

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2021

JUNE 30, 2021

Table of Contents

CI Alternative Investment Grade Credit Fund (formerly CI Lawrence Park Alternative Investment Grade Credit Fund)	1
CI Marret Alternative Absolute Return Bond Fund	19
CI Marret Alternative Enhanced Yield Fund	38
CI Munro Alternative Global Growth Fund	56
Notes to the Financial Statements	68
Legal Notice	77

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

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

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
Assets		
Current assets		
Investments	1,015,686	691,666
Investments pledged as collateral	32,423	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	2,112	29
Swaps, swaptions and options	1	25
Daily variation margin on derivative instruments	650	415
Fees rebate receivable	1	-
Cash collateral on deposit for short sale	260	-
Dividends receivable	15	12
Interest receivable	4,534	3,680
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	22,001	872
Receivable for unit subscriptions	1,595	266
	1,079,278	696,965
Liabilities		
Current liabilities		
Investments sold short	468,292	280,426
Bank overdraft	109,959	30,356
Unrealized loss on futures and foreign currency forward contracts	-	45
Swaps, swaptions and options	65	321
Dividends payable on investments sold short	31	-
Interest payable on investments sold short	837	687
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	31,425	13,095
Payable for unit redemptions	566	202
Distributions payable to holders of redeemable units	-	-
Management fees payable	5	3
Administration fees payable	1	-
Accounts payable and accrued liabilities	118	1
Performance fees payable	834	-
	612,133	325,136
Net assets attributable to holders of redeemable units	467,145	371,829

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Series A	16,508	14,949	10.52	10.60	1,569,468	1,410,312
Series AH	13	13	10.08*	10.16*	1,025	1,004
Series F	148,684	123,882	10.49	10.59	14,170,811	11,698,969
Series FH	393	32	10.07*	10.16*	31,484	2,487
Series I	229,903	228,241	10.45	10.57	21,991,352	21,603,007
Series IH	13	13	10.05*	10.16*	1,037	1,007
Series P	12	11	10.86	10.96	1,092	1,026
Series PH	511	13	10.05*	10.16*	40,998	1,006
Series W	11,341	4,675	10.02	10.12	1,132,010	462,014
ETF C\$ Series	51,173	-	20.31	-	2,520,000	-
ETF US\$ Hedged	-	-	-	-	-	-
Series	8,594	-	20.39*	-	340,000	-

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	124	43
Interest for distribution purposes	9,859	16,519
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	116	(1)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	(218)	-
Interest expense on financial assets (liabilities) sold short	(2,301)	(5,419)
Net realized gain (loss) on sale of investments and derivatives	6,146	(11,910)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,052)	(6,377)
Total net gain (loss) on investments and derivatives	10,674	(7,145)
Other income		
Foreign exchange gain (loss) on cash	(595)	(4,240)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	5
Fees rebate	93	-
Miscellaneous foreign income	2	-
Other income	-	-
Total other income	(500)	(4,235)
Total income	10,174	(11,380)
Expenses		
Management fees (Note 5)	824	449
Administration fees (Note 5)	172	90
Performance fees (Note 5)	808	-
Commissions and other portfolio transaction costs	78	19
Independent review committee fees	-	1
Commitment fees	-	9
Securities borrowing fees (Note 2)	761	1,528
Margin fees	-	-
Service fees	-	-
Interest expense	119	601
Withholding taxes	7	-
Harmonized sales tax	189	61
Total expenses	2,958	2,758
Increase (decrease) in net assets attributable to holders of redeemable units	7,216	(14,138)

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	189	(367)	0.13	(0.33)	1,478,749	1,120,340
Series AH	-	-	(0.18)	-	1,017	-
Series F	1,936	(3,565)	0.15	(0.38)	12,754,718	9,534,155
Series FH	(4)	-	(0.21)	-	20,063	-
Series I	4,480	(10,156)	0.21	(0.36)	21,838,019	27,817,091
Series IH	-	-	(0.08)	-	1,025	-
Series P	-	-	0.20	0.43	1,047	1,004
Series PH	11	-	0.84	-	13,116	-
Series W	137	(50)	0.17	(0.38)	813,173	133,681
ETF C\$ Series	533	-	0.24	-	2,225,512	-
ETF US\$ Hedged	-	-	-	-	-	-
Series	(66)	-	(0.25)	-	267,410	-

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Financial Statements (unaudited)

