CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended September 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 increased by $15.6 million to $248.8 million from March 31, 2023 to September 30, 2023. The Fund had net sales of $17.6 million during the period. The portfolio's performance decreased assets by $2.0 million. Series A units returned -1.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 0.1%. The benchmark is a combination of the S&P 500 Total Return Index - 28%, the S&P/TSX Composite Total Return Index - 28%, the MSCI ACWI Ex-U.S. Total Return Index - 24%, the Bloomberg Global Aggregate Bond Total Return Index - 10% and the FTSE Canada Universe Bond Total Return Index - 10% (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 following commentary pertains to the results of operations of the Underlying Funds.

It was a rough period, with both bonds and equities declining. Yields kept rising as most market participants do not expect an economic recession in the near term. Rating agency Fitch Ratings Inc. downgraded the United States' "risk free" rating. Equities declined following a solid rebound in the first two quarters of 2023. On a year-to-date basis, equities remained strong, outperforming fixed-income securities.

The Fund underperformed its benchmark for the period. Security selection detracted from the Fund's performance, as did an underweight exposure to U.S. equities. A lack of exposure to global bonds also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in CI Enhanced Government Bond ETF, CI WisdomTree International Quality Dividend Growth Index ETF, Xtrackers Harvest CSI 300 China A-Shares ETF, CI Morningstar Canada Momentum Index ETF and CI Global Investment Grade ETF.

An overweight allocation to cash and currency hedges contributed to the Fund's performance. Exposure to global equities and Japan contributed to the Fund's performance, as did allocations to short-term bonds and credit. Top individual contributors to the Fund's performance included holdings in CI U.S. 500 Index ETF, CI Energy Giants Covered Call ETF, CI Munro Alternative Global Growth Fund, Franklin FTSE Japan ETF and CI Morningstar International Value Index ETF.

We increased the Fund's existing positions in Franklin FTSE Japan ETF, CI WisdomTree International Quality Dividend Growth Index ETF, CI WisdomTree U.S. Quality Dividend Growth Index ETF, CI Alternative Investment Grade Credit Fund and CI Gold Bullion Fund. The Fund holdings in iShares Core MSCI Europe ETF, CI Morningstar International Value Index ETF, CI 1-5 Year Laddered Government Strip Bond Index ETF, CI Morningstar Canada Momentum Index ETF and CI Global Investment Grade ETF were trimmed.

RECENT DEVELOPMENTS

The steady increase in market interest rates has put pressure on the system. After a year and a half of interest rate increases, and later, stern warnings from economists, central bankers and investors alike that a recession was coming, most hard economic data and employment is signalling anything but. This has forced the U.S. Federal Reserve Board (Fed) and other central banks to maintain monetary tightening.

Inflation is on the decline, which may lead the Fed and other central banks to stop raising interest rates. However, the most recent data shows inflation falling to 3.9% year-over-year, which is still well above the Fed's 2% target. The steepening of the yield curve has unsettled stocks, with U.S. equities (as measured by the S&P 500 Index) down almost 10% from their recent peak. Absent a recession, these levels for inflation and longer-term interest rates may stay somewhat elevated, causing more pressure on stock market valuations.

U.S. corporate earnings have flattened this year despite average U.S. nominal gross domestic product (GDP) growth of 8% since the end of 2021 as profit margins compressed. Higher interest, wages and other input expenses have weighed on corporate bottom lines. However, it now looks like margin deterioration may be behind us, having stabilized in the last quarter. Still, nominal growth is now slowing as inflation and GDP growth head lower. This challenges the consensus assumption for earnings growth into next year of approximately 10% with the likelihood for a slowing of the economy given the lagged effects of monetary tightening.

