

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$14.5 million to \$489.2 million from December 31, 2022 to June 30, 2023. The Fund had net redemptions of \$11.9 million for the period. The portfolio's performance increased assets by \$9.1 million. The Fund paid distributions totalling \$11.7 million. Series A units returned 1.4% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 2.5%. The benchmark is the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The economy was surprisingly resilient during the period, despite further tightening of monetary policy. Employment, services and housing were particularly strong. Business cycle indicators were weaker, but corporate earnings fared well versus pessimistic expectations. Markets were rattled by U.S. regional bank failures in March 2023 and a prolonged U.S. government debt ceiling negotiation into the end of May. However, both issues were resolved in a manner that limited any near-term impact to the real economy.

Central banks made progress on reducing inflation. The U.S. consumer price index (CPI) declined from 6.5% to 3%, and core CPI fell from 5.7% to 4.8%. The Bank of Canada paused and then restarted interest rate increases after progress on core inflation measures stalled and it appears the U.S. Federal Reserve will recommence tightening in July. Central banks signalled their resolve to bring inflation back down to their target levels, and it is likely that further interest rate increases will be necessary to achieve that objective.

Markets experienced volatility due to investors' changing sentiment about the central bank monetary tightening cycle as well as U.S. bank failures and government debt ceiling negotiations. However, most asset classes performed well. Short-term interest rates rose while longer-term interest rates fell. Government bonds across all tenors generated positive returns. Riskier assets were influenced more by the strength of economic and labour data than tight monetary policy. Investment-grade bond spreads tightened by seven basis points, and high-yield bond spreads tightened almost 80 basis points.

The Fund underperformed its benchmark for the period. Lower exposure to tightening corporate spreads detracted from the Fund's performance. Credit default swap hedges and exposure to equities contributed to the Fund's performance.

We increased the Fund's government bond duration (sensitivity to interest rates) over the period from 5.04 to 6.07 years. The government duration mix shifted from the U.S. dollar to the Canadian dollar based on the move higher in Canadian interest rates just prior to period-end. The Fund's exposure to corporate debt was steadily reduced, with holdings concentrated in shorter-duration, higher-quality positions. The Fund held its most significant amount of credit default swap protection at period-end, after swapping from high-yield to investment-grade bonds because of relative valuation. The Fund's exposure to equities went from positive to negative as equity prices rebounded.

RECENT DEVELOPMENTS

Excess savings and pent-up post-COVID-19 pandemic demand allowed firms to pass on rising costs to consumers. Higher prices have heightened wage demands, potentially initiating a wage-price spiral. Central banks have repeatedly expressed concern about a more permanent transition to a high inflation regime and the potential of a wage-price spiral. They have highlighted the necessity for businesses to absorb rising labour costs in their margins to stop this dynamic.

We are observing a growing disconnect between market participants and central banks. Investors appear to be anticipating a soft landing with policy changes pre-empting labour market disruptions. In our view, they are either overlooking or underestimating the central banks' messaging. We still anticipate that central banks will maintain restrictive monetary policy until they achieve an environment that alters consumer and corporate behaviour. A pivot is unlikely to happen until after the labour market weakens and inflation returns to target levels.

The Fund has become more defensively positioned. We trimmed the Fund's exposure to riskier assets and extended its duration as interest rates have risen. We held off on more additions to duration as interest rates continue to track a path similar to 2006, where they remain elevated due to surprisingly resilient mainstream data before a delayed hard landing. The Fund will continue to be focused on generating carry from short-duration, high-quality, fixed-income securities, while we stand ready to add duration on further interest rate backups.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at June 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	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

The Manager received \$1.5 million in management fees and \$0.3 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Adviser

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended June 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercises leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the period/year ended June 30, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$26.0 million (5.2% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$32.5 million (6.3% of net asset value).