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

for the periods ended June 30 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	14,949	6,751	13	-	123,882	79,238	32	-
Increase (decrease) in net assets attributable to holders of redeemable units	189	(367)	-	-	1,936	(3,565)	(4)	-
Distributions to holders of redeemable units								
From net investment income	(31)	(42)	-	-	(316)	(515)	(4)	-
From net realized gains	(55)	(95)	-	-	(560)	(992)	-	-
Return of capital	(222)	-	-	-	(2,254)	-	-	-
Total distributions to holders of redeemable units	(308)	(137)	-	-	(3,130)	(1,507)	(4)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	7,015	8,078	-	-	57,225	68,423	365	-
Reinvestment of distributions to holders of redeemable units	252	101	-	-	2,631	1,248	4	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(5,589)	(1,003)	-	-	(33,860)	(39,446)	-	-
Net increase (decrease) from redeemable unit transactions	1,678	7,176	-	-	25,996	30,225	369	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,559	6,672	-	-	24,802	25,153	361	-
Net assets attributable to holders of redeemable units at the end of period	16,508	13,423	13	-	148,684	104,391	393	-

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	228,241	328,582	13	-	11	-	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,480	(10,156)	-	-	-	-	11	-
Distributions to holders of redeemable units								
From net investment income	(697)	(2,243)	-	-	-	-	(3)	-
From net realized gains	(1,235)	(3,470)	-	-	-	-	-	-
Return of capital	(4,966)	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6,898)	(5,713)	-	-	-	-	(3)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	8,236	6,567	-	-	1	10	982	-
Reinvestment of distributions to holders of redeemable units	6,897	5,713	-	-	-	-	3	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(11,053)	(109,990)	-	-	-	-	(495)	-
Net increase (decrease) from redeemable unit transactions	4,080	(97,710)	-	-	1	10	490	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,662	(113,579)	-	-	1	10	498	-
Net assets attributable to holders of redeemable units at the end of period	229,903	215,003	13	-	12	10	511	-

	Series W		ETF C\$ Series		ETF US\$ Hedged Series		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	4,675	499	-	-	-	-	371,829	415,070
Increase (decrease) in net assets attributable to holders of redeemable units	137	(50)	533	-	(66)	-	7,216	(14,138)
Distributions to holders of redeemable units								
From net investment income	(23)	(5)	(319)	-	(34)	-	(1,427)	(2,805)
From net realized gains	(40)	(20)	(383)	-	(55)	-	(2,328)	(4,577)
Return of capital	(153)	-	(68)	-	(10)	-	(7,673)	-
Total distributions to holders of redeemable units	(216)	(25)	(770)	-	(99)	-	(11,428)	(7,382)
Redeemable unit transactions								
Proceeds from redeemable units issued	8,284	1,852	12,935	-	3,927	-	98,970	84,930
Reinvestment of distributions to holders of redeemable units	215	25	-	-	-	-	10,002	7,087
Acquisition of assets from terminated funds	-	-	40,920	-	5,738	-	46,658	-
Redemption of redeemable units	(1,754)	(500)	(2,445)	-	(906)	-	(56,102)	(150,939)
Net increase (decrease) from redeemable unit transactions	6,745	1,377	51,410	-	8,759	-	99,528	(58,922)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,666	1,302	51,173	-	8,594	-	95,316	(80,442)
Net assets attributable to holders of redeemable units at the end of period	11,341	1,801	51,173	-	8,594	-	467,145	334,628