With overnight cash rates and short-term government and credit securities offering between 5–6% with little risk, the hurdle for owning equities has become higher. We hold extra cash in the Fund to give us flexibility. We also like our higher yield, lower duration (sensitivity to interest rates) positioning for the Fund, and we remain cautious on equities in the current environment. Commodities should also receive more allocations this fall.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides 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 September 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	1.500	0.15
Series AT5	1.500	0.15
Series E	1.500	0.15
Series ET5	1.500	0.15
Series F	0.500	0.15
Series FT5	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series OT5	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT5	Paid directly by investor	0.15

The Manager received $1.3 million in management fees and $0.2 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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 September 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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Management Report of Fund Performance for the period/year ended September 30, 2023

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 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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series A [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	11.95	0.16	(0.12)	0.14	(0.30)	(0.12)	-	-	-	-	-	11.84
Mar. 31, 2023	12.30	0.25	(0.25)	(0.05)	(0.09)	(0.14)	(0.03)	(0.01)	(0.01)	-	(0.05)	11.95
Mar. 31, 2022	12.04	0.24	(0.23)	0.51	(0.15)	0.37	(0.10)	(0.13)	(0.10)	-	(0.33)	12.30
Mar. 31, 2021	9.24	0.24	(0.20)	0.54	2.07	2.65	(0.01)	(0.04)	(0.17)	-	(0.22)	12.04
Mar. 31, 2020	10.39	0.24	(0.19)	(0.16)	(2.14)	(2.25)	-	-	-	-	-	9.24
Mar. 31, 2019	10.00	0.07	(0.03)	0.09	0.10	0.23	-	-	-	-	-	10.39
Series AT5 [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	9.67	0.13	(0.09)	0.11	(0.24)	(0.09)	(0.13)	(0.08)	(0.03)	-	(0.24)	9.34
Mar. 31, 2023	10.51	0.20	(0.20)	(0.04)	(0.30)	(0.34)	(0.30)	(0.18)	(0.08)	(0.01)	(0.57)	9.67
Mar. 31, 2022	10.79	0.18	(0.20)	0.42	0.05	0.45	(0.09)	(0.11)	(0.09)	(0.53)	(0.82)	10.51
Mar. 31, 2021	8.72	0.11	(0.17)	(0.09)	5.53	5.38	(0.01)	(0.03)	(0.67)	-	(0.71)	10.79
Mar. 31, 2020	10.30	0.22	(0.19)	(0.08)	(1.06)	(1.11)	-	-	(0.51)	-	(0.51)	8.72
Mar. 31, 2019	10.00	0.04	(0.03)	0.05	0.32	0.38	-	-	-	(0.08)	(0.08)	10.30
Series E [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	11.97	0.16	(0.12)	0.13	(0.27)	(0.10)	-	-	-	-	-	11.86
Mar. 31, 2023	12.31	0.25	(0.24)	(0.04)	(0.25)	(0.28)	(0.02)	(0.01)	(0.01)	-	(0.04)	11.97
Mar. 31, 2022	12.05	0.24	(0.23)	0.47	0.14	0.62	(0.10)	(0.13)	(0.10)	-	(0.33)	12.31
Mar. 31, 2021	9.24	0.28	(0.21)	0.62	1.57	2.26	(0.01)	(0.04)	(0.16)	-	(0.21)	12.05
Mar. 31, 2020	10.39	0.29	(0.19)	(0.23)	(4.04)	(4.17)	-	-	-	-	-	9.24
Mar. 31, 2019	10.00	0.07	(0.03)	0.08	0.14	0.26	-	-	-	-	-	10.39
Series ET5 [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	9.64	0.13	(0.10)	0.12	(0.24)	(0.09)	(0.13)	(0.07)	(0.04)	-	(0.24)	9.31
Mar. 31, 2023	10.50	0.20	(0.22)	(0.04)	(0.21)	(0.27)	(0.30)	(0.17)	(0.08)	(0.01)	(0.56)	9.64
Mar. 31, 2022	10.79	0.16	(0.21)	0.41	0.14	0.50	(0.09)	(0.11)	(0.09)	(0.53)	(0.82)	10.50
Mar. 31, 2021	8.72	0.11	(0.17)	(0.09)	5.53	5.38	(0.01)	(0.03)	(0.67)	-	(0.71)	10.79
Mar. 31, 2020	10.30	0.22	(0.19)	(0.08)	(1.06)	(1.11)	-	-	(0.51)	-	(0.51)	8.72
Mar. 31, 2019	10.00	0.04	(0.03)	0.05	0.32	0.38	-	-	-	(0.08)	(0.08)	10.30
Series F [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	11.92	0.16	(0.06)	0.14	(0.30)	(0.06)	-	-	-	-	-	11.87
Mar. 31, 2023	12.32	0.26	(0.12)	(0.06)	0.04	0.12	(0.12)	(0.07)	(0.03)	-	(0.22)	11.92
Mar. 31, 2022	12.07	0.24	(0.09)	0.49	(0.05)	0.59	(0.15)	(0.19)	(0.15)	-	(0.49)	12.32
Mar. 31, 2021	9.26	0.24	(0.08)	0.54	2.13	2.83	(0.01)	(0.06)	(0.27)	-	(0.34)	12.07
Mar. 31, 2020	10.41	0.23	(0.08)	(0.16)	(2.02)	(2.03)	-	(0.08)	(0.04)	-	(0.12)	9.26
Mar. 31, 2019	10.00	0.06	(0.01)	0.08	0.17	0.30	-	-	-	-	-	10.41