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2018												
Jun. 30, 2023	9.23	0.17	(0.11)	0.08	-	0.14	(0.15)	-	-	(0.02)	(0.17)	9.19
Dec. 31, 2022	10.44	0.33	(0.18)	(0.73)	(0.43)	(1.01)	(0.23)	-	-	(0.03)	(0.26)	9.23
Dec. 31, 2021	10.66	0.26	(0.17)	(0.09)	0.03	0.03	(0.15)	-	(0.12)	-	(0.27)	10.44
Dec. 31, 2020	10.22	0.21	(0.24)	0.56	0.12	0.65	-	(0.08)	(0.34)	-	(0.42)	10.66
Dec. 31, 2019	10.03	0.23	(0.19)	0.45	(0.28)	0.21	(0.03)	-	(0.24)	-	(0.27)	10.22
Dec. 31, 2018	10.00	0.03	(0.02)	-	0.03	0.04	-	-	-	-	-	10.03
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 02, 2019												
Jun. 30, 2023	8.75	0.17	(0.11)	(0.12)	0.03	(0.03)	(0.15)	-	-	(0.02)	(0.17)	8.73
Dec. 31, 2022	9.87	0.30	(0.17)	(0.13)	(0.26)	(0.26)	(0.22)	-	-	(0.03)	(0.25)	8.75
Dec. 31, 2021	10.14	0.24	(0.17)	0.01	(0.09)	-	(0.17)	-	(0.14)	-	(0.31)	9.87
Dec. 31, 2020	9.52	0.20	(0.25)	(0.24)	(0.41)	(0.70)	-	(0.20)	(0.04)	-	(0.24)	10.14
Dec. 31, 2019	10.00	0.08	(0.07)	(0.14)	(0.51)	(0.64)	(0.02)	-	(0.38)	-	(0.40)	9.52
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2018												
Jun. 30, 2023	9.18	0.17	(0.09)	0.07	0.01	0.16	(0.18)	-	-	(0.02)	(0.20)	9.14
Dec. 31, 2022	10.38	0.33	(0.13)	(0.74)	(0.43)	(0.97)	(0.29)	-	-	(0.03)	(0.32)	9.18
Dec. 31, 2021	10.61	0.26	(0.12)	(0.08)	0.04	0.10	(0.18)	-	(0.15)	-	(0.33)	10.38
Dec. 31, 2020	10.19	0.21	(0.17)	0.58	0.06	0.68	-	(0.09)	(0.40)	-	(0.49)	10.61
Dec. 31, 2019	10.03	0.23	(0.13)	0.45	(0.30)	0.25	(0.03)	-	(0.32)	-	(0.35)	10.19
Dec. 31, 2018	10.00	0.04	(0.02)	-	0.05	0.07	-	-	-	-	-	10.03
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 02, 2019												
Jun. 30, 2023	8.82	0.17	(0.08)	(0.13)	0.02	(0.02)	(0.17)	-	-	(0.02)	(0.19)	8.80
Dec. 31, 2022	9.95	0.30	(0.12)	(0.09)	(0.42)	(0.33)	(0.26)	-	-	(0.03)	(0.29)	8.82
Dec. 31, 2021	10.13	0.25	(0.11)	(0.08)	(0.13)	(0.07)	(0.17)	-	(0.14)	-	(0.31)	9.95
Dec. 31, 2020	9.50	0.20	(0.15)	(0.57)	0.02	(0.50)	-	(0.05)	(0.24)	-	(0.29)	10.13
Dec. 31, 2019	10.00	0.08	(0.05)	(0.05)	(0.46)	(0.48)	(0.03)	-	(0.42)	-	(0.45)	9.50
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2018												
Jun. 30, 2023	9.03	0.17	(0.04)	0.07	0.04	0.24	(0.23)	-	-	(0.02)	(0.25)	8.99
Dec. 31, 2022	10.23	0.33	(0.03)	(0.69)	(0.55)	(0.94)	(0.38)	-	-	(0.04)	(0.42)	9.03
Dec. 31, 2021	10.45	0.26	-	(0.17)	0.15	0.24	(0.24)	-	(0.20)	-	(0.44)	10.23
Dec. 31, 2020	10.08	0.20	(0.06)	0.61	(0.09)	0.66	-	(0.12)	(0.52)	-	(0.64)	10.45
Dec. 31, 2019	9.94	0.22	(0.07)	0.28	(0.82)	(0.39)	(0.04)	-	(0.38)	-	(0.42)	10.08
Dec. 31, 2018	10.00	0.03	-	-	0.03	0.06	(0.07)	-	(0.05)	-	(0.12)	9.94

