966	
USD	40,000	Oracle Corp., 4.8%, September 26, 2032	55,587	53,282	
USD	35,000	Oracle Corp., 5.2%, September 26, 2035	48,791	46,151	
USD	182,000	Oracle Corp., 5.5%, August 03, 2035	250,731	245,442	
USD	120,000	Oracle Corp., 5.95%, September 26, 2055	159,806	146,656	
USD	250,000	Paramount Global, 4%, January 15, 2026	325,716	343,052	

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 December 31, 2025 (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	140,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	196,707	192,439	
USD	63,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	89,829	89,077	
	355,000	Peak Achievement Athletics Inc., 6.13%, September 11, 2033	354,982	354,445	
	225,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	217,468	226,365	
	135,000	Pembina Pipeline Corp., 5.02%, January 12, 2032	140,428	141,880	
	100,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	103,383	106,039	
	100,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	100,000	102,235	
	140,000	Pembina Pipeline Corp., Series 10, 4.02%, March 27, 2028	142,082	142,082	
USD	120,000	PG&E Corp., 5%, July 01, 2028	160,838	164,735	
USD	51,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, April 15, 2026	72,430	70,100	
USD	149,250	Quikrete Holdings Inc., Floating Rate, February 10, 2032	216,623	205,717	
USD	7,556	QXO Building Products Inc., Floating Rate, April 30, 2032	10,492	10,419	
	195,000	Recipe Unlimited Corp./Société de Recettes Illimitées, 5.7%, January 29, 2033	195,000	194,228	
USD	119,000	RHP Hotel Properties LP/RHP Finance Corp., 7.25%, July 15, 2028	168,298	168,539	
	55,000	RioCan REIT, 4%, March 01, 2028	55,000	55,716	
	41,000	Rogers Communications Inc., 3.75%, April 15, 2029	40,977	41,339	
	65,000	Rogers Communications Inc., 5.8%, September 21, 2030	70,367	70,481	
	70,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	69,878	71,573	
USD	105,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	145,906	150,878	
	655,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	656,106	662,826	
USD	320,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	445,341	439,327	
	106,000	Royal Bank of Canada, Variable Rate, December 10, 2028	107,496	107,027	
	151,000	Royal Bank of Canada, Variable Rate, December 09, 2031	151,000	150,372	
USD	200,000	Royal Caribbean Cruises Ltd., 5.38%, July 15, 2027	285,810	276,693	
USD	100,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	141,465	137,477	
USD	130,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	176,450	182,570	
USD	115,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	164,183	162,412	
USD	140,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	204,623	199,029	
USD	20,000	Sabre GLBL Inc., 11.13%, July 15, 2030	27,729	22,793	
	713,000	Secure Waste Infrastructure Corp., 6.75%, March 22, 2029	723,067	737,806	
	485,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	483,775	494,296	
	315,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	314,383	315,660	
	180,000	SmartStop OP LP, 3.91%, June 16, 2028	180,000	181,729	
USD	62,000	Snap Inc., 6.88%, March 01, 2033	88,738	88,250	
USD	202,000	Snap Inc., Convertible, 0.5%, May 01, 2030	247,590	242,806	
	1,200,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	1,246,344	1,220,712	
	250,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	250,450	258,385	
	137,000	Sollio Cooperative Group, 5.88%, November 03, 2032	137,000	136,510	
	85,000	Sollio Cooperative Group, 6%, July 03, 2030	85,000	86,558	
USD	140,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	179,515	191,595	
	210,000	Stonlasec8 Indigenous Holdings LP, 4.52%, July 11, 2055	210,000	207,254	
USD	25,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	35,451	34,314	
	60,000	Suncor Energy Inc., Series 11, 2.95%, November 14, 2027	59,949	59,802	
	30,000	Suncor Energy Inc., Series 12, 3.55%, November 14, 2030	29,962	29,700	
	1,230,000	Sunoco LP, 3.88%, June 16, 2026	1,230,493	1,229,589	
	135,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	135,000	138,172	
	236,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	238,800	239,909	
	300,000	TELUS Corp., 5.6%, September 09, 2030	322,390	322,653	
	180,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	180,336	188,681	
	270,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	274,657	292,885	
	89,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	89,000	89,329	
USD	54,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	71,898	73,427	

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 December 31, 2025 (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	245,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, May 09, 2027	342,714	337,547	
USD	200,000	TK Elevator U.S. Newco Inc., 5.25%, July 15, 2027	285,644	274,744	
USD	202,000	TopBuild Corp., 5.63%, January 31, 2034	282,373	280,616	
	320,000	Toromont Industries Ltd., 3.84%, October 27, 2027	323,243	323,398	
	140,000	Toronto-Dominion Bank (The), Variable Rate, September 10, 2031	140,000	139,831	
	105,000	TransCanada PipeLines Ltd., 4.58%, February 20, 2035	105,369	106,404	
	70,000	TransCanada PipeLines Ltd., Convertible, Variable Rate, February 15, 2056	70,000	70,359	
USD	271,000	TransDigm Inc., 6.38%, March 01, 2029	387,175	384,057	
USD	94,000	TransDigm Inc., 6.75%, August 15, 2028	132,041	131,454	
USD	60,000	Uber Technologies Inc., 4.15%, January 15, 2031	83,058	82,092	
USD	95,000	Uber Technologies Inc., 4.5%, August 15, 2029	130,880	130,653	
USD	120,000	United Rentals North America Inc., 3.88%, November 15, 2027	161,232	163,706	
USD	111,000	Venture Global LNG Inc., 8.13%, June 01, 2028	162,359	154,401	
USD	742,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	922,380	805,031	
USD	77,000	Venture Global Plaquemines LNG LLC, 6.13%, December 15, 2030	107,484	107,721	
USD	77,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	107,484	108,104	
USD	215,000	Vermilion Energy Inc., 7.25%, February 15, 2033	299,555	278,292	
USD	760,000	Vertiv Group Corp., 4.13%, November 15, 2028	1,029,176	1,030,944	
	235,000	Videotron Ltd., 3.63%, June 15, 2028	234,502	235,308	
USD	105,000	Viking Cruises Ltd., 9.13%, July 15, 2031	164,043	154,408	
USD	451,000	Vistra Operations Co., LLC, 5%, July 31, 2027	624,001	622,642	
USD	498,000	VOC Escrow Ltd., 5%, February 15, 2028	685,556	683,763	
USD	404,000	VoltaGrid LLC, 7.38%, November 01, 2030	562,936	549,735	
	75,000	Waste Connections Inc., 4.5%, June 14, 2029	74,950	77,657	
USD	157,000	Wayfair LLC, 6.75%, November 15, 2032	220,685	221,836	
	235,000	Wells Fargo & Co., Variable Rate, April 26, 2028	242,186	241,140	
USD	35,000	Wells Fargo & Co., Variable Rate, September 15, 2036	48,501	48,016	
USD	163,615	WideOpenWest Finance LLC, Floating Rate, December 20, 2028	241,765	229,154	
USD	78,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	107,032	108,301	
	190,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	189,975	195,394	
	345,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	348,607	360,361	
USD	70,000	Wrangler Holdco Corp., 6.63%, April 01, 2032	103,054	100,946	
USD	489,000	WULF Compute LLC, 7.75%, October 15, 2030	705,695	691,989	
USD	207,000	Wynn Macau Ltd., 5.13%, December 15, 2029	284,410	281,515	
USD	340,000	X Corp., 9.5%, October 29, 2029	474,624	465,916	
			55,907,079	55,400,073	88.8
		CANADIAN GOVERNMENT BONDS			
	150,000	Government of Canada, 1.5%, December 01, 2031	137,134	137,070	
	178,000	Government of Canada, 2.25%, June 01, 2029	176,362	174,904	
	32,000	Government of Canada, 2.5%, November 01, 2027	32,067	31,953	
	20,000	Government of Canada, 2.75%, September 01, 2027	20,126	20,058	
	170,000	Government of Canada, 2.75%, June 01, 2033	164,908	164,666	
	1,075,000	Government of Canada, 2.75%, December 01, 2055	894,125	865,813	
	170,000	Government of Canada, 3.25%, December 01, 2034	168,422	168,739	
	299,000	Government of Canada, 3.25%, June 01, 2035	295,623	295,776	
			1,888,767	1,858,979	3.0