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

CI Mosaic Balanced Growth ETF Portfolio

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit ($) *

		Increase (decrease) from operations:					Distributions:					
	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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series FT5 [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	9.63	0.13	(0.05)	0.12	(0.24)	(0.04)	(0.13)	(0.07)	(0.03)	-	(0.23)	9.35
Mar. 31, 2023	10.52	0.20	(0.11)	(0.04)	(0.21)	(0.16)	(0.38)	(0.22)	(0.10)	(0.01)	(0.71)	9.63
Mar. 31, 2022	10.82	0.16	(0.09)	0.41	0.14	0.62	(0.13)	(0.17)	(0.13)	(0.53)	(0.96)	10.52
Mar. 31, 2021	8.73	0.11	(0.07)	(0.09)	5.22	5.17	(0.01)	(0.06)	(0.77)	-	(0.84)	10.82
Mar. 31, 2020	10.32	0.22	(0.08)	(0.08)	(1.07)	(1.01)	-	(0.08)	(0.55)	-	(0.63)	8.73
Mar. 31, 2019	10.00	0.04	(0.01)	0.05	0.32	0.40	-	-	-	(0.08)	(0.08)	10.32
Series I [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	11.89	0.16	(0.01)	0.14	(0.29)	-	-	-	-	-	-	11.88
Mar. 31, 2023	12.32	0.29	(0.04)	(0.10)	1.37	1.52	(0.18)	(0.10)	(0.05)	(0.01)	(0.34)	11.89
Mar. 31, 2022	12.07	0.58	-	0.04	3.08	3.70	(0.18)	(0.23)	(0.18)	-	(0.59)	12.32
Mar. 31, 2021	9.27	0.13	-	(0.01)	5.14	5.26	(0.01)	(0.08)	(0.34)	-	(0.43)	12.07
Mar. 31, 2020	10.42	0.16	-	0.13	0.01	0.30	-	(0.14)	(0.07)	-	(0.21)	9.27
Mar. 31, 2019	10.00	0.06	-	0.08	0.22	0.36	-	-	-	-	-	10.42
Series O [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	11.90	0.16	(0.02)	0.14	(0.28)	-	-	-	-	-	-	11.88
Mar. 31, 2023	12.32	0.25	(0.06)	(0.04)	(0.25)	(0.10)	(0.17)	(0.10)	(0.04)	-	(0.31)	11.90
Mar. 31, 2022	12.07	0.23	(0.02)	0.47	0.13	0.81	(0.17)	(0.22)	(0.17)	-	(0.56)	12.32
Mar. 31, 2021	9.26	0.25	(0.02)	0.61	1.59	2.43	(0.01)	(0.07)	(0.32)	-	(0.40)	12.07
Mar. 31, 2020	10.42	0.25	(0.02)	(0.43)	(5.13)	(5.33)	-	(0.12)	(0.06)	-	(0.18)	9.26
Mar. 31, 2019	10.00	0.04	-	0.05	0.32	0.41	-	-	-	-	-	10.42
Series OT5 [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	9.62	0.13	(0.02)	0.11	(0.23)	(0.01)	(0.13)	(0.07)	(0.03)	-	(0.23)	9.37
Mar. 31, 2023	10.53	0.20	(0.06)	(0.04)	(0.19)	(0.09)	(0.42)	(0.24)	(0.11)	(0.01)	(0.78)	9.62
Mar. 31, 2022	10.83	0.17	(0.03)	0.41	0.13	0.68	(0.15)	(0.19)	(0.15)	(0.53)	(1.02)	10.53
Mar. 31, 2021	8.74	0.11	(0.01)	(0.09)	5.58	5.59	(0.01)	(0.07)	(0.82)	-	(0.90)	10.83
Mar. 31, 2020	10.33	0.22	(0.02)	(0.08)	(1.08)	(0.96)	-	(0.12)	(0.57)	-	(0.69)	8.74
Mar. 31, 2019	10.00	0.04	-	0.05	0.32	0.41	-	-	-	(0.08)	(0.08)	10.33
Series P [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	11.90	0.16	(0.02)	0.14	(0.30)	(0.02)	-	-	-	-	-	11.88
Mar. 31, 2023	12.33	0.25	(0.06)	(0.05)	(0.79)	(0.65)	(0.17)	(0.09)	(0.04)	(0.01)	(0.31)	11.90
Mar. 31, 2022	12.07	0.23	(0.02)	0.48	0.02	0.71	(0.17)	(0.22)	(0.17)	-	(0.56)	12.33
Mar. 31, 2021	9.26	0.23	(0.02)	0.59	1.91	2.71	(0.01)	(0.07)	(0.32)	-	(0.40)	12.07
Mar. 31, 2020	10.42	0.24	(0.02)	(0.16)	(2.19)	(2.13)	-	(0.12)	(0.06)	-	(0.18)	9.26
Mar. 31, 2019	10.00	0.06	-	0.07	0.22	0.35	-	-	-	-	-	10.42