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) *

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 02, 2019												
Jun. 30, 2023	8.63	0.16	(0.03)	(0.02)	0.18	0.29	(0.21)	-	-	(0.02)	(0.23)	8.61
Dec. 31, 2022	9.74	0.29	(0.02)	(1.02)	(0.02)	(0.77)	(0.35)	-	-	(0.04)	(0.39)	8.63
Dec. 31, 2021	9.99	0.24	-	-	(0.05)	0.19	(0.25)	-	(0.21)	-	(0.46)	9.74
Dec. 31, 2020	9.39	0.20	(0.04)	(0.86)	0.04	(0.66)	-	(0.07)	(0.31)	-	(0.38)	9.99
Dec. 31, 2019	10.00	0.08	-	0.01	(0.25)	(0.16)	(0.04)	-	(0.57)	-	(0.61)	9.39
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 19, 2020												
Jun. 30, 2023	8.54	0.16	(0.04)	0.07	(0.03)	0.16	(0.20)	-	-	(0.02)	(0.22)	8.50
Dec. 31, 2022	9.68	0.32	(0.04)	(0.41)	(1.20)	(1.33)	(0.34)	-	-	(0.04)	(0.38)	8.54
Dec. 31, 2021	9.89	0.24	(0.02)	(0.05)	-	0.17	(0.22)	-	(0.18)	-	(0.40)	9.68
Dec. 31, 2020	10.00	0.12	(0.04)	0.34	(0.09)	0.33	-	(0.08)	(0.36)	-	(0.44)	9.89
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 19, 2020												
Jun. 30, 2023	8.43	0.16	(0.04)	(0.13)	0.03	0.02	(0.20)	-	-	(0.02)	(0.22)	8.41
Dec. 31, 2022	9.54	0.29	(0.04)	(0.18)	(0.21)	(0.14)	(0.34)	-	-	(0.04)	(0.38)	8.43
Dec. 31, 2021	10.10	0.24	(0.02)	0.47	0.09	0.78	(0.41)	-	(0.34)	-	(0.75)	9.54
Dec. 31, 2020	10.00	0.13	(0.05)	(0.57)	(0.09)	(0.58)	-	(0.05)	(0.21)	-	(0.26)	10.10
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Jun. 30, 2023	8.51	0.16	(0.04)	0.05	-	0.17	(0.21)	-	-	(0.02)	(0.23)	8.47
Dec. 31, 2022	9.64	0.31	(0.03)	(0.72)	(0.32)	(0.76)	(0.35)	-	-	(0.04)	(0.39)	8.51
Dec. 31, 2021	9.85	0.24	(0.02)	(0.09)	0.08	0.21	(0.22)	-	(0.18)	-	(0.40)	9.64
Dec. 31, 2020	9.48	0.19	(0.06)	0.59	(0.13)	0.59	-	(0.11)	(0.49)	-	(0.60)	9.85
Dec. 31, 2019	10.00	0.05	(0.01)	0.26	(0.54)	(0.24)	(0.04)	-	(0.33)	-	(0.37)	9.48
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations June 22, 2020												
Jun. 30, 2023	8.41	0.16	(0.04)	(0.12)	0.02	0.02	(0.21)	-	-	(0.02)	(0.23)	8.39
Dec. 31, 2022	9.51	0.29	(0.03)	(0.13)	(0.45)	(0.32)	(0.33)	-	-	(0.04)	(0.37)	8.41
Dec. 31, 2021	10.03	0.24	(0.01)	0.25	0.19	0.67	(0.41)	-	(0.34)	-	(0.75)	9.51
Dec. 31, 2020	10.00	0.12	(0.02)	(0.43)	0.07	(0.27)	-	(0.04)	(0.18)	-	(0.22)	10.03
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 23, 2020~												
Listed TSX: CMAR												
Jun. 30, 2023	18.16	0.34	(0.16)	0.15	0.01	0.34	(0.36)	-	-	(0.04)	(0.40)	18.08
Dec. 31, 2022	20.55	0.66	(0.24)	(1.45)	(0.93)	(1.96)	(0.57)	-	-	(0.06)	(0.63)	18.16
Dec. 31, 2021	20.93	0.49	(0.20)	(0.19)	0.16	0.26	(0.36)	-	(0.29)	-	(0.65)	20.55
Dec. 31, 2020	20.00	0.35	(0.28)	1.07	(0.20)	0.94	(0.15)	-	(0.58)	-	(0.73)	20.93

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Marret Alternative Absolute Return Bond ETF.

