

CI Marret Alternative Enhanced Yield Fund

Management Report of Fund Performance for the period ended December 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The CI Marret Alternative Enhanced Yield Fund (the Fund) seeks 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.

The Fund may use leverage. The leverage may be created through the use of cash borrowings, short sales and derivative contracts. The Fund's leverage must not exceed three times the Fund's net asset value. The leverage is calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The Fund invests in debt instruments across the credit spectrum including, but not limited to, cash, government debt, investment grade corporate debt, high-yield debt, credit derivatives, commercial paper, term loans, floating rate securities and other income-producing securities including fixed-income exchange-traded funds.

The portfolio sub-adviser has the latitude to tactically manage the portfolio's. During periods of weak economic growth and widening credit spreads, the portfolio sub-adviser expects to have investments in government debt, in particular Government of Canada and U.S. Treasury securities, but other developed countries may be added tactically. The portfolio sub-adviser will also use government debt to hedge the interest rate risk of the Fund's corporate debt holdings to isolate the credit risk of these holdings. The portfolio sub-adviser may short government debt securities to hedge the interest rate exposure of its corporate debt securities. Investment grade corporate debt securities may be domiciled in Canada, United States and Europe with the intention of creating interest income and capital gains from narrowing credit spreads. The corporate debt will be widely diversified by industry and company. For high yield debt, the portfolio sub-adviser will invest primarily in North American corporate bonds that are rated below BBB- by a recognized bond rating agency. The portfolio sub-adviser may use fundamental analysis as well as active management to generate incremental returns.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to

the risk rating made during the period was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

As at December 31, 2020, the Fund's net asset value was \$41.7 million. The Fund had net sales of \$41.9 million for the period. The Fund paid distributions totalling \$0.6 million while the portfolio's performance increased assets by \$0.4 million.

Riskier assets continued to rebound into year-end after several pharmaceutical companies released studies demonstrating high COVID-19 vaccine efficacy rates. A strong cyclical rotation ensued as investors became increasingly confident that the economy would return to normal in 2021. U.S. stocks posted strong gains, rising despite a divided government, increasing numbers of COVID-19 cases and further lockdown restrictions around the world. The commitment of central banks to provide ongoing policy support while awaiting further fiscal policy action to bridge the fragile economy comforted investors.

Credit markets finished the year on a positive note as well, with both investment-grade and high-yield bond spreads tightening in each of the last three months. Interest rates rose, presenting a challenge for corporate bond returns, and resulting in losses for government debt. High-yield credit stood out, with commodity credits, COVID-19 sensitive businesses and other lower-rated companies providing significant gains. High-yield spreads fell to pre-pandemic levels, while yields declined to an all-time low of approximately 4.2%. Default rates, which had climbed rapidly for most of the year, also plateaued, validating the view that the economy was slowly on the mend.

The Fund's high-yield credit exposure and active management of 30-year U.S. government bond positions contributed most to performance. Investment-grade credit and other government bond positions also contributed to performance.

We maintained the Fund's credit exposure throughout the year, despite a precarious economic environment, based on the belief that central banks would provide the necessary liquidity to bridge the battered economy until a vaccine solution was available. Credit exposure was added several times during bouts of spread widening, which enhanced performance given the overall spread-tightening trend.

The Fund is focused in higher-quality credit given the attractive spread compensation offered for companies that have defensible business models and sustainable balance sheets. The Fund was also invested in attractive secured credit opportunities in a variety of sectors where companies pledged their assets to raise liquidity, and shorter-dated credit of companies that were assessed to have adequate liquidity to mature their

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upcoming debt. The Fund ended the year with a more neutral credit exposure given significant spread compression that seems to be well ahead of fundamentals. We intend to keep the Fund exposed to credit based on the view of an improving economy and strong liquidity backdrop, and are ready to tactically increase credit exposure if volatility resurfaces. We are focused on rotating the Fund's exposure across markets at appropriate times to provide attractive returns to help clients navigate through the economic cycle.

RECENT DEVELOPMENTS

Looking forward, it is evident that a strong consensus is building across all investor groups. A common belief appears to have evolved, where short-term fundamentals are irrelevant as the U.S. Federal Reserve and other central banks continue to do whatever is necessary to support the economy. There is also a belief that a strong cyclical recovery is underway and may be long lasting, as investors look through the impacts of COVID-19 toward economic normalization. This is a result of the pent-up demand across many impacted sectors and a high level of savings, which is expected to benefit consumption in the future. Additionally, there is a belief that the high efficacy rates of COVID-19 vaccines guarantee that life, along with the economy, will soon return to normal.