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

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit ($)

		Increase (decrease) from operations:					Distributions:					
	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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series PT5 [1][2][3][4]												
Commencement of operations January 21, 2019												
Sept. 30, 2023	9.62	0.13	(0.02)	0.11	(0.23)	(0.01)	(0.13)	(0.07)	(0.03)	-	(0.23)	9.37
Mar. 31, 2023	10.54	0.20	(0.06)	(0.04)	(0.19)	(0.09)	(0.42)	(0.24)	(0.11)	(0.01)	(0.78)	9.62
Mar. 31, 2022	10.83	0.17	(0.03)	0.41	0.13	0.68	(0.15)	(0.19)	(0.15)	(0.53)	(1.02)	10.54
Mar. 31, 2021	8.74	0.11	(0.01)	(0.09)	5.63	5.64	(0.01)	(0.07)	(0.82)	-	(0.90)	10.83
Mar. 31, 2020	10.33	0.22	(0.02)	(0.08)	(1.08)	(0.96)	-	(0.12)	(0.57)	-	(0.69)	8.74
Mar. 31, 2019	10.00	0.04	-	0.05	0.32	0.41	-	-	-	(0.08)	(0.08)	10.33

(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 September 30, 2023 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	$000's	000's	%	%	%	%	%	%
Series A [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	156,181	13,196	1.75	0.17	1.92	10.47	0.28	26.96
Mar. 31, 2023	147,657	12,356	1.73	0.17	1.90	10.22	0.45	68.74
Mar. 31, 2022	113,515	9,226	1.77	0.16	1.93	9.87	0.25	37.82
Mar. 31, 2021	52,781	4,382	1.68	0.17	1.85	10.63	0.09	74.49
Mar. 31, 2020	13,984	1,514	1.67	0.18	1.85	11.06	0.18	133.00
Mar. 31, 2019	3,091	298	1.65	0.21	1.86	13.00	0.92	142.38
Series AT5 [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	39	4	1.75	0.08	1.83	5.03	0.28	26.96
Mar. 31, 2023	39	4	1.73	0.12	1.85	6.98	0.45	68.74
Mar. 31, 2022	371	35	1.77	0.19	1.96	11.03	0.25	37.82
Mar. 31, 2021	1	-	1.68	0.21	1.89	13.00	0.09	74.49
Mar. 31, 2020	13	1	1.67	0.22	1.89	13.00	0.18	133.00
Mar. 31, 2019	15	1	1.65	0.22	1.87	13.00	0.92	142.38
Series E [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	4,053	342	1.75	0.12	1.87	7.27	0.28	26.96
Mar. 31, 2023	4,576	382	1.73	0.12	1.85	7.22	0.45	68.74
Mar. 31, 2022	5,214	424	1.77	0.20	1.97	11.91	0.25	37.82
Mar. 31, 2021	5,290	439	1.68	0.22	1.90	12.90	0.09	74.49
Mar. 31, 2020	552	60	1.66	0.19	1.85	11.00	0.18	133.00
Mar. 31, 2019	247	24	1.65	0.21	1.86	13.00	0.92	142.38
Series ET5 [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	1	-	1.75	0.21	1.96	13.00	0.28	26.96
Mar. 31, 2023	1	-	1.73	0.21	1.94	13.00	0.45	68.74
Mar. 31, 2022	1	-	1.77	0.21	1.98	13.00	0.25	37.82
Mar. 31, 2021	1	-	1.68	0.21	1.89	13.00	0.09	74.49
Mar. 31, 2020	13	1	1.67	0.22	1.89	13.00	0.18	133.00