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,216	(14,138)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,146)	11,910
Unrealized foreign exchange (gain) loss on cash	1,148	1,732
Commissions and other portfolio transaction costs	78	19
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,052	6,377
Proceeds from sale, maturity of investments, derivatives and short sales	3,651,508	4,570,668
Purchase of investments, derivatives and cover short purchases	(3,771,440)	(4,371,906)
Non-cash distributions from investments	-	-
Change in daily variation margin	(235)	(229)
(Increase) decrease in cash collateral on deposit for short sale	(260)	-
(Increase) decrease in dividends receivable	(3)	6
(Increase) decrease in interest receivable	(853)	1,326
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	834	-
Change in other accounts receivable and payable	298	-
Amortization interest earned	-	-
Net cash from (used in) operating activities	(114,801)	205,765
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,426)	(295)
Proceeds from issuance of redeemable units	97,636	84,960
Amounts paid on redemption of redeemable units	(55,736)	(150,503)
Acquisition of assets from terminated funds	(4,128)	-
Net cash from (used in) financing activities	36,346	(65,838)
Unrealized foreign exchange gain (loss) on cash	(1,148)	(1,732)
Net increase (decrease) in cash	(78,455)	139,927
Cash (bank overdraft), beginning of period	(30,356)	(124,914)
Cash (bank overdraft), end of period	(109,959)	13,281
Supplementary Information:		
Dividends received, net of withholding tax*	121	49
Interest received, net of withholding tax*	8,999	17,332
Dividends paid*	(187)	-
Interest paid*	(2,270)	5,507
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS					
EQUITIES					
COMMUNICATION SERVICES					
	18,900	BCE Inc., Preferred, Series 'AO', Variable Rate, Perpetual	367,659	469,665	
	2,200	BCE Inc., Preferred, Series 'AQ', Variable Rate, Perpetual	37,994	52,778	
			405,653	522,443	0.11
ENERGY					
	1,020	Enbridge Inc., Preferred, Series '17', Variable Rate, Perpetual	25,760	25,908	
	18,300	Pembina Pipeline Corp., Preferred, Class 'A', Series '21', Variable Rate, Perpetual	384,981	465,552	
	400	Pembina Pipeline Corp., Preferred, Class 'A', Series '23', Variable Rate, Perpetual	9,047	10,396	
	1,600	Pembina Pipeline Corp., Preferred, Class 'A', Series '25', Variable Rate, Perpetual	36,037	41,680	
			455,825	543,536	0.12
FINANCIALS					
	12,500	Bank of Montreal, Preferred, Class 'B', Series '42', Variable Rate, Perpetual	269,813	319,000	
	8,300	Bank of Montreal, Preferred, Class 'B', Series '46', Variable Rate, Perpetual	201,482	221,444	
	9,900	Bank of Montreal, Preferred, Series '40', Variable Rate, Perpetual	228,035	251,955	
	7,800	Canadian Imperial Bank of Commerce, Preferred, Series '51', Variable Rate, Perpetual	188,533	206,778	
	6,300	Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '49', Variable Rate, Perpetual	143,638	164,430	
	16,600	Canadian Imperial Bank of Commerce, Preferred, Series '45', Variable Rate, Perpetual	362,134	420,810	
	100	Fairfax Financial Holdings Ltd., 5%, Preferred, Series 'K', Perpetual	2,230	2,370	
	2,700	Industrial Alliance Insurance and Financial Services Inc., Preferred, Class 'A', Series 'G', Variable Rate, Perpetual	59,929	66,420	
	8,300	Manulife Financial Corp., Preferred, Class '1', Series '7', Variable Rate, Perpetual	199,675	211,816	
	8,600	National Bank of Canada, Preferred, Series '38', Variable Rate, Perpetual	191,004	222,310	
	10,000	Toronto-Dominion Bank (The), Preferred, Series '16', Variable Rate, Perpetual	241,796	257,000	
	12,900	Toronto-Dominion Bank (The), Preferred, Series '22', Variable Rate, Perpetual	297,618	342,495	
			2,385,887	2,686,828	0.58
UTILITIES					
USD	1,000	AltaGas Ltd., Preferred, Series 'C', Variable Rate, Perpetual	27,615	29,428	
	1,000	AltaGas Ltd., Preferred, Series 'K', Variable Rate, Perpetual	25,199	25,350	
	1,200	Capital Power Corp., Preferred, Series '5', Variable Rate, Perpetual	25,284	28,692	
	20,100	Fortis Inc., Preferred, Series 'M', Variable Rate, Perpetual	370,114	446,019	
			448,212	529,489	0.11
			3,695,577	4,282,296	0.92
BONDS					
ASSET-BACKED SECURITIES					
	1,240,000	Classic RMBS Trust, Class 'A', Series '21-1', Callable, 1.43%, November 15, 2051	1,240,000	1,257,348	
	6,810,000	Silver Arrow Canada L.P., Class 'A3', Series '19-1', Callable, 2.4%, August 15, 2026	6,844,985	6,943,698	
			8,084,985	8,201,046	1.76
COMMUNICATION SERVICES					
	13,640,000	Bell Canada, 2.7%, February 27, 2024	14,214,326	14,127,442	
	11,859,000	Cogeco Communications Inc., 4.18%, May 26, 2023	12,544,355	12,440,007	
	7,440,000	Corus Entertainment Inc., Restricted, 5%, May 11, 2028	7,482,625	7,514,400	
	3,100,000	Rogers Communications Inc., 3.65%, March 31, 2027	3,325,556	3,329,271	
USD	54,063	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co III LLC, Series 'A-1', 3.36%, March 20, 2023	72,302	67,393	
USD	930,000	Vodafone Group PLC, 3.25%, June 04, 2081	1,127,327	1,160,610	
			38,766,491	38,639,123	8.27
CONSUMER DISCRETIONARY					
	1,000,000	Federated Co-operatives Ltd., 3.92%, June 17, 2025	1,038,800	1,056,102	
	11,160,000	Ford Credit Canada Co., 2.71%, February 23, 2022	11,229,595	11,236,221	
USD	1,860,000	General Motors Financial Co. Inc., 1.5%, June 10, 2026	2,250,536	2,297,505	
	3,100,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	3,522,437	3,486,889	
	13,020,000	General Motors Financial of Canada Ltd., Series '5', 3.25%, November 07, 2023	13,699,483	13,618,893	
USD	2,480,000	Las Vegas Sands Corp., 3.2%, August 08, 2024	3,348,757	3,228,321	
	2,480,000	Nissan Canada Inc., 1.63%, March 18, 2024	2,480,355	2,473,121	
			37,569,963	37,397,052	8.01