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 23, 2020~												
Listed TSX: CMAR.U												
Jun. 30, 2023	18.28	0.35	(0.17)	(0.24)	0.01	(0.05)	(0.37)	-	-	(0.04)	(0.41)	18.25
Dec. 31, 2022	20.65	0.63	(0.23)	(0.27)	(1.02)	(0.89)	(0.57)	-	-	(0.06)	(0.63)	18.28
Dec. 31, 2021	21.02	0.48	(0.13)	(0.24)	-	0.11	(0.40)	-	(0.33)	-	(0.73)	20.65
Dec. 31, 2020	20.00	0.37	(0.28)	(0.86)	0.04	(0.73)	(0.09)	-	(0.35)	(0.06)	(0.50)	21.02

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended June 30, 2023 and December 31.

(5) Per units amounts are presented in U.S. dollars.

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Marret Alternative Absolute Return Bond ETF.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Jun. 30, 2023	38,152	4,151	1.84	0.17	2.01	11.26	2.01	0.03	94.49	-
Dec. 31, 2022	41,340	4,478	1.71	0.16	1.87	11.15	1.87	0.02	255.02	-
Dec. 31, 2021	62,169	5,955	1.47	0.16	1.63	10.97	1.63	0.02	445.62	-
Dec. 31, 2020	77,740	7,292	1.97	0.20	2.17	10.48	1.63	0.01	550.86	-
Dec. 31, 2019	24,680	2,415	1.52	0.19	1.71	13.05	-	0.01	420.22	-
Dec. 31, 2018	1,506	150	1.49	0.19	1.68	13.00	-	-	15.32	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2023	383	33	1.84	0.14	1.98	9.43	1.98	0.03	94.49	-
Dec. 31, 2022	435	37	1.71	0.15	1.86	10.30	1.86	0.02	255.02	-
Dec. 31, 2021	532	43	1.47	0.16	1.63	10.81	1.63	0.02	445.62	-
Dec. 31, 2020	1,290	100	2.08	0.28	2.36	13.00	1.67	0.01	550.86	-
Dec. 31, 2019	509	41	1.47	0.19	1.66	13.00	-	0.01	420.22	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Jun. 30, 2023	212,271	23,235	1.34	0.11	1.45	11.19	1.45	0.03	94.49	-
Dec. 31, 2022	219,878	23,961	1.21	0.11	1.32	11.41	1.32	0.02	255.02	-
Dec. 31, 2021	328,007	31,592	0.97	0.10	1.07	10.78	1.07	0.02	445.62	-
Dec. 31, 2020	365,963	34,505	1.46	0.15	1.61	9.64	1.07	0.01	550.86	-
Dec. 31, 2019	106,518	10,457	1.03	0.12	1.15	12.69	-	0.01	420.22	-
Dec. 31, 2018	3,987	397	0.97	0.13	1.10	13.00	-	-	15.32	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2023	6,082	522	1.34	0.11	1.45	10.97	1.45	0.03	94.49	-
Dec. 31, 2022	6,585	552	1.21	0.10	1.31	10.29	1.31	0.02	255.02	-
Dec. 31, 2021	13,771	1,094	0.97	0.07	1.04	7.09	1.04	0.02	445.62	-
Dec. 31, 2020	20,835	1,616	1.33	0.09	1.42	6.64	1.04	0.01	550.86	-
Dec. 31, 2019	3,089	250	0.98	0.07	1.05	13.00	-	0.01	420.22	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations November 07, 2018										
Jun. 30, 2023	32,273	3,589	0.37	-	0.37	-	0.37	0.03	94.49	-
Dec. 31, 2022	36,992	4,095	0.24	-	0.24	-	0.24	0.02	255.02	-
Dec. 31, 2021	114,735	11,217	-	-	-	-	-	0.02	445.62	-
Dec. 31, 2020	66,118	6,327	0.48	0.07	0.55	13.00	0.02	0.01	550.86	-
Dec. 31, 2019	3,109	308	0.51	0.05	0.56	13.00	-	0.01	420.22	-
Dec. 31, 2018	101	10	-	-	-	-	-	-	15.32	-