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		EXCHANGE-TRADED FUND(S)			
USD	13,100	iShares iBoxx High Yield Corporate Bond ETF	1,439,129	1,449,760	2.3
		FOREIGN GOVERNMENT BONDS			
USD	89,000	United States Treasury Bond, 4%, November 15, 2035	120,904	120,678	
USD	103,759	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	143,466	143,260	
USD	126,312	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	172,934	177,210	
			437,304	441,148	0.7
		EQUITIES			
EUR	543	Altice France Lux 3	24,205	25,400	
	17,678	Cannabist Co. Holdings Inc. (The), Restricted	1,326	796	
			25,531	26,196	0.0
		SHORT-TERM INVESTMENT(S)			
	119,000	Enbridge Inc., 2.327%, January 07, 2026	118,637	118,637	0.2
		Total Long Position(s)	**59,816,447**	**59,294,793**	**95.0**
		SHORT POSITION(S)			
		CANADIAN GOVERNMENT BONDS			
	(200,000)	Government of Canada, 2.5%, December 01, 2032	(193,260)	(191,449)	(0.3)
		FOREIGN GOVERNMENT BONDS			
USD	(31,000)	United States Treasury Bond, 3.88%, September 30, 2032	(43,298)	(42,487)	
USD	(133,000)	United States Treasury Bond, 4.75%, May 15, 2055	(187,071)	(180,239)	
			(230,369)	(222,726)	(0.4)
		CORPORATE BONDS			
USD	(35,000)	Apple Inc., 1.4%, August 05, 2028	(41,819)	(45,416)	
USD	(265,000)	Bank of America Corp., Variable Rate, May 09, 2036	(367,401)	(379,492)	
	(485,000)	Bank of Montreal, Variable Rate, March 05, 2035	(483,516)	(489,063)	
	(300,000)	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	(298,974)	(303,058)	
USD	(135,000)	Citigroup Inc., Variable Rate, March 27, 2036	(184,102)	(190,013)	
USD	(12,000)	Goldman Sachs Group Inc. (The), Variable Rate, January 28, 2036	(16,642)	(17,145)	
USD	(265,000)	JPMorgan Chase & Co., Variable Rate, April 22, 2036	(371,430)	(382,753)	
	(300,000)	Royal Bank of Canada, Variable Rate, October 17, 2035	(305,547)	(307,243)	
	(300,000)	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	(303,869)	(305,908)	
USD	(60,000)	Uber Technologies Inc., 4.8%, September 15, 2034	(79,925)	(82,391)	
USD	(265,000)	Wells Fargo & Co., Variable Rate, April 23, 2036	(369,472)	(382,101)	
			(2,822,697)	(2,884,583)	(4.6)
		Total Short Position(s)	**(3,246,326)**	**(3,298,758)**	**(5.3)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**56,570,121**	**55,996,035**	**89.7**
		Commissions and other portfolio transaction costs	(739)		
		Total Investment Portfolio before Derivative Instruments	**56,569,382**	**55,996,035**	**89.7**
		Foreign Currency Forward Contract(s)		644,370	1.0
		Long Futures Contract(s)		(67,363)	(0.1)
		Short Futures Contract(s)		33,998	0.1
		Total Investment Portfolio	**56,569,382**	**56,607,040**	**90.7**
		Other Net Assets (Liabilities)		5,775,307	9.3
		Net Assets Attributable to Holders of Redeemable Units	**56,569,382**	**62,382,347**	**100.0**

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

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	January 15, 2026	CAD	1,431,281	USD	1,023,800	1.40	26,720
Bank of Montreal	A-1	January 15, 2026	CAD	1,099,871	USD	786,600	1.40	20,727
Bank of Montreal	A-1	March 10, 2026	CAD	1,943,561	USD	1,383,623	1.40	49,709
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	12,021,581	USD	8,628,600	1.39	183,921
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	660,302	USD	470,500	1.40	14,818
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	873,396	USD	627,800	1.39	12,111
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	57,542	USD	41,777	1.38	228
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	87,273	USD	63,464	1.38	207
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	13,065	USD	9,479	1.38	62
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	14,772	USD	10,742	1.38	35
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	6,414	USD	4,653	1.38	30
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	9,742	USD	7,084	1.38	23
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	7,583	USD	5,514	1.38	18
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	2,846	USD	2,070	1.38	7
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	745	USD	544	1.37	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	6,844	USD	5,000	1.37	(16)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	7,606	USD	5,557	1.37	(17)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	10,600	CAD	14,506	0.73	36
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,557	CAD	7,606	0.73	17
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,000	CAD	6,844	0.73	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	544	CAD	745	0.73	2
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,773	CAD	2,438	0.73	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,397	CAD	6,047	0.73	(15)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	8,729	CAD	12,006	0.73	(30)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,653	CAD	6,414	0.73	(30)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	9,303	CAD	12,795	0.73	(32)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	9,479	CAD	13,065	0.73	(62)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	39,641	CAD	54,521	0.73	(137)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	41,777	CAD	57,542	0.73	(228)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	143,771	CAD	198,793	0.72	(1,551)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	235,167	CAD	325,166	0.72	(2,538)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	495,622	CAD	685,296	0.72	(5,348)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,009,830	CAD	1,396,293	0.72	(10,897)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,011,719	CAD	1,398,904	0.72	(10,917)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	595,400	CAD	829,462	0.72	(12,627)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	599,100	CAD	835,679	0.72	(13,768)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	2,829,177	CAD	3,911,903	0.72	(30,528)
Bank of New York Mellon (The), New York	A-1+	February 17, 2026	CAD	12,471,411	USD	8,938,510	1.40	226,356
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	1,049,045	USD	749,900	1.40	20,250
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	686,023	USD	490,100	1.40	13,650
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	116,319	USD	83,614	1.39	1,774
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	1,816,181	USD	1,293,290	1.40	45,972
Goldman Sachs International	A-1	March 10, 2026	CAD	1,780,276	USD	1,268,889	1.40	43,468
Royal Bank of Canada	A-1+	January 15, 2026	USD	356,400	CAD	499,231	0.71	(10,282)
Royal Bank of Canada	A-1+	March 10, 2026	CAD	1,850,748	USD	1,317,736	1.40	47,080
Toronto-Dominion Bank (The)	A-1	January 15, 2026	USD	1,603,500	CAD	2,232,125	0.72	(32,268)
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	4,559,834	USD	3,281,358	1.39	68,432
Total Foreign Currency Forward Contract(s) Value								**644,370**