Mar. 31, 2019	15	1	1.65	0.22	1.87	13.00	0.92	142.38
Series F [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	64,500	5,432	0.75	0.07	0.82	10.22	0.28	26.96
Mar. 31, 2023	56,229	4,716	0.73	0.07	0.80	10.18	0.45	68.74
Mar. 31, 2022	32,321	2,623	0.77	0.07	0.84	10.07	0.25	37.82
Mar. 31, 2021	18,051	1,496	0.68	0.07	0.75	10.96	0.09	74.49
Mar. 31, 2020	5,481	592	0.67	0.08	0.75	12.44	0.18	133.00
Mar. 31, 2019	954	92	0.65	0.08	0.73	13.00	0.92	142.38

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

CI Mosaic Balanced Growth ETF Portfolio

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	$000's	000's	%	%	%	%	%	%
Series FT5 [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	1	-	0.75	0.08	0.83	13.00	0.28	26.96
Mar. 31, 2023	1	-	0.73	0.08	0.81	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.77	0.08	0.85	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.68	0.08	0.76	13.00	0.09	74.49
Mar. 31, 2020	13	2	0.67	0.09	0.76	13.00	0.18	133.00
Mar. 31, 2019	14	1	0.65	0.09	0.74	13.00	0.92	142.38
Series I [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	9,510	800	0.10	-	0.10	-	0.28	26.96
Mar. 31, 2023	10,075	847	0.08	-	0.08	-	0.45	68.74
Mar. 31, 2022	163	13	0.12	-	0.12	-	0.25	37.82
Mar. 31, 2021	1	-	0.03	-	0.03	-	0.09	74.49
Mar. 31, 2020	9	1	0.02	-	0.02	-	0.18	133.00
Mar. 31, 2019	625	60	-	-	-	-	0.92	142.38
Series O [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	6,748	568	0.25	0.01	0.26	6.69	0.28	26.96
Mar. 31, 2023	6,848	576	0.23	0.01	0.24	6.17	0.45	68.74
Mar. 31, 2022	6,634	538	0.27	0.01	0.28	5.61	0.25	37.82
Mar. 31, 2021	6,488	537	0.18	0.01	0.19	7.43	0.09	74.49
Mar. 31, 2020	752	81	0.17	0.01	0.18	11.77	0.18	133.00
Mar. 31, 2019	15	1	0.15	0.02	0.17	13.00	0.92	142.38
Series OT5 [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	1	-	0.25	0.02	0.27	13.00	0.28	26.96
Mar. 31, 2023	1	-	0.23	0.02	0.25	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.27	0.02	0.29	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.18	0.02	0.20	13.00	0.09	74.49
Mar. 31, 2020	13	2	0.17	0.02	0.19	13.00	0.18	133.00
Mar. 31, 2019	15	1	0.15	0.02	0.17	13.00	0.92	142.38
Series P [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	7,807	657	0.25	0.02	0.27	12.00	0.28	26.96
Mar. 31, 2023	7,777	653	0.23	0.02	0.25	11.71	0.45	68.74
Mar. 31, 2022	8,005	649	0.27	0.02	0.29	12.00	0.25	37.82
Mar. 31, 2021	6,100	505	0.18	0.02	0.20	11.47	0.09	74.49
Mar. 31, 2020	1,446	156	0.17	0.02	0.19	12.21	0.18	133.00
Mar. 31, 2019	31	3	0.15	0.02	0.17	13.00	0.92	142.38