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2023	275	24	0.37	-	0.37	-	0.37	0.03	94.49	-
Dec. 31, 2022	600	51	0.24	-	0.24	-	0.24	0.02	255.02	-
Dec. 31, 2021	5,451	442	-	-	-	-	-	0.02	445.62	-
Dec. 31, 2020	5,339	420	0.34	0.05	0.39	13.00	0.02	0.01	550.86	-
Dec. 31, 2019	13	1	-	-	-	-	-	0.01	420.22	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 19, 2020										
Jun. 30, 2023	380	45	0.54	0.02	0.56	12.05	0.56	0.03	94.49	-
Dec. 31, 2022	350	41	0.41	0.02	0.43	11.10	0.43	0.02	255.02	-
Dec. 31, 2021	1,302	135	0.17	0.02	0.19	13.00	0.19	0.02	445.62	-
Dec. 31, 2020	657	66	0.57	0.08	0.65	13.00	0.21	0.01	550.86	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 19, 2020										
Jun. 30, 2023	12,163	1,092	0.54	0.01	0.55	5.16	0.55	0.03	94.49	-
Dec. 31, 2022	12,170	1,067	0.41	0.01	0.42	5.08	0.42	0.02	255.02	-
Dec. 31, 2021	13,280	1,101	0.17	0.02	0.19	13.00	0.19	0.02	445.62	-
Dec. 31, 2020	13	1	0.60	0.08	0.68	13.00	0.21	0.01	550.86	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations September 27, 2019										
Jun. 30, 2023	114,550	13,523	0.48	0.01	0.49	11.11	0.49	0.03	94.49	-
Dec. 31, 2022	108,939	12,799	0.35	0.01	0.36	11.98	0.36	0.02	255.02	-
Dec. 31, 2021	132,524	13,749	0.11	0.01	0.12	13.12	0.12	0.02	445.62	-
Dec. 31, 2020	125,058	12,700	0.54	0.08	0.62	13.00	0.14	0.01	550.86	-
Dec. 31, 2019	872	92	0.11	0.01	0.12	13.00	-	0.01	420.22	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations June 22, 2020										
Jun. 30, 2023	195	18	0.48	0.01	0.49	11.67	0.49	0.03	94.49	-
Dec. 31, 2022	194	17	0.35	0.01	0.36	12.19	0.36	0.02	255.02	-
Dec. 31, 2021	323	27	0.11	0.01	0.12	6.25	0.12	0.02	445.62	-
Dec. 31, 2020	60	5	0.36	0.03	0.39	6.25	0.13	0.01	550.86	-
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations January 23, 2020~										
Listed TSX: CMAR										
Jun. 30, 2023	70,073	3,875	1.29	0.07	1.36	8.10	1.36	0.03	94.49	18.08
Dec. 31, 2022	73,116	4,025	1.16	0.08	1.24	8.39	1.24	0.02	255.02	18.18
Dec. 31, 2021	114,553	5,575	0.92	0.08	1.00	8.85	1.00	0.02	445.62	20.51
Dec. 31, 2020	119,319	5,700	1.26	0.12	1.38	9.84	1.02	0.01	494.28	20.89

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund. As a result, information for ETF CS Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Marret Alternative Absolute Return Bond ETF.

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
ETF US\$ Hedged Series <small>(1)(2)(3)(4)(5)(6)(7)</small>										
Commencement of operations January 23, 2020~										
Listed TSX: CMAR.U										
Jun. 30, 2023	2,417	100	1.29	0.07	1.36	7.35	1.36	0.03	94.49	18.24
Dec. 31, 2022	3,094	125	1.16	0.07	1.23	7.70	1.23	0.02	255.02	18.24
Dec. 31, 2021	11,752	450	0.92	0.09	1.01	9.35	1.01	0.02	445.62	20.64
Dec. 31, 2020	13,389	500	1.18	0.12	1.30	8.63	1.01	0.01	494.28	21.03

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs including securities borrowing fees expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Jun. 30, 2023 and Dec. 31, 2022, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 0.23%, 0.17%, 0.08%, 0.04%, 0.08% and 0.00%, respectively.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended June 30, 2023 and December 31.