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

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
70	Canada 5 Year Bond Note Future	March 20, 2026	114.29	CAD	8,000,300	7,930,300	(70,000)
41	United States 2 Year Treasury Note	March 31, 2026	104.37	USD	11,746,874	11,749,511	2,637
Total Long Futures Contract(s) Value						19,679,811	(67,363)

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	March 20, 2026	115.43	USD	(950,598)	(947,188)	3,410
(49)	United States 5 Year Treasury Note	March 31, 2026	109.70	USD	(7,378,191)	(7,351,281)	26,910
(7)	United States 10 Year Treasury Note	March 20, 2026	112.82	USD	(1,083,961)	(1,080,283)	3,678
Total Short Futures Contract(s) Value						(9,378,752)	33,998

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 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	-	-

as at December 31, 2024

		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	130	(130)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	130	(130)	-	-
Derivative liabilities - Foreign currency forward contracts	(681)	130	-	(551)
Derivative liabilities - Swaps and swaptions	(41)	-	-	(41)
Total	(722)	130	-	(592)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at 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	-

as at December 31, 2024

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	21,152,673	633	-

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	8	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,252,053	1,053,902	15,483	26,713	2,028,066	1,971,232	47,305	74,441
Redeemable units issued	351,078	632,074	4,015	3,334	1,140,586	934,191	92,983	52,857
Redeemable units issued for reinvested distributions	67,853	35,713	700	677	108,559	77,346	2,886	2,497
Redeemable units redeemed	(408,618)	(469,636)	(10,418)	(15,241)	(1,379,616)	(954,703)	(41,403)	(82,490)
Number of redeemable units at the end of period/year	1,262,366	1,252,053	9,780	15,483	1,897,595	2,028,066	101,771	47,305

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	781,925	940,015	25,346	41,223	40,249	55,595	307,469	498,994
Redeemable units issued	169,671	204,705	-	6,841	675	6,253	657	319,925
Redeemable units issued for reinvested distributions	45,527	46,225	1,623	1,611	2,192	2,924	14,912	18,673
Redeemable units redeemed	(420,899)	(409,020)	(3,957)	(24,329)	(15,168)	(24,523)	(40,717)	(530,123)
Number of redeemable units at the end of period/year	576,224	781,925	23,012	25,346	27,948	40,249	282,321	307,469

	Series W		Series WH		ETF C$ Series		ETF US$ Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,193,709	873,207	52,033	50,383	180,000	140,000	40,000	30,000
Redeemable units issued	501,773	775,196	5,373	22,596	260,000	130,000	10,000	10,000
Redeemable units issued for reinvested distributions	91,664	58,293	3,428	2,670	-	-	-	-
Redeemable units redeemed	(359,578)	(512,987)	(10,646)	(23,616)	(190,000)	(90,000)	-	-
Number of redeemable units at the end of period/year	1,427,568	1,193,709	50,188	52,033	250,000	180,000	50,000	40,000

†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 December 31, 2025 (%)

	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 December 31, 2025 and 2024 (in $000's)

	2025	2024
Loaned	1,056	1,558
Collateral (non-cash)	1,091	1,640

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	6
Charges	-	(3)
Securities lending revenue	-	3
Charges as a % of gross securities lending revenue	-	56.4

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

Related Party Investments (Note 9)

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

Investments	2025
	-

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

as at December 31, 2024 (in $000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	5,822
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	83.5
Foreign Government Bonds	11.4
Other Net Assets (Liabilities)	6.7
Provincial Bonds	4.3
Canadian Government Bonds	1.2
Exchange-Traded Fund(s)	1.0
Futures Contract(s)	0.0
Credit Default Swap Contract(s)	(0.1)
Foreign Currency Forward Contract(s)	(0.9)
Total Long Position(s)	**107.1**
Short Position(s)	
Corporate Bonds	(6.8)
Canadian Government Bonds	(0.3)
Total Short Position(s)	**(7.1)**
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 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.*

Credit Risk (cont'd)
as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	12.8
AA/Aa/A+	4.3
A	1.5
BBB/Baa/B++	13.7
BB/Ba/B+	49.5
B	14.1
CCC/Caa/C++	3.3
CC/Ca/C+	0.2
Not Rated	1.2
Total	**100.6**

^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.*

Other Price Risk
As at 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 December 31, 2024, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

As at December 31, 2025, had the fair value of equities and Exchange-Traded Fund(s) in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 $148,000 (December 31, 2024 - $63,000). 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 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**

as at December 31, 2024~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	46,475	(38,121)	8,354	13.4
Total	**46,475**	**(38,121)**	**8,354**	**13.4**

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $807,000 (December 31, 2024 - $835,000). 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 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 December 31, 2024

	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	15,363	16,401	13,017	13,433	58,214

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 $586,000 (December 31, 2024 - $477,000). 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 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)**

Long Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	62,688	-	62,688
Exchange-Traded Fund(s)	633	-	-	633
Foreign currency forward contract(s), net	-	(551)	-	(551)
Swap(s)	-	(41)	-	(41)
Total	**633**	**62,096**	**-**	**62,729**

Short Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	(4,474)	-	(4,474)
Total	**-**	**(4,474)**	**-**	**(4,474)**

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

Level 3 Reconciliation

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

for the period/year ended 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 December 31, 2025.