As it pertains to credit, there is a view that the excess money in the system will be risk-seeking, forcing investors to gravitate toward excess yield available and resulting in further spread compression. While we agree with this view in the near term, valuations are among the most extended in history, and aggregate debt levels across the world are some of the highest in history. Additional concerns include a fragile small business sector, tightening credit conditions for those who need it most, and low structural growth across many developed economies.

For the time being, we will continue to keep a core exposure to credit while also remaining tactical across both credit and interest rates as opportunities present themselves. We believe that active management in fixed income is as important as ever in an environment with the lowest yield levels in history.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

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 December 31, 2020, for each of the Classes 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 CS Series	0.800	0.17
ETF US\$ Series	0.800	0.17

The Manager received \$0.1 million in management fees and \$0.01 million in administration fees for the period.

As at December 31, 2020, the Fund accrued \$68,497 in performance fees.

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 Fund received standing instructions from the Fund's Independent Review Committee (IRC) with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

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 advise the IRC of any material breach of such policies. The standing instructions also 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

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considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended December 31, 2020.

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 ended December 31, 2020, the lowest aggregate amount of leverage exercised by the Fund was \$0.04 million (1.4% of net asset value) and the highest aggregate amount of leverage used during the period was \$2.5 million (6.1% net asset value).

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past period.

Net Assets per Unit (\$) ^{(1)(2)(4)*}

	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.13	(0.15)	0.54	(0.10)	0.42	(0.07)	-	(0.08)	-	(0.15)	10.27
Series AH ⁽⁶⁾												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.13	(0.16)	(0.23)	(0.12)	(0.37)	(0.03)	-	(0.03)	-	(0.06)	10.38
Series F												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.13	(0.12)	0.57	(0.14)	0.44	(0.08)	-	(0.08)	-	(0.16)	10.29
Series FH ⁽⁶⁾												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.14	(0.13)	(0.33)	(0.05)	(0.37)	(0.03)	-	(0.04)	-	(0.07)	10.38
Series I												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.13	(0.06)	0.53	(0.06)	0.54	(0.09)	-	(0.10)	-	(0.19)	10.33
Series IH ⁽⁶⁾												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.13	(0.06)	(0.44)	(0.06)	(0.43)	(0.04)	-	(0.05)	-	(0.09)	10.44

*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 (\$) ^{(1)(2)(4) *}

Net Assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series P												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.12	(0.06)	0.54	(0.11)	0.49	(0.08)	-	(0.10)	-	(0.18)	10.32
Series PH ⁽³⁾												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.13	(0.13)	(0.57)	0.06	(0.50)	(0.04)	-	(0.05)	-	(0.09)	10.43
Series W												
Commencement of operations May 14, 2020												
Dec. 31, 2020	10.00	0.13	(0.07)	0.51	(0.09)	0.48	(0.08)	-	(0.10)	-	(0.18)	10.33
Series WH ⁽³⁾												
Commencement of operations June 22, 2020												
Dec. 31, 2020	10.00	0.11	(0.06)	(0.37)	(0.05)	(0.38)	(0.04)	-	(0.05)	-	(0.09)	10.31
ETF C\$ Series												
Commencement of operations May 14, 2020												
Dec. 31, 2020	20.00	0.25	(0.36)	0.83	0.08	0.80	(0.02)	-	(0.03)	-	(0.05)	20.87
ETF US\$ Series ⁽³⁾												
Commencement of operations May 14, 2020												
Dec. 31, 2020	20.00	0.26	(0.39)	(0.69)	0.03	(0.79)	(0.02)	-	(0.03)	-	(0.05)	20.90

*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)

(1) This information is derived from the Fund's audited 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 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 over the fiscal period.

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

(4) This information is provided for the period ended December 31, 2020.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁶⁾ 000's	Management expense ratio before taxes ⁽⁷⁾ %	Harmonized sales tax ⁽⁸⁾ %	Management expense ratio after taxes ⁽⁹⁾ %	Effective HST rate for the period ⁽¹⁰⁾ %	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽¹¹⁾ %	Trading expense ratio ⁽¹²⁾ %	Portfolio turnover rate ⁽¹⁴⁾ %	Closing market price ⁽¹³⁾ \$
Series A										
Commencement of operations May 14, 2020										
Dec. 31, 2020	9,019	878	2.05	0.22	2.27	11.11	1.65	0.18	728.08	-
Series AH ⁽¹⁾										
Commencement of operations May 14, 2020										
Dec. 31, 2020	479	36	1.92	0.25	2.17	13.00	1.68	0.18	728.08	-
Series F										
Commencement of operations May 14, 2020										
Dec. 31, 2020	10,211	992	1.58	0.13	1.71	7.81	1.06	0.18	728.08	-
Series FH ⁽¹⁾										
Commencement of operations May 14, 2020										
Dec. 31, 2020	1,652	125	1.56	0.14	1.70	9.00	1.08	0.18	728.08	-
Series I										
Commencement of operations May 14, 2020										
Dec. 31, 2020	11,314	1,096	0.78	0.10	0.88	12.00	0.02	0.18	728.08	-
Series IH ⁽¹⁾										
Commencement of operations May 14, 2020										
Dec. 31, 2020	555	42	0.74	0.10	0.84	13.00	0.02	0.18	728.08	-