(6) Per units amounts are presented in U.S. dollars.

(7) Closing market price.

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Marret Alternative Absolute Return Bond ETF.

CI Marret Alternative Absolute Return Bond Fund

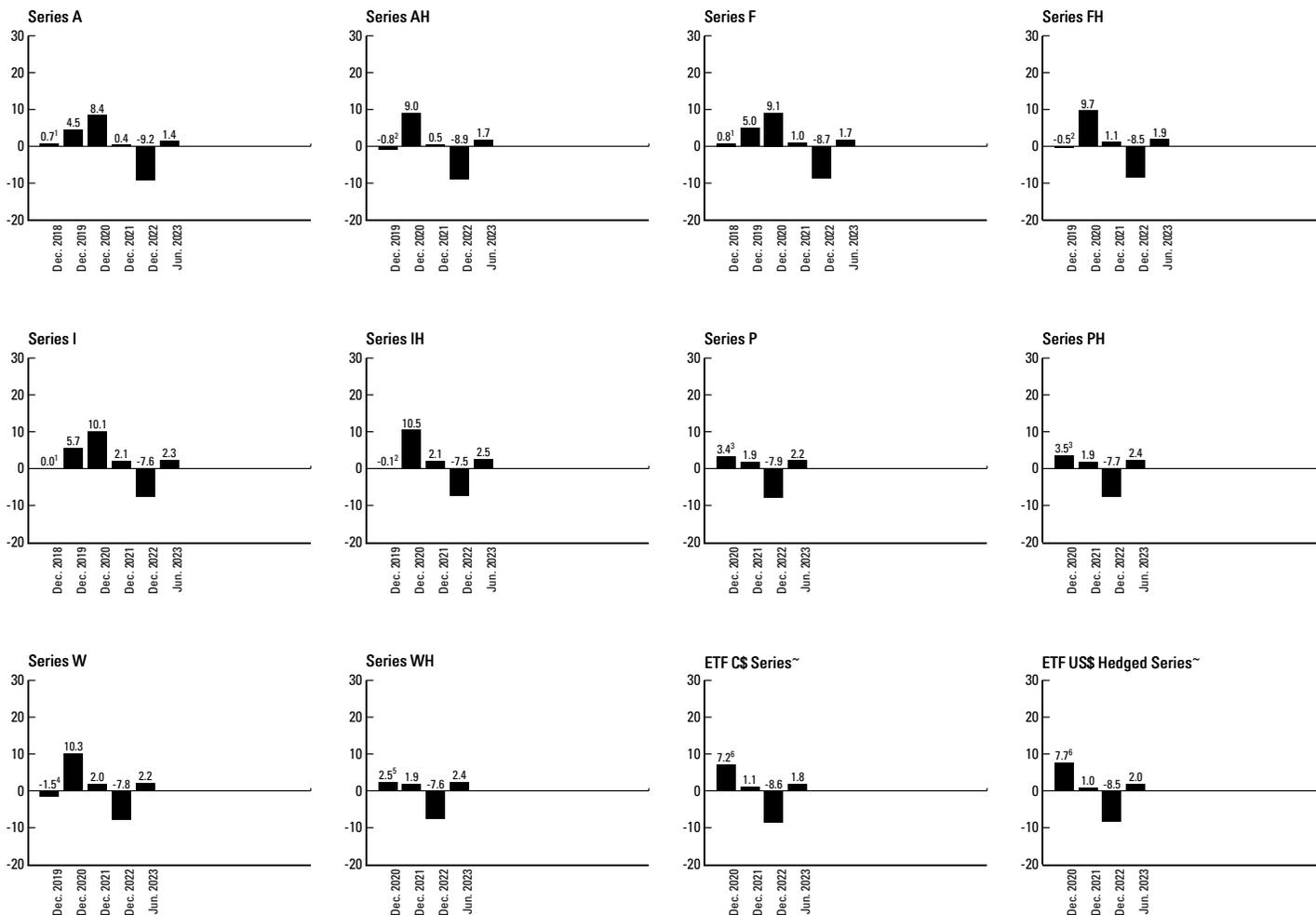
Management Report of Fund Performance for the period/year ended June 30, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