CI Munro Alternative Global Growth Fund
Financial Statements

Statements of Financial Position
as at December 31
(in $000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	994,525	902,541
Investments pledged as collateral	241,445	645,469
Cash	44,695	45,447
Cash collateral on deposit for short sale	7,998	13,206
Unrealized gain on futures and foreign currency forward contracts	8,334	1,918
Swaps, swaptions and options	2,882	8,330
Daily variation margin on derivative instruments	-	3,462
Receivable for investments sold	-	1,639
Receivable for unit subscriptions	936	1,989
Dividends receivable	333	471
Interest receivable	-	-
Fees rebate receivable	-	3
Other accounts receivable	-	-
	1,301,148	1,624,475
Liabilities		
Current liabilities		
Investments sold short	18,864	15,382
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,275	12,806
Swaps, swaptions and options	791	489
Dividends payable on investments sold short	33	-
Management fees payable	29	32
Administration fees payable	7	7
Performance fees payable	17,474	51,435
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9,356	1,111
Other accounts payable	-	-
Accounts payable and accrued liabilities	1,906	5,508
	49,735	86,770
Net assets attributable to holders of redeemable units	1,251,413	1,537,705

Statements of Financial Position (cont'd)
as at December 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	187,015	194,300	19.21	18.04	9,734,730	10,768,346
Series AH	2,028	2,655	13.55*	12.51*	108,990	147,650
Series F	578,495	574,417	20.31	18.97	28,485,063	30,283,731
Series FH	26,843	28,734	13.97*	12.84*	1,400,389	1,556,936
Series I	94,885	309,503	21.34	19.81	4,446,105	15,622,781
Series IH	1,628	1,576	14.28*	13.07*	83,065	83,927
Series P	6,325	4,869	17.49	16.25	361,658	299,676
Series PH	10,047	10,698	13.94*	12.72*	525,186	584,901
Series W	185,525	159,851	21.01	19.52	8,830,810	8,190,942
Series WH	854	1,115	12.68*	11.57*	49,085	67,040
ETF C$ Series	147,136	233,887	42.34	37.27	3,475,000	6,275,000
ETF US$ Hedged Series	10,632	16,100	32.28*	28.00*	240,000	400,000

*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 December 31
(in $000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	6,028	7,785
Interest for distribution purposes	1,968	1,098
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(1,738)	(583)
Dividends expense on financial assets (liabilities) sold short	(369)	(1,933)
Net realized gain (loss) on sale of investments and derivatives	366,084	349,462
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(147,235)	168,057
Total net gain (loss) on investments and derivatives	224,738	523,886
Other income		
Securities lending revenue (Note 6)	2,404	2,402
Foreign exchange gain (loss) on cash	(10,806)	(4,691)
Miscellaneous foreign income	1	-
Fees rebate	270	855
Other income	-	-
Total other income	(8,131)	(1,434)
Total income	216,607	522,452
Expenses		
Management fees (Note 5)	10,857	10,938
Administration fees (Note 5)	2,436	2,388
Performance fees (Note 5)	17,474	51,435
Commissions and other portfolio transaction costs	4,120	3,841
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1,012
Withholding taxes	792	1,358
Harmonized sales tax	3,306	6,879
Other expenses	20	10
Total expenses	39,006	77,862
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	177,601	444,590

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended December 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	22,537	57,486	2.24	4.87	10,051,786	11,797,438
Series AH	186	926	1.51	6.67	123,144	139,001
Series F	74,396	166,391	2.56	5.24	29,086,368	31,769,981
Series FH	3,066	9,753	1.92	6.47	1,594,434	1,506,999
Series I	38,305	92,601	3.47	5.53	11,039,682	16,732,315
Series IH	176	635	2.14	6.34	82,400	100,017
Series P	702	2,378	2.30	4.23	304,622	562,406
Series PH	1,109	2,812	2.03	6.77	546,158	415,733
Series W	24,279	43,830	2.94	5.46	8,263,727	8,028,041
Series WH	31	226	0.66	4.17	47,798	54,190
ETF C$ Series	11,129	61,436	2.60	10.06	4,277,123	6,109,153
ETF US$ Hedged Series	1,685	6,116	4.61	12.53	365,425	487,869

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

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	194,300	176,521	2,655	2,459	574,417	476,845	28,734	21,475
Increase (decrease) in net assets attributable to holders of redeemable units	22,537	57,486	186	926	74,396	166,391	3,066	9,753
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(10,345)	(3,574)	(107)	(154)	(34,474)	(12,410)	(1,758)	(1,914)
Return of capital	(15)	(1)	-	-	(49)	(5)	(3)	(1)
Total distributions to holders of redeemable units	(10,360)	(3,575)	(107)	(154)	(34,523)	(12,415)	(1,761)	(1,915)
Redeemable unit transactions								
Proceeds from redeemable units issued	18,358	18,652	104	381	105,131	120,028	5,463	5,802
Reinvestment of distributions to holders of redeemable units	9,561	3,291	96	144	25,069	8,980	1,164	1,323
Redemption of redeemable units	(47,381)	(58,075)	(906)	(1,101)	(165,995)	(185,412)	(9,823)	(7,704)
Net increase (decrease) from redeemable unit transactions	(19,462)	(36,132)	(706)	(576)	(35,795)	(56,404)	(3,196)	(579)
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,285)	17,779	(627)	196	4,078	97,572	(1,891)	7,259
Net assets attributable to holders of redeemable units at the end of period/year	187,015	194,300	2,028	2,655	578,495	574,417	26,843	28,734

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	309,503	274,229	1,576	1,623	4,869	9,396	10,698	5,425
Increase (decrease) in net assets attributable to holders of redeemable units	38,305	92,601	176	635	702	2,378	1,109	2,812
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(6,469)	(7,487)	(101)	(120)	(354)	(115)	(583)	(661)
Return of capital	(9)	(3)	-	-	(1)	-	(1)	-
Total distributions to holders of redeemable units	(6,478)	(7,490)	(101)	(120)	(355)	(115)	(584)	(661)
Redeemable unit transactions								
Proceeds from redeemable units issued	8,117	33,697	-	369	1,262	5,153	225	3,551
Reinvestment of distributions to holders of redeemable units	6,477	7,490	101	120	355	115	576	661
Redemption of redeemable units	(261,039)	(91,024)	(124)	(1,051)	(508)	(12,058)	(1,977)	(1,090)
Net increase (decrease) from redeemable unit transactions	(246,445)	(49,837)	(23)	(562)	1,109	(6,790)	(1,176)	3,122
Net increase (decrease) in net assets attributable to holders of redeemable units	(214,618)	35,274	52	(47)	1,456	(4,527)	(651)	5,273
Net assets attributable to holders of redeemable units at the end of period/year	94,885	309,503	1,628	1,576	6,325	4,869	10,047	10,698