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
CONSUMER STAPLES					
	6,804,000	Molson Coors International L.P., 2.84%, July 15, 2023	6,885,101	7,015,489	
	9,300,000	Sysco Canada Inc., 3.65%, April 25, 2025	9,997,686	9,949,158	
			16,882,787	16,964,647	3.63
ENERGY					
	9,300,000	ARC Resources Ltd., Restricted, 2.35%, March 10, 2026	9,343,481	9,373,788	
	8,985,000	ARC Resources Ltd., Restricted, 3.47%, March 10, 2031	9,023,675	9,183,115	
	5,704,000	Cameco Corp., Series 'H', 2.95%, October 21, 2027	5,845,960	5,834,650	
	20,460,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	20,632,211	20,582,156	
	6,200,000	Canadian Natural Resources Ltd., 3.55%, June 03, 2024	6,638,509	6,560,581	
	3,100,000	Gibson Energy Inc., 2.45%, July 14, 2025	3,175,919	3,176,001	
	14,260,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	14,727,108	14,660,608	
	10,105,000	Inter Pipeline Ltd., 2.73%, April 18, 2024	10,475,988	10,440,782	
	3,100,000	Inter Pipeline Ltd., 3.17%, March 24, 2025	3,255,961	3,254,147	
	4,960,000	Inter Pipeline Ltd., 3.48%, December 16, 2026	5,249,726	5,266,606	
	930,000	Keyera Corp., 5.95%, March 10, 2081	930,000	962,068	
	3,720,000	Parkland Corp., Restricted, 3.88%, June 16, 2026	3,732,400	3,761,075	
	7,440,000	Parkland Corp., Restricted, 4.38%, March 26, 2029	7,482,625	7,567,100	
	4,600,000	Pembina Pipeline Corp., 2.56%, June 01, 2023	4,742,348	4,722,734	
	8,060,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	8,396,133	8,375,512	
	9,300,000	Pembina Pipeline Corp., Series '5', 3.54%, February 03, 2025	9,976,358	9,876,997	
	930,000	Secure Energy Services Inc., Restricted, 7.25%, December 30, 2026	930,000	939,881	
	8,680,000	Tourmaline Oil Corp., Series '1', 2.08%, January 25, 2028	8,741,363	8,474,893	
	3,100,000	TransCanada PipeLines Ltd., 2.97%, June 09, 2031	3,098,946	3,136,728	
	6,200,000	TransCanada PipeLines Ltd., Floating Rate, June 09, 2024	6,200,000	6,208,364	
	4,650,000	Veresen Inc., 3.43%, November 10, 2021	4,723,516	4,682,852	
			147,322,227	147,040,638	31.47
FINANCIALS					
USD	1,240,000	Ally Financial Inc., Series 'C', Perpetual, 4.7%, May 15, 2028	1,501,981	1,560,622	
USD	560,000	Americo Life Inc., 3.45%, April 15, 2031	705,069	708,234	
USD	1,860,000	Ares Capital Corp., 2.88%, June 15, 2028	2,240,853	2,336,690	
	9,300,000	Athene Global Funding, 1.25%, April 09, 2024	9,300,124	9,268,929	
	6,200,000	Athene Global Funding, 2.47%, June 09, 2028	6,200,000	6,209,250	
USD	2,480,000	Avolon Holdings Funding Ltd., 2.13%, February 21, 2026	3,117,856	3,065,736	
USD	3,720,000	Bank of Nova Scotia, 1.35%, June 24, 2026	4,594,565	4,616,493	
USD	6,200,000	Bank of Nova Scotia, 2.15%, August 01, 2031	7,653,701	7,671,527	
	4,650,000	Bank of Nova Scotia, Series '1', Variable Rate, July 27, 2081	4,650,000	4,658,026	
USD	2,480,000	Barclays PLC, 2.67%, March 10, 2032	3,042,721	3,097,361	
USD	1,860,000	Blue Owl Finance LLC, 3.13%, June 10, 2031	2,222,752	2,300,315	
	4,460,000	Brookfield Property Finance ULC, 4.35%, July 03, 2023	4,659,262	4,640,921	
	6,200,000	Canadian Imperial Bank of Commerce, June 10, 2024	6,200,000	6,206,820	
	9,300,000	Canadian Western Bank, 0.75%, April 28, 2023	9,301,163	9,309,849	
	12,124,000	Canadian Western Bank, 1.57%, September 14, 2023	12,261,469	12,241,086	
	3,100,000	Canadian Western Bank, 1.93%, April 16, 2026	3,103,701	3,109,894	
USD	3,135,000	Canadian Western Bank, Floating Rate, December 10, 2021	4,162,544	3,894,119	
	3,100,000	Canadian Western Bank, Series 'F', 3.67%, June 11, 2029	3,228,158	3,258,677	
USD	800,000	Capital One Financial Corp., Series 'M', Perpetual, 3.95%, September 01, 2026	966,440	1,015,232	
	4,030,000	Central 1 Credit Union, 2.39%, June 30, 2031	4,039,663	4,040,591	
	7,120,000	Central 1 Credit Union, 2.58%, December 06, 2023	7,118,643	7,367,842	
	3,834,000	Central 1 Credit Union, 3.06%, October 14, 2026	3,876,421	3,857,718	
	7,517,000	CHIP Mortgage Trust, 1.74%, December 15, 2045	7,533,809	7,466,890	
	1,924,000	CHIP Mortgage Trust, Series '16-1', 2.98%, November 15, 2021	1,951,850	1,938,778	
	7,000,000	CI Financial Corp., 3.22%, July 22, 2024	7,271,174	7,301,549	
USD	3,100,000	Citigroup Inc., 1.46%, June 09, 2027	3,741,033	3,834,064	
	2,077,000	Coast Capital Savings Federal Credit Union, 5%, May 03, 2028	2,200,603	2,201,664	