- 1 2018 return is for the period from November 07, 2018 to December 31, 2018.
- 2 2019 return is for the period from August 02, 2019 to December 31, 2019.
- 3 2020 return is for the period from May 19, 2020 to December 31, 2020.
- 4 2019 return is for the period from September 27, 2019 to December 31, 2019.
- 5 2020 return is for the period from June 22, 2020 to December 31, 2020.
- 6 2020 return is for the period from January 23, 2020 to December 31, 2020.

[~]On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Marret Alternative Absolute Return Bond ETF.

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	68.5	Foreign Government Bonds	52.2	Government of Canada, 2.75%, June 01, 2033	9.4
Canada	62.9	Canadian Government Bonds	45.1	Government of Canada, 1.5%, December 01, 2031	8.3
Foreign Currency Forward Contract(s)	0.5	Corporate Bonds	33.2	United States Treasury Bond, 3.38%, May 15, 2033	7.6
Other Net Assets (Liabilities)	0.5	Term Loans	1.1	Government of Canada, 1.5%, June 01, 2031	6.2
Ireland	0.4	Other Net Assets (Liabilities)	0.5	Government of Canada, 2.5%, December 01, 2032	5.4
Poland	0.4	Communication Services	0.5	United States Treasury Bond, 4.13%, September 30, 2027	4.8
Bermuda	0.2	Foreign Currency Forward Contract(s)	0.5	United States Treasury Bond, 4.38%, October 31, 2024	4.7
Netherlands	0.2	Consumer Discretionary	0.4	United States Treasury Bond, 1.88%, February 15, 2032	3.9
Panama	0.1	Energy	0.3	United States Treasury Bond, 3.5%, January 31, 2028	3.8
U.K.	0.1	Materials	0.2	United States Treasury Bond, 4.13%, November 15, 2032	3.6
Luxembourg	0.1	Exchange-Traded Fund(s)	0.1	Government of Canada, 3.5%, March 01, 2028	3.0
Exchange-Traded Fund(s)	0.1	Financials	0.1	United States Treasury Bond, 3.63%, May 31, 2028	2.9
France	0.1	Information Technology	0.0	Government of Canada, 3.75%, May 01, 2025	2.6
Malta	0.1	Health Care	0.0	United States Treasury Bond, 4%, June 30, 2028	2.6
Credit Default Swap Contract(s)	(0.1)	Credit Default Swap Contract(s)	(0.1)	Government of Canada, 0.5%, December 01, 2030	2.5
Cash & Cash Equivalents	(28.2)	Cash & Cash Equivalents	(28.2)	Government of Canada, 2%, December 01, 2051	2.5
Total Long Positions	105.9	Total Long Positions	105.9	United States Treasury Bond, 2.38%, March 31, 2029	2.2
Short Positions		Short Positions		United States Treasury Bond, 3.63%, May 15, 2026	1.8
Canada	(0.2)	Consumer Staples	0.0	United States Treasury Bond, 1.88%, February 28, 2027	1.7
U.S.A.	(2.5)	Financials	(0.2)	United States Treasury Bond, 3.13%, August 31, 2029	1.7
Exchange-Traded Fund(s)	(3.2)	Consumer Discretionary	(0.3)	United States Treasury Bond, 2.75%, April 30, 2027	1.3
Total Short Positions	(5.9)	Information Technology	(0.5)	Government of Canada, 3%, November 01, 2024	1.2
		Corporate Bonds	(1.7)	Netflix Inc., 3.63%, June 15, 2025	1.2
		Exchange-Traded Fund(s)	(3.2)	United States Treasury Bond, 3%, July 31, 2024	1.2
		Total Short Positions	(5.9)	United States Treasury Bond, 3.88%, April 30, 2025	1.1
				Total Net Assets (in \$000's)	\$489,214

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.