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

CI Mosaic Balanced Growth ETF Portfolio

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	$000's	000's	%	%	%	%	%	%
Series PT5 [1][2][3][4][5]								
Commencement of operations January 21, 2019								
Sept. 30, 2023	1	-	0.25	0.02	0.27	13.00	0.28	26.96
Mar. 31, 2023	1	-	0.23	0.02	0.25	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.27	0.02	0.29	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.18	0.02	0.20	13.00	0.09	74.49
Mar. 31, 2020	13	2	0.17	0.02	0.19	13.00	0.18	133.00
Mar. 31, 2019	15	1	0.15	0.02	0.17	13.00	0.92	142.38

(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 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.

(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 September 30, 2023 and March 31.

CI Mosaic Balanced Growth ETF Portfolio

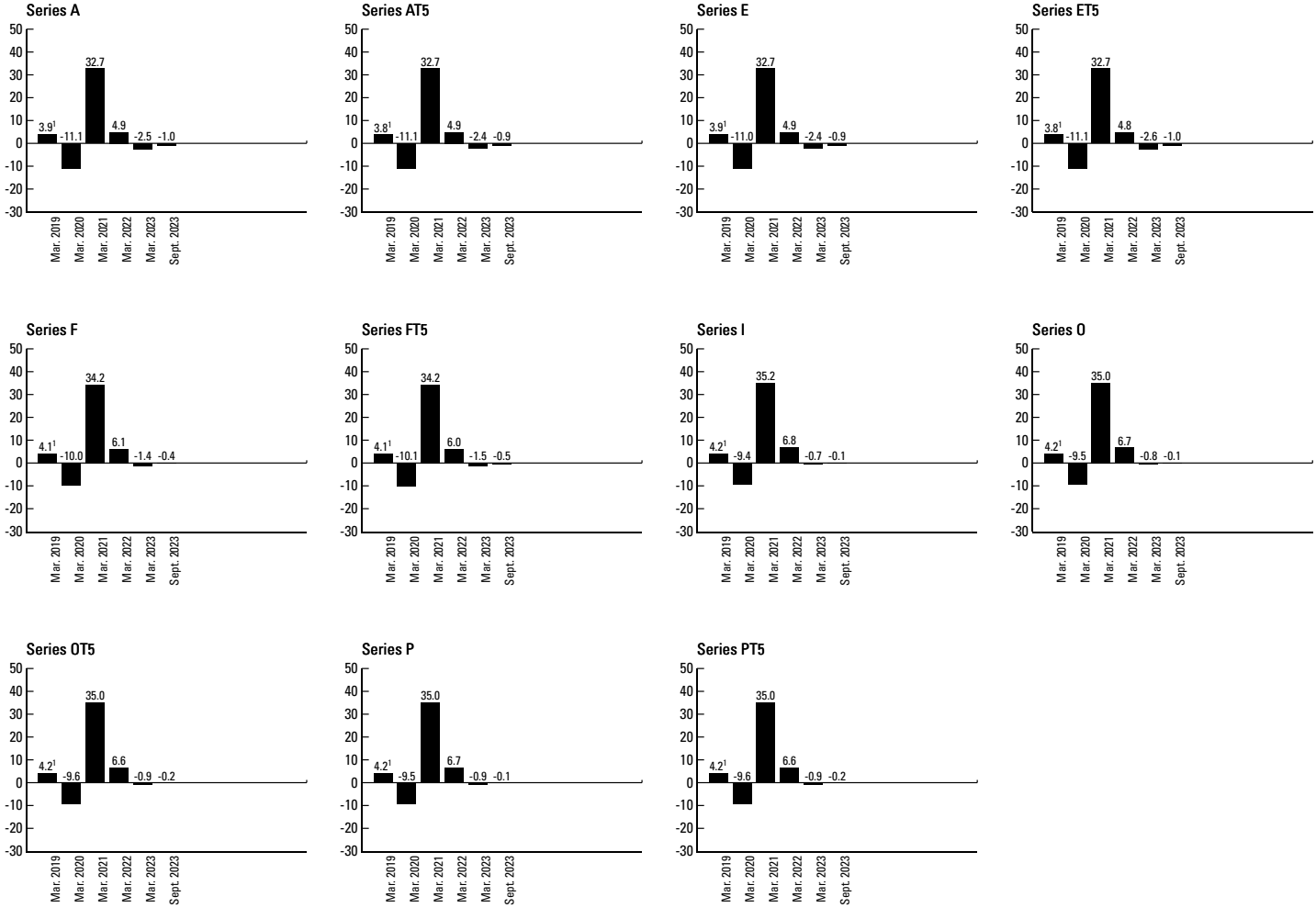
Management Report of Fund Performance for the period/year ended September 30, 2023

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 2019 return is for the period from January 21, 2019 to March 31, 2019.

CI Mosaic Balanced Growth ETF Portfolio

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets
Country allocation	
Exchange-Traded Fund(s)	96.1
Other Net Assets (Liabilities)	3.9
Foreign Currency Forward Contract(s)	0.0

Category	% of Net Assets
Sector allocation	
Exchange-Traded Fund(s)	96.1
Other Net Assets (Liabilities)	3.9