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

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

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

	Series W 2025	Series W 2024	Series WH 2025	Series WH 2024	ETF C$ Series 2025	ETF C$ Series 2024	ETF US$ Hedged Series 2025	ETF US$ Hedged Series 2024
Net assets attributable to holders of redeemable units at the beginning of period/year	159,851	122,821	1,115	658	233,887	165,978	16,100	16,289
Increase (decrease) in net assets attributable to holders of redeemable units	24,279	43,830	31	226	11,129	61,436	1,685	6,116
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(11,387)	(3,788)	(50)	(71)	(8,794)	(5,946)	(1,379)	(1,078)
Return of capital	(16)	(1)	-	-	(13)	(2)	(2)	-
Total distributions to holders of redeemable units	(11,403)	(3,789)	(50)	(71)	(8,807)	(5,948)	(1,381)	(1,078)
Redeemable unit transactions								
Proceeds from redeemable units issued	26,088	36,674	165	1,567	60,049	54,798	29,605	24,743
Reinvestment of distributions to holders of redeemable units	11,386	3,789	50	71	8,225	5,020	1,342	1,078
Redemption of redeemable units	(24,676)	(43,474)	(457)	(1,336)	(157,347)	(47,397)	(36,719)	(31,048)
Net increase (decrease) from redeemable unit transactions	12,798	(3,011)	(242)	302	(89,073)	12,421	(5,772)	(5,227)
Net increase (decrease) in net assets attributable to holders of redeemable units	25,674	37,030	(261)	457	(86,751)	67,909	(5,468)	(189)
Net assets attributable to holders of redeemable units at the end of period/year	185,525	159,851	854	1,115	147,136	233,887	10,632	16,100

	Total Fund 2025	Total Fund 2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,537,705	1,273,719
Increase (decrease) in net assets attributable to holders of redeemable units	177,601	444,590
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	(75,801)	(37,318)
Return of capital	(109)	(13)
Total distributions to holders of redeemable units	(75,910)	(37,331)
Redeemable unit transactions		
Proceeds from redeemable units issued	254,567	305,415
Reinvestment of distributions to holders of redeemable units	64,402	32,082
Redemption of redeemable units	(706,952)	(480,770)
Net increase (decrease) from redeemable unit transactions	(387,983)	(143,273)
Net increase (decrease) in net assets attributable to holders of redeemable units	(286,292)	263,986
Net assets attributable to holders of redeemable units at the end of period/year	1,251,413	1,537,705

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

Statements of Cash Flows
for the period(s)/year(s) ended December 31 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	177,601	444,590
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(366,084)	(349,462)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	147,235	(168,057)
Unrealized foreign exchange (gain) loss on cash	382	87
Commissions and other portfolio transaction costs	4,120	3,841
Proceeds from sale and maturity of investments and derivatives	3,087,176	2,755,921
Purchase of investments and derivatives	(2,567,484)	(2,523,136)
Change in daily variation margin	3,462	(1,585)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	5,208	(13,206)
(Increase) decrease in dividends receivable	138	(142)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in performance fees payable	(33,961)	51,435
Increase (decrease) in management fees payable	(2)	(47)
Increase (decrease) in administration fees payable	-	7
Change in other accounts receivable and payable	(3,599)	5,512
Increase (decrease) in dividends payable on investments sold short	33	-
(Increase) decrease in other assets	-	31
Net cash from (used in) operating activities	454,225	205,789
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,507)	(5,249)
Proceeds from issuance of redeemable units	241,306	289,801
Amounts paid on redemption of redeemable units	(684,394)	(467,083)
Net cash from (used in) financing activities	(454,595)	(182,531)
Unrealized foreign exchange gain (loss) on cash	(382)	(87)
Net increase (decrease) in cash	(370)	23,258
Cash (bank overdraft), beginning of period/year	45,447	22,276
Cash (bank overdraft), end of period/year	44,695	45,447

Supplementary Information:		
Interest received, net of withholding tax*	1,968	1,098
Dividends received, net of withholding tax*	5,374	6,284
Dividends paid*	(336)	(1,933)
Interest paid*	-	(1,012)
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S)			
		U.S.A.			
USD	129,470	Alphabet Inc., Class A	33,574,284	55,621,367	
USD	212,391	Amazon.com Inc.	49,881,071	67,288,015	
USD	20,992	Axon Enterprise Inc.	18,074,842	16,363,523	
USD	299,735	Boston Scientific Corp.	34,477,109	39,227,112	
USD	26,855	Broadcom Inc.	9,455,139	12,757,187	
USD	44,015	Ciena Corp.	12,193,139	14,128,739	
USD	89,778	Constellation Energy Corp.	37,767,828	43,531,623	
USD	8,590	Eli Lilly and Co.	12,417,409	12,670,697	
USD	63,800	GE Vernova Inc.	40,292,531	57,232,269	
USD	72,375	General Electric Co.	30,344,300	30,599,178	
USD	57,633	HEICO Corp.	23,254,999	25,597,320	
USD	25,730	Intuitive Surgical Inc.	18,661,461	20,001,406	
USD	209,070	Jefferies Financial Group Inc.	18,141,877	17,782,851	
USD	261,752	Legence Corp., Class A	14,304,459	15,462,882	
USD	314,291	Liberty Media Corp. - Liberty Formula One, Series C	34,994,130	42,495,255	
USD	54,805	Mastercard Inc., Class A	34,523,773	42,943,079	
USD	41,600	Meta Platforms Inc., Class A	32,628,019	37,689,872	
USD	83,520	Microsoft Corp.	43,659,850	55,439,961	
USD	368,028	NVIDIA Corp.	58,928,521	94,208,018	
USD	158,186	SharkNinja Inc.	22,415,367	24,295,526	
USD	50,855	Targa Resources Corp.	12,981,247	12,878,290	
USD	141,316	TKO Group Holdings Inc.	30,454,983	40,538,325	
USD	55,345	Visa Inc., Class A	25,711,738	26,641,257	
			649,138,076	805,393,752	64.5
		IRELAND			
USD	271,850	CRH PLC	38,358,150	46,566,340	
USD	54,045	Eaton Corp., PLC	25,461,864	23,626,901	
USD	180,625	Johnson Controls International PLC	22,778,296	29,688,042	
			86,598,310	99,881,283	8.0
		CHINA			
HKD	578,295	Contemporary Amperex Technology Co., Ltd., Class H	35,885,184	51,554,725	
HKD	137,495	Tencent Holdings Ltd.	15,426,537	14,524,849	
HKD	2,165,470	WuXi Biologics (Cayman) Inc.	14,007,844	12,006,947	
			65,319,565	78,086,521	6.2
		TAIWAN			
TWD	836,100	Taiwan Semiconductor Manufacturing Co., Ltd.	40,943,296	56,611,545	4.5
		SWITZERLAND			
CHF	147,218	Galderma Group AG	24,493,388	41,351,578	3.3
		CANADA			
USD	33,685	Celestica Inc.	14,426,219	13,667,335	
USD	97,550	Shopify Inc., Class A	19,892,512	21,552,636	
			34,318,731	35,219,971	2.8
		FRANCE			
EUR	97,170	Airbus SE	28,471,575	31,096,666	2.5
		GERMANY			
EUR	11,550	Rheinmetall AG	31,947,087	29,082,038	2.3
		NETHERLANDS			
EUR	16,250	ASML Holding NV	25,467,334	24,151,357	1.9
		U.K.			
GBP	708,830	BAE Systems PLC	21,952,022	22,477,855	1.8