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
		FINANCIALS (cont'd)			
	9,610,000	Coast Capital Savings Federal Credit Union, Floating Rate, December 09, 2022	9,612,186	9,614,286	
	5,308,000	Coast Capital Savings Federal Credit Union, Floating Rate, July 21, 2021	5,306,735	5,309,115	
	11,780,000	Concentra Bank, 1.46%, May 17, 2024	11,790,202	11,778,038	
	3,767,000	Concentra Bank, Floating Rate, February 07, 2022	3,767,123	3,775,506	
	4,500,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	4,575,543	4,446,211	
USD	2,000,000	Credit Agricole SA, Perpetual, 8.13%, December 23, 2025	3,072,522	3,020,561	
USD	2,420,000	Credit Suisse Group AG, 3.09%, May 14, 2032	2,945,589	3,089,600	
USD	7,555,000	Danske Bank AS, 1.17%, December 08, 2023	9,676,552	9,414,161	
	12,561,000	Equitable Bank, 1.77%, September 21, 2023	12,670,476	12,675,467	
	5,580,000	Equitable Bank, 1.94%, March 10, 2025	5,585,013	5,590,002	
	11,600,000	Equitable Bank, 2.95%, September 26, 2022	11,903,205	11,873,997	
	3,720,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	4,068,927	4,047,698	
	9,610,000	Fairfax Financial Holdings Ltd., 4.7%, December 16, 2026	10,666,486	10,672,452	
	6,200,000	Fairfax Financial Holdings Ltd., 4.95%, March 03, 2025	6,899,372	6,868,209	
	9,610,000	Federation des Caisses Desjardins du Quebec, 1.99%, May 28, 2031	9,611,798	9,597,241	
USD	3,720,000	Goldman Sachs Group Inc. (The), 0.66%, September 10, 2024	4,493,946	4,605,831	
USD	6,200,000	Goldman Sachs Group Inc. (The), 1.54%, September 10, 2027	7,505,059	7,678,453	
	6,200,000	Goldman Sachs Group Inc. (The), Floating Rate, April 29, 2025	6,200,000	6,215,742	
	11,780,000	HSBC Bank Canada, 1.78%, May 20, 2026	11,795,463	11,808,069	
	12,710,000	HSBC Holdings PLC, 3.2%, December 05, 2023	13,388,590	13,320,245	
	7,410,000	Industrial Alliance Insurance and Financial Services Inc, Floating Rate, September 15, 2028	7,720,654	7,748,556	
	7,440,000	Intact Financial Corp., Restricted, 4.13%, March 31, 2081	7,523,080	7,590,906	
USD	620,000	Intesa Sanpaolo SPA, 4.2%, June 01, 2032	747,968	791,385	
USD	990,000	Intesa Sanpaolo SPA, 5.02%, June 26, 2024	1,304,362	1,335,932	
USD	1,860,000	JPMorgan Chase & Co., 2.07%, June 01, 2029	2,249,607	2,326,594	
	5,190,000	Laurentian Bank of Canada, 1.15%, June 03, 2024	5,185,548	5,159,593	
	3,100,000	Laurentian Bank of Canada, 3.45%, June 27, 2023	3,265,292	3,244,125	
	3,720,000	Laurentian Bank of Canada, 4.25%, June 22, 2027	3,823,597	3,826,849	
USD	1,500,000	Laurentian Bank of Canada, Floating Rate, December 13, 2021	1,919,833	1,864,235	
USD	6,200,000	Lloyds Banking Group PLC, 1.63%, May 11, 2027	7,807,499	7,698,179	
USD	300,000	Lloyds Banking Group PLC, Perpetual, 6.75%, June 27, 2026	400,123	427,973	
USD	1,468,000	Lloyds Banking Group PLC, Perpetual, 7.5%, June 27, 2024	2,033,681	2,074,859	
	6,820,000	Manulife Financial Corp., Series '1', 3.38%, June 19, 2081	6,854,333	6,790,060	
	2,100,000	MCAP Commercial L.P., 3.74%, August 25, 2025	2,111,819	2,188,308	
	7,652,000	MCAP Commercial L.P., 4.15%, June 17, 2024	7,956,921	8,062,171	
	16,740,000	Morgan Stanley, Floating Rate, March 21, 2025	16,741,649	16,760,356	
	7,440,000	National Australia Bank Ltd., 3.52%, June 12, 2030	7,836,019	7,810,319	
	5,580,000	National Bank of Canada, 4.05%, August 15, 2081	5,599,530	5,602,750	
	1,860,000	PACCAR Financial Ltd., 0.99%, May 14, 2024	1,860,000	1,852,303	
	7,440,000	Royal Bank of Canada, 3.65%, November 24, 2081	7,440,000	7,448,333	
	6,200,000	Royal Bank of Canada, Series '2', 4%, February 24, 2081	6,230,413	6,449,972	
USD	250,000	Scotiabank Peru SAA, 4.5%, December 13, 2027	346,225	318,611	
USD	5,570,000	Societe Generale SA, 1.79%, June 09, 2027	6,739,823	6,899,008	
USD	3,720,000	Standard Chartered PLC, 1.46%, January 14, 2027	4,451,273	4,574,614	
	6,820,000	Sun Life Financial Inc., Series '21-1', 3.6%, June 30, 2081	6,836,740	6,853,568	
USD	1,240,000	UBS Group AG, Perpetual, 3.88%, June 02, 2026	1,496,370	1,543,821	
USD	3,100,000	UniCredit SPA, 1.98%, June 03, 2027	3,762,872	3,834,577	
USD	620,000	Unum Group, 4.13%, June 15, 2051	743,632	779,295	
	3,100,000	Wells Fargo & Co., 2.57%, May 01, 2026	3,218,389	3,208,602	
			416,587,594	417,645,615	89.40
		HEALTH CARE			
	5,029,000	Chartwell Retirement Residences, 3.79%, December 11, 2023	5,252,601	5,250,330	
	6,140,000	Chartwell Retirement Residences, Series 'B', 4.21%, April 28, 2025	6,540,258	6,536,354	
	4,340,000	Sienna Senior Living Inc., Series 'C', Restricted, 2.82%, March 31, 2027	4,355,891	4,383,766	
			16,148,750	16,170,450	3.46