Foreign Currency Forward Contract(s)	0.0

Top 25 Holdings	% of Net Assets
CI U.S. 1000 Index ETF (Unhedged Common Units)	8.2
iShares S&P/TSX 60 Index ETF	8.1
CI Emerging Markets Alpha ETF (ETF C$ Series)	8.0
Franklin FTSE Japan ETF	7.3
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	6.8
CI Enhanced Government Bond ETF (Hedged Common Units)	6.4
CI Munro Alternative Global Growth Fund (ETF C$ Series)	6.2
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	5.8
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.3
CI Global Investment Grade ETF (ETF C$ Series)	3.8
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.3
CI Morningstar Canada Momentum Index ETF (Common Units)	3.2
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.7
CI Morningstar Canada Value Index ETF (Common Units)	2.6
Horizons Equal Weight Banks Index ETF	2.1
JPMorgan Active Value ETF	2.1
Xtrackers Harvest CSI 300 China A-Shares ETF	1.9
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.8
CI Gold Bullion Fund (ETF US$ Series)	1.8
CI Enhanced Short Duration Bond Fund (ETF C$ Series)	1.7
CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units)	1.4
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	1.4
iShares Core MSCI Europe ETF	1.4
SPDR Bloomberg Emerging Markets Local Bond ETF	1.1
CI Alternative Investment Grade Credit Fund (ETF C$ Series)	0.9
Total Net Assets (in $000's)	**$248,842**

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.