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		JAPAN			
JPY	25,405	Keyence Corp.	12,756,886	12,617,536	1.0
		Total Long Position(s)	**1,021,406,270**	**1,235,970,102**	**98.8**
		SHORT POSITION(S)			
		U.S.A.			
USD	(18,655)	Lennox International Inc.	(13,421,301)	(12,433,237)	
USD	(55,640)	Starbucks Corp.	(6,473,555)	(6,431,007)	
			(19,894,856)	(18,864,244)	(1.5)
		Total Short Position(s)	**(19,894,856)**	**(18,864,244)**	**(1.5)**
		Total Investment Portfolio before Commissions and other portfolio transaction costs	**1,001,511,414**	**1,217,105,858**	**97.3**
		Commissions and other portfolio transaction costs	(955,855)		
		Total Investment Portfolio before Derivative Instruments	**1,000,555,559**	**1,217,105,858**	**97.3**
		Foreign Currency Forward Contract(s)		7,059,061	0.6
		Long Option Contract(s)		2,882,277	0.2
		Total Return Swap Contract(s)		(790,732)	(0.1)
		Total Investment Portfolio	**1,000,555,559**	**1,226,256,464**	**98.0**
		Other Net Assets (Liabilities)		25,156,460	2.0
		Net Assets Attributable to Holders of Redeemable Units		**1,251,412,924**	**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+	January 2, 2026	CAD	142,341,518	USD	101,550,500	1.40	2,958,378
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	USD	15,000,000	CAD	20,981,391	0.71	(393,141)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	25,542,123	CHF	14,808,000	1.72	(133,808)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	5,354,796	GBP	2,909,000	1.84	(24,646)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	39,453,434	HKD	221,773,000	0.18	345,224
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	3,299,147	USD	2,401,576	1.37	4,402
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,387,999	USD	1,009,328	1.38	3,292
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	573,735	USD	416,234	1.38	2,700
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	489,887	USD	356,022	1.38	1,457
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	420,251	USD	305,513	1.38	1,115
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	452,464	USD	329,024	1.38	1,073
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	256,129	USD	186,139	1.38	762
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	219,876	USD	159,844	1.38	584
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	142,652	USD	103,570	1.38	563
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	157,204	USD	114,247	1.38	468
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	135,303	USD	98,362	1.38	360
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	83,786	USD	60,928	1.38	199
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	79,544	USD	57,843	1.38	189
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	53,440	USD	38,822	1.38	180
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	32,792	USD	23,790	1.38	155
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	32,356	USD	23,480	1.38	144
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	33,332	USD	24,224	1.38	99
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	39,440	USD	28,680	1.38	93
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	25,659	USD	18,648	1.38	76
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	28,223	USD	20,517	1.38	75
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	22,106	USD	16,070	1.38	59
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	10,509	USD	7,624	1.38	49
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	13,630	USD	9,905	1.38	41
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	11,748	USD	8,541	1.38	31

**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+	January 15, 2026	CAD	756	USD	550	1.38	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	56	USD	41	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	769	USD	561	1.37	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	273	USD	200	1.37	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	2,601	USD	1,900	1.37	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	12,277	USD	8,969	1.37	(27)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	548,215	CAD	750,252	0.73	1,849
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	184,313	CAD	252,239	0.73	622
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	77,150	CAD	105,478	0.73	364
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	12,695	CAD	17,356	0.73	60
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	16,481	CAD	22,555	0.73	56
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	13,817	CAD	18,913	0.73	43
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	6,650	CAD	9,092	0.73	31
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,100	CAD	6,968	0.73	29
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,500	CAD	6,157	0.73	17
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,460	CAD	6,106	0.73	13
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	6,600	CAD	9,076	0.73	(21)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,000	CAD	5,509	0.73	(21)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	7,105	CAD	9,791	0.73	(44)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	10,000	CAD	13,767	0.73	(48)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	8,108	CAD	11,175	0.73	(52)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	18,000	CAD	24,753	0.73	(59)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	35,103	CAD	48,222	0.73	(64)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	13,403	CAD	18,470	0.73	(82)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	15,515	CAD	21,384	0.73	(99)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	17,090	CAD	23,550	0.73	(104)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	34,865	CAD	47,945	0.73	(114)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	18,453	CAD	25,434	0.73	(119)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	23,480	CAD	32,356	0.73	(144)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	67,915	CAD	93,395	0.73	(222)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	69,504	CAD	95,580	0.73	(227)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	81,881	CAD	112,834	0.73	(501)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	93,929	CAD	129,466	0.73	(603)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	132,310	CAD	182,327	0.73	(809)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	148,173	CAD	204,232	0.73	(952)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	400,215	CAD	550,363	0.73	(1,305)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	253,087	CAD	348,760	0.73	(1,548)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	293,696	CAD	404,812	0.73	(1,887)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,288,321	CAD	1,769,969	0.73	(2,509)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	813,056	CAD	1,118,091	0.73	(2,651)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	617,793	CAD	854,223	0.72	(6,666)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,177,754	CAD	1,628,480	0.72	(12,708)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,482,149	CAD	2,049,368	0.72	(15,993)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	7,111,030	CAD	9,832,423	0.72	(76,732)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	11,544,989	CAD	15,963,258	0.72	(124,576)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	22,266,560	CAD	30,787,976	0.72	(240,268)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	141,220,336	USD	102,722,000	1.37	327,919
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	22,900,000	CAD	31,506,908	0.73	(97,509)
JPMorgan Chase Bank, New York	A-1+	January 2, 2026	CAD	142,388,262	USD	101,550,500	1.40	3,005,122
JPMorgan Chase Bank, New York	A-1+	January 20, 2026	CAD	141,212,858	USD	102,722,000	1.37	320,441
RBC Dominion Securities Inc., Toronto	A-1+	January 2, 2026	CAD	28,868,862	USD	20,700,000	1.39	457,077
RBC Dominion Securities Inc., Toronto	A-1+	January 2, 2026	USD	6,000,000	CAD	8,282,004	0.72	(46,704)

Credit rating provided by S&P Global Ratings.