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
INDUSTRIALS					
USD	6,200,000	CNH Industrial Capital LLC, 1.45%, July 15, 2026	7,431,301	7,644,402	
USD	4,960,000	GXO Logistics Inc., 1.65%, July 15, 2026	6,147,670	6,125,114	
USD	1,240,000	GXO Logistics Inc., 2.65%, July 15, 2031	1,530,157	1,526,682	
	6,820,000	Russel Metals Inc., 5.75%, October 27, 2025	7,075,123	7,254,775	
	6,045,000	SNC-Lavalin Group Inc., Series '4', 3.24%, March 02, 2023	6,169,078	6,149,426	
	1,240,000	SNC-Lavalin Group Inc., Series '6', 3.8%, August 19, 2024	1,288,050	1,287,894	
	6,671,000	Stantec Inc., 2.05%, October 08, 2027	6,643,273	6,571,355	
	6,200,000	Toromont Industries Ltd., 3.84%, October 27, 2027	6,768,788	6,755,262	
USD	4,340,000	Triton Container International Ltd., 1.15%, June 07, 2024	5,254,036	5,371,179	
USD	2,480,000	Wabtec Corp., 3.45%, November 15, 2026	3,232,230	3,304,201	
	11,160,000	WSP Global Inc., Restricted, 2.41%, April 19, 2028	11,200,325	11,254,650	
			62,740,031	63,244,940	13.54
INFORMATION TECHNOLOGY					
USD	6,200,000	Jabil Inc., 1.7%, April 15, 2026	7,801,202	7,752,847	
USD	4,960,000	Microchip Technology Inc., 0.98%, September 01, 2024	5,994,333	6,122,591	
USD	620,000	salesforce.com inc., 1.5%, July 15, 2028	764,340	770,298	
USD	310,000	salesforce.com inc., 2.9%, July 15, 2051	383,080	389,336	
USD	155,000	salesforce.com inc., 3.05%, July 15, 2061	191,458	196,315	
			15,134,413	15,231,387	3.26
MATERIALS					
USD	3,720,000	Silgan Holdings Inc., 1.4%, April 01, 2026	4,765,949	4,571,124	0.98
REAL ESTATE					
	1,240,000	Artis REIT, Series 'D', 3.82%, September 18, 2023	1,274,801	1,271,379	
	5,580,000	Choice Properties REIT, 4.29%, February 08, 2024	5,998,066	5,971,869	
	8,696,740	Choice Properties REIT, Series 'B', 4.9%, July 05, 2023	9,349,778	9,273,056	
	6,820,000	Choice Properties REIT, Series 'K', 3.56%, September 09, 2024	7,313,052	7,241,219	
	7,130,000	Dream Industrial REIT, Series 'A', 1.66%, December 22, 2025	7,134,402	7,086,558	
	9,300,000	Dream Industrial REIT, Series 'B', Floating Rate, Restricted, June 17, 2024	9,300,000	9,164,397	
	3,100,000	Dream Industrial REIT, Series 'C', Restricted, 2.06%, June 17, 2027	3,100,000	3,088,022	
	3,100,000	Dream Industrial REIT, Series 'JUN', Floating Rate, Restricted, December 22, 2025	3,096,900	3,049,424	
	12,095,000	H&R REIT, Series 'L', 2.92%, May 06, 2022	12,256,100	12,282,397	
	10,315,000	Summit Industrial Income REIT, Series 'A', 2.15%, September 17, 2025	10,452,306	10,449,868	
	10,245,000	Summit Industrial Income REIT, Series 'B', 1.82%, April 01, 2026	10,281,970	10,166,654	
	8,789,000	Ventas Canada Finance Ltd., Series 'F', Floating Rate, November 12, 2021	8,768,738	8,787,699	
USD	2,480,000	Vornado Realty L.P., 2.15%, June 01, 2026	3,105,775	3,118,777	
			91,431,888	90,951,319	19.47
UTILITIES					
	5580000	AltaGas Ltd., 1.23%, March 18, 2024	5,586,483	5,559,924	
	4960000	AltaGas Ltd., 2.16%, June 10, 2025	5,053,453	5,045,427	
	21700000	AltaGas Ltd., 2.61%, December 16, 2022	22,442,014	22,228,978	
	4293500	Capital Power Corp., 3.15%, October 01, 2032	4,173,852	4,232,281	
	11815000	Capital Power Corp., 4.28%, September 18, 2024	12,825,743	12,777,705	
	12400000	Capital Power Corp., 4.99%, January 23, 2026	14,130,048	13,960,416	
	10540000	ENMAX Corp., Series '6', 3.33%, June 02, 2025	11,226,737	11,163,319	
	6200000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	6,200,000	6,195,722	
	4340000	Superior Plus L.P., 4.25%, May 18, 2028	4,348,439	4,438,554	
			85,986,769	85,602,326	18.32
GOVERNMENT OF CANADA & GUARANTEED					
	1,400,000	Government of Canada, 1.5%, February 01, 2022	1,420,370	1,410,561	
	7,741,000	Government of Canada, 2%, December 01, 2051	7,618,427	8,025,906	
			9,038,797	9,436,467	2.02