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽³⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁵⁾
	\$000's	000's	%	%	%	%	%	%	%	\$

Series P

Commencement of operations May 14, 2020

Dec. 31, 2020	1,099	106	0.84	0.07	0.91	8.94	0.20	0.18	728.08	-
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Series PH ⁽⁷⁾

Commencement of operations May 14, 2020

Dec. 31, 2020	13	1	0.91	0.12	1.03	13.00	0.20	0.18	728.08	-
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Series W

Commencement of operations May 14, 2020

Dec. 31, 2020	5,027	487	0.79	0.07	0.86	9.96	0.14	0.18	728.08	-
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Series WH ⁽⁷⁾

Commencement of operations June 22, 2020

Dec. 31, 2020	1,439	110	0.75	0.11	0.86	14.96	0.15	0.18	728.08	-
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ETF CS Series

Commencement of operations May 14, 2020

Dec. 31, 2020	417	20	1.46	0.14	1.60	9.92	1.08	0.18	728.08	20.83
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ETF USS Series ⁽⁷⁾

Commencement of operations May 14, 2020

Dec. 31, 2020	532	20	1.44	0.19	1.63	13.00	1.11	0.18	728.08	20.70
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*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's audited 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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended December 31.

(6) Closing market price.

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

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2020

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.	44.7	Cash & Cash Equivalents	21.8	Cash & Cash Equivalents	21.8
Cash & Cash Equivalents	21.8	Short-Term Investment(s)	19.2	Government of Canada Treasury Bill	12.0
Short-Term Investment(s)	19.2	Communication Services	11.4	Enbridge Inc. Discount Note	7.2
Canada	17.8	Consumer Discretionary	10.0	Ford Motor Credit Co. LLC, Floating Rate, 1.06%, April 5, 2021	3.1
Other Net Assets (Liabilities)	0.6	Health Care	6.5	Tenet Healthcare Corp., 4.63%, July 15, 2024	2.6
Netherlands	0.6	Consumer Staples	5.7	Government of Canada, 0.25%, November 1, 2022	2.4
Ireland	0.5	Energy	5.8	CCO Holdings LLC / CCO Holdings Capital Corp., 4.00%, March 1, 2023	2.0
Saudi Arabia	0.3	Government Of Canada & Guaranteed	5.1	iShares iBoxx High Yield Corporate Bond ETF	1.9
U.K.	0.2	Information Technology	4.1	Open Text Corp., 5.88%, June 1, 2026	1.9
France	0.2	Industrials	3.8	JBS USA LLC / JBS USA Finance Inc., 5.75%, June 15, 2025	1.6
Bermuda	0.1	Financials	3.2	Government of Canada, 0.50%, March 1, 2022	1.2
Marshall Islands	0.1	Exchange-Traded Fund(s)	2.2	Government of Canada, 0.25%, August 1, 2022	1.2
Total Long Positions	106.1	Real Estate	2.1	Mattel Inc., 6.75%, December 31, 2025	1.1
		Materials	1.8	CommScope Finance LLC, 5.50%, March 1, 2024	1.1
Short Positions		U.S. Federal Bonds & Guaranteed	1.3	CSC Holdings LLC, 4.13%, December 1, 2030	1.0
Canada	(2.1)	Utilities	1.2	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	1.0
U.S.A.	(4.0)	Other Net Assets (Liabilities)	0.6	Sirius XM Radio Inc., 3.88%, August 1, 2022	1.0
Total Short Positions	(6.1)	Provincial Government & Guaranteed	0.3	Jagged Peak Energy LLC, 5.88%, May 1, 2026	0.8
		Total Long Positions	106.1	Netflix Inc., 5.88%, November 15, 2028	0.8
		Short Positions		DCP Midstream LLC, 4.75%, September 30, 2021	0.8
		Communication Services	(0.2)	United States Treasury Bond, 1.38%, August 15, 2050	0.8
		Industrials	(0.4)	Toronto-Dominion Bank (The), 1.13%, December 9, 2025	0.7
		Energy	(0.4)	Other Net Assets (Liabilities)	0.6
		Government Of Canada & Guaranteed	(2.1)	Ford Credit Canada Co., 2.58%, May 10, 2021	0.6
		U.S. Federal Bonds & Guaranteed	(3.0)	WMG Acquisition Corp., 3.00%, February 15, 2031	0.6
		Total Short Positions	(6.1)		
				Total Net Assets (in \$000's)	\$41,757

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.