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2025 (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) ($)
RBC Dominion Securities Inc., Toronto	A-1+	January 20, 2026	CAD	42,578,419	USD	31,100,000	1.37	(78,016)
UBS Financial Services Inc.	A-1	January 15, 2026	CAD	58,646,203	TWD	1,323,300,000	0.04	887,907
UBS Financial Services Inc.	A-1	January 15, 2026	CHF	3,500,000	CAD	6,078,882	0.58	(10,152)
UBS Financial Services Inc.	A-1	January 15, 2026	TWD	124,000,000	CAD	5,401,368	22.96	10,881
Total Foreign Currency Forward Contract(s) Value								**7,059,061**

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price ($)	Currency	Premium Paid (Received) ($)	Fair Value ($)
2,426	Fermi Inc., (Call) @ 20.00	100	January 16, 2026	20.00	USD	531,539	16,649
1,903	Micron Technology Inc., (Call) @ 300.00	100	January 16, 2026	300.00	USD	1,082,189	1,789,194
3,452	NVIDIA Corp., (Call) @ 200.00	100	January 16, 2026	200.00	USD	637,685	516,447
74	S&P 500 Index, (Put) @ 6,600.00	100	January 1, 2026	6,600.00	USD	377,389	254
93	S&P 500 Index, (Put) @ 6,850.00	100	January 9, 2026	6,850.00	USD	316,827	559,733
Total Long Option Contract(s) Value						**2,945,629**	**2,882,277**

Total Return Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value ($)
TRS - GSCBMBER Basket / USD FED EFF - 40Bps - Pay / Receive Leg	1	Goldman Sachs & Co. LLC	A+	September 3, 2028	9,412,294	(523,642)
TRS - UBMNCOMN Basket / USD FED EFF + 30Bps - Pay / Receive Leg	1	UBS AG	A-1	December 22, 2027	7,295,504	(267,090)
Total Total Return Swap Contract(s) Value						**(790,732)**

**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 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)

as at December 31, 2024

		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	1,910	(1,910)	-	-
Derivative assets - Swaps and swaptions	4,305	-	-	4,305
Total	6,215	(1,910)	-	4,305
Derivative liabilities - Foreign currency forward contracts	(12,678)	1,910	-	(10,768)
Derivative liabilities - Swaps and swaptions	(489)	-	-	(489)
Total	(13,167)	1,910	-	(11,257)

Interest in Unconsolidated Structured Entities (Note 2)

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

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) (%)
	-	-	-

as at December 31, 2024

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

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

Commissions (Note 2)
for the period(s)/year(s) ended December 31 (in $000's)

	2025	2024
Brokerage commissions	3,988	3,597
Soft dollar commissions†	817	665

Redeemable Unit Transactions (Note 4)
for the period(s)/year(s) ended December 31

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	10,768,346	13,014,592	147,650	190,413	30,283,731	33,533,823	1,556,936	1,614,197
Redeemable units issued	967,001	1,132,102	8,436	21,983	5,261,862	6,892,762	294,538	340,240
Redeemable units issued for reinvested distributions	498,178	178,379	5,150	7,897	1,235,973	463,173	60,573	70,853
Redeemable units redeemed	(2,498,795)	(3,556,727)	(52,246)	(72,643)	(8,296,503)	(10,606,027)	(511,658)	(468,354)
Number of redeemable units at the end 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

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	15,622,781	18,516,269	83,927	118,480	299,676	770,108	584,901	418,480
Redeemable units issued	388,779	1,861,664	-	22,718	71,142	347,403	11,689	198,941
Redeemable units issued for reinvested distributions	303,953	370,133	5,131	6,318	20,322	6,932	30,069	35,761
Redeemable units redeemed	(11,869,408)	(5,125,285)	(5,993)	(63,589)	(29,482)	(824,767)	(101,473)	(68,281)
Number of redeemable units at the end of period/year	4,446,105	15,622,781	83,065	83,927	361,658	299,676	525,186	584,901

	Series W		Series WH		ETF C$ Series		ETF US$ Hedged Series	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	8,190,942	8,419,476	67,040	55,272	6,275,000	6,075,000	400,000	600,000
Redeemable units issued	1,281,981	2,026,822	8,767	101,167	1,500,000	1,625,000	740,000	780,000
Redeemable units issued for reinvested distributions	542,877	190,099	2,873	4,200	-	-	-	-
Redeemable units redeemed	(1,184,990)	(2,445,455)	(29,595)	(93,599)	(4,300,000)	(1,425,000)	(900,000)	(980,000)
Number of redeemable units at the end of period/year	8,830,810	8,190,942	49,085	67,040	3,475,000	6,275,000	240,000	400,000

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

Management and Administration Fees (Note 5)
as at December 31, 2025 (%)

	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 December 31, 2025 and 2024 (in $000's)

	2025	2024
Loaned	14,464	-
Collateral (non-cash)	15,205	-

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended December 31 (in $000's)

	2025	2024
Gross securities lending revenue	3,128	2,405
Charges	(724)	(3)
Securities lending revenue	2,404	2,402
Charges as a % of gross securities lending revenue	23.1	0.1

Related Party Investments (Note 9)
as at December 31, 2025 (in $000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)
as at December 31, 2024 (in $000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)
as at December 31, 2025 (in $000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 10)

Concentration Risk
For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	79.7
Ireland	6.4
Taiwan	4.7
Germany	3.9
Switzerland	2.7
U.K.	1.8
Israel	1.5
Other Net Assets (Liabilities)	0.5
Option contract(s)	0.3
Total Return Swap Contract(s)	0.2
Foreign Currency Forward Contract(s)	(0.7)
Total Long Position(s)	**101.0**
Short Position(s)	
Sweden	(1.0)
Futures Contract(s)	(0.0)
Total Short Position(s)	**(1.0)**
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 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.*

As at December 31, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk
As at December 31, 2025 and 2024, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 $121,711,000 (December 31, 2024 - $153,263,000). 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 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**

as at December 31, 2024~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	1,355,375	(513,195)	842,180	54.8
Swiss Franc	41,839	(37,843)	3,996	0.3
Swedish Krona	799	-	799	0.1
Taiwan Dollar	71,616	(71,152)	464	0.0
Korean Won	44	-	44	0.0
Danish Krone	25	-	25	0.0
Singapore Dollar	21	-	21	0.0
Japanese Yen	11	-	11	0.0
Australian Dollar	2	-	2	0.0
British Pound	27,742	(27,841)	(99)	0.0
Hong Kong Dollar	(1,594)	(128)	(1,722)	(0.1)
Euro	91,906	(93,645)	(1,739)	(0.1)
Total	**1,587,786**	**(743,804)**	**843,982**	**55.0**