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
U.S. FEDERAL BONDS & GUARANTEED					
USD	1,118,000	United States Treasury Bond, 1.63%, November 15, 2050	1,157,401	1,245,770	0.27
Total Bonds			951,618,045	952,341,904	203.86
EXCHANGE-TRADED FUND(S)					
	148,900	iShares Canadian Corporate Bond Index ETF	3,298,396	3,259,421	0.70
Total Exchange-Traded Fund(s)			3,298,396	3,259,421	0.70
SHORT-TERM INVESTMENT(S)					
	15,000,000	Concentra Bank Bearer, Deposit Note, 0.43%, August 16, 2021	14,975,250	14,975,250	
	9,300,000	Daimler Canada Finance Inc., Discount Note, 0.466%, July 06, 2021	9,295,443	9,295,443	
	12,400,000	Enbridge Inc., Discount Note, 0.637%, July 05, 2021	12,395,133	12,395,133	
	6,200,000	Enbridge Inc., Discount Note, 0.669%, July 06, 2021	6,197,954	6,197,954	
	18,600,000	Enbridge Inc., Discount Note, 0.696%, July 07, 2021	18,588,282	18,588,282	
	15,500,000	Enbridge Inc., Discount Note, 0.706%, July 08, 2021	15,491,010	15,491,010	
	2,000,000	Enbridge Inc., Discount Note, 0.771%, July 19, 2021	1,998,440	1,998,440	
	3,100,000	ENMAX Corp., Discount Note, 0.761%, July 09, 2021	3,097,892	3,097,892	
	6,200,000	ENMAX Corp., Discount Note, 0.876%, September 07, 2021	6,186,112	6,186,112	
Total Short-Term Investment(s)			88,225,516	88,225,516	18.89
Total Long Positions			1,046,837,534	1,048,109,137	224.37
SHORT POSITIONS					
BONDS					
COMMUNICATION SERVICES					
	(1,140,000)	Bell Canada, 2.9%, September 10, 2029	(1,237,567)	(1,175,592)	
	(1,860,000)	Bell Canada, 4.05%, March 17, 2051	(1,866,956)	(1,930,388)	
	(3,100,000)	TELUS Corp., Series 'CY', 3.3%, May 02, 2029	(3,269,979)	(3,294,897)	
			(6,374,502)	(6,400,877)	(1.37)
CONSUMER DISCRETIONARY					
	(3,025,000)	Honda Canada Finance Inc., 1.34%, March 17, 2026	(3,028,625)	(2,985,565)	
	(2,480,000)	Honda Canada Finance Inc., 1.65%, February 25, 2028	(2,397,875)	(2,434,255)	
	(3,025,000)	Honda Canada Finance Inc., 2.5%, June 04, 2024	(3,181,319)	(3,135,301)	
			(8,607,819)	(8,555,121)	(1.83)
CONSUMER STAPLES					
	(3,100,000)	Saputo Inc., 2.24%, June 16, 2027	(3,225,640)	(3,122,520)	(0.67)
FINANCIALS					
	(3,025,000)	Manulife Financial Corp., 2.82%, May 13, 2035	(3,232,676)	(3,092,031)	(0.66)
UTILITIES					
	(3,100,000)	Hydro One Inc., 2.16%, February 28, 2030	(3,075,634)	(3,101,169)	
	(3,100,000)	Hydro One Inc., 3.63%, June 25, 2049	(3,183,204)	(3,389,159)	
	(3,025,000)	Ontario Power Generation Inc., 3.22%, April 08, 2030	(3,368,811)	(3,247,296)	
			(9,627,649)	(9,737,624)	(2.09)
GOVERNMENT OF CANADA & GUARANTEED					
	(33,241,920)	Government of Canada, 0.25%, April 01, 2024	(32,991,669)	(32,885,372)	
	(27,648,900)	Government of Canada, 0.25%, March 01, 2026	(26,763,279)	(26,738,330)	
	(5,970,870)	Government of Canada, 0.5%, September 01, 2025	(5,900,698)	(5,878,097)	
	(26,571,406)	Government of Canada, 0.5%, December 01, 2030	(24,122,581)	(24,499,504)	
	(19,479,000)	Government of Canada, 1%, June 01, 2027	(19,417,246)	(19,383,954)	
	(15,035,000)	Government of Canada, 1.25%, March 01, 2025	(15,341,766)	(15,293,520)	
	(6,815,000)	Government of Canada, 1.25%, June 01, 2030	(6,694,123)	(6,765,809)	
	(12,290,000)	Government of Canada, 1.5%, June 01, 2023	(12,539,960)	(12,536,814)	
	(16,732,823)	Government of Canada, 1.5%, June 01, 2026	(17,184,505)	(17,149,379)	
	(2,932,000)	Government of Canada, 1.5%, June 01, 2031	(2,929,515)	(2,948,849)	
	(14,608,000)	Government of Canada, 2%, September 01, 2023	(15,102,508)	(15,076,909)	
	(21,413,650)	Government of Canada, 2%, June 01, 2028	(22,611,944)	(22,614,308)	
	(9,505,000)	Government of Canada, 2.25%, March 01, 2024	(10,005,020)	(9,920,366)	