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $64,628,000 (December 31, 2024 - $84,398,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk
As at December 31, 2025 and 2024, 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 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)**

Long Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	1,548,010	-	-	1,548,010
Foreign currency forward contract(s), net	-	(10,768)	-	(10,768)
Option contract(s)	4,025	-	-	4,025
Swap(s)	-	3,816	-	3,816
Total	**1,552,035**	**(6,952)**	**-**	**1,545,083**

Short Positions at fair value as at December 31, 2024

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	(15,382)	-	-	(15,382)
Futures contract(s), net	(120)	-	-	(120)
Total	**(15,502)**	**-**	**-**	**(15,502)**

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Notes to the Financial Statements

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. Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership. 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 March 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 offers 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*	-	-
CI Alternative Investment Grade Credit Fund	-	19-May-20	09-Nov-20
CI Alternative Multi-Strategy Fund	-	13-Sep-22	13-Sep-22

Funds (cont'd)	Series IN	Series P	Series PH
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	20-Jan-21

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

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

Effective as of close of business on March 18, 2024, the following Funds merged:

Terminating Fund	Continuing Fund
Lawrence Park Credit Strategies Fund	CI Alternative Investment Grade Credit Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on March 18, 2024, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following merger occurred on a taxable basis:

Terminating Fund	Continuing Fund	Net Assets Acquired ($)	Units Issued
Lawrence Park Credit Strategies Fund	CI Alternative Investment Grade Credit Fund	31,343,626	3,494,915

The Terminating Fund's results are not included in these financial statements.

The Statements of Financial Position are as at December 31, 2025 and 2024, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from inception to December 31, 2025 and 2024, as applicable.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is 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) 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 December 31, 2025 and 2024, 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. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the year.

k. 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.

l. 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.

m. 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.

n. 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.

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 year-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 December 31, 2025 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 year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in 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 December 31, the Manager held investments in the following Funds:

Funds	2025 (in $)	2024 (in $)
CI Alternative Credit Opportunities Fund	173,226	n/a
CI Alternative Diversified Opportunities Fund	58,654	56,371
CI Alternative Equity Premium Yield Fund	164,153	n/a
CI Alternative Investment Grade Credit Fund	56,428	56,336
CI Alternative Multi-Strategy Fund	65,277	61,564
CI Alternative North American Opportunities Fund	69,866	67,009
CI Auspice Broad Commodity Fund	5,738	5,376
CI Marret Alternative Absolute Return Bond Fund	46,160	45,206
CI Marret Alternative Enhanced Yield Fund	59,540	58,420
CI Munro Alternative Global Growth Fund	50,878	45,961

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 year, 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 and CI Alternative Equity Premium Yield 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 and CI Alternative Equity Premium Yield 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.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to the loss carry forwards.

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. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The 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 year ended December 31, 2025, 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 years ended December 31, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

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, CI Munro Alternative Global Growth Fund and CI Alternative North American Opportunities 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 year 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 December 31, 2025, the lowest aggregate amount of leverage exercised by the CI Alternative Credit Opportunities Fund was $8.7 million (51.3% of NAV) and the highest aggregate amount of leverage used during the period was $74.9 million (104.7% of NAV).

As at December 31, 2025, the CI Alternative Credit Opportunities Fund had pledged securities as collateral to the prime broker equal to nil in respect to short sales.

During the year ended December 31, 2025, the lowest aggregate amount of leverage exercised by the CI Alternative Diversified Opportunities Fund was $54.8 million (6.8% of NAV) (December 31, 2024 - $109.8 million, 9.7% of NAV) and the highest aggregate amount of leverage used during the year was $157.5 million (17.6% of NAV) (December 31, 2024 - $183.5 million, 19.1% of NAV).

As at December 31, 2025, the CI Alternative Diversified Opportunities Fund had pledged securities as collateral to the prime broker equal to $432,216,565 (December 31, 2024 - $806,322,498) in respect to short sales.

During the year ended December 31, 2025, the lowest aggregate amount of leverage exercised by the CI Alternative Investment Grade Credit Fund was $512.1 million (84.8% of NAV) (December 31, 2024 - $1,050.1 million, 149.3% of NAV) and the highest aggregate amount of leverage used during the year was $1,259.6 million (185.2% of NAV) (December 31, 2024 - $1,456.4 million, 213.6% of NAV).

As at December 31, 2025, the CI Alternative Investment Grade Credit Fund, had pledged securities as collateral to the prime broker equal to nil (December 31, 2024 - $1,930,444,438) in respect to short sales.

During the year ended December 31, 2025, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was $3.9 million (1.4% of NAV) (December 31, 2024 - $12.2 million, 3.4% of NAV) and the highest aggregate amount of leverage used during the year was $24.2 million (7.8% of NAV) (December 31, 2024 - $43.3 million, 13.5% of NAV).

As at December 31, 2025, the CI Marret Alternative Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to $131,510,437 (December 31, 2024 - $287,487,315) in respect to short sales.

During the year ended December 31, 2025, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was $3.2 million (5.0% of NAV) (December 31, 2024 - $2.4 million, 4.1% of NAV) and the highest aggregate amount of leverage used during the year was $14.2 million (20.2% of NAV) (December 31, 2024 - $7.0 million, 11.3% of NAV).

As at December 31, 2025, the CI Marret Alternative Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to $30,049,627 (December 31, 2024 - $3,409,633) in respect to short sales.

During the year ended December 31, 2025, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was $10.9 million (0.8% of NAV) (December 31, 2024 - $14.7 million, 1.0% of NAV) and the highest aggregate amount of leverage used during the year was $39.1 million (2.8% of NAV) (December 31, 2024 - $111.6 million, 7.7% of NAV).

As at December 31, 2025, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to nil (December 31, 2024 - $645,468,841) in respect to short sales.

As at December 31, 2025, the CI Alternative North American Opportunities Fund had pledged securities as collateral to the prime broker equal to $17,853,903 (December 31, 2024 - $14,001,157) in respect to short sales.

As at December 31, 2025, the CI Alternative Equity Premium Yield Fund had pledged securities as collateral to the prime broker equal to $10,025,371 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 December 31, 2025 was AA (December 31, 2024 - AA).

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

The credit ratings of the Scotia Capital Inc., Canadian Imperial Bank of Commerce, TD Waterhouse Canada Inc., BMO Capital Markets and Goldman Sachs as at December 31, 2025 were Aa2, AA, A-1+, A+ and A+, respectively (December 31, 2024 – were Aa2, AA, A-1+, A+ and A+, respectively).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the 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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