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITIONS (cont'd)					
BONDS (cont'd)					
GOVERNMENT OF CANADA & GUARANTEED (cont'd)					
	(32,500,300)	Government of Canada, 2.25%, June 01, 2025	(34,590,600)	(34,326,173)	
	(5,757,000)	Government of Canada, 2.25%, June 01, 2029	(6,205,814)	(6,198,365)	
	(29,304,000)	Government of Canada, 2.5%, June 01, 2024	(31,183,715)	(30,875,303)	
	(1,612,000)	Government of Canada, 2.75%, December 01, 2048	(1,813,661)	(1,934,813)	
			(285,398,604)	(285,025,865)	(61.01)
PROVINCIAL OF CANADA & GUARANTEED					
	(3,100,000)	Province of Ontario, 2.05%, June 02, 2030	(3,117,918)	(3,135,523)	
	(1,860,000)	Province of Ontario, 2.9%, June 02, 2049	(1,882,897)	(1,963,496)	
			(5,000,815)	(5,099,019)	(1.09)
U.S. FEDERAL BONDS & GUARANTEED					
USD	(1,441,000)	United States Treasury Bond, 0.13%, January 15, 2024	(1,845,338)	(1,775,727)	
USD	(3,671,000)	United States Treasury Bond, 0.25%, March 15, 2024	(4,611,390)	(4,533,151)	
USD	(5,804,000)	United States Treasury Bond, 0.25%, May 15, 2024	(7,007,285)	(7,156,417)	
USD	(614,000)	United States Treasury Bond, 0.38%, April 15, 2024	(755,355)	(760,222)	
USD	(7,315,000)	United States Treasury Bond, 0.38%, January 31, 2026	(9,174,256)	(8,890,926)	
USD	(1,120,000)	United States Treasury Bond, 0.38%, September 30, 2027	(1,411,393)	(1,327,449)	
USD	(5,958,000)	United States Treasury Bond, 0.5%, February 28, 2026	(7,386,058)	(7,277,927)	
USD	(288,000)	United States Treasury Bond, 0.5%, June 30, 2027	(362,327)	(345,597)	
USD	(2,102,000)	United States Treasury Bond, 0.5%, August 31, 2027	(2,766,776)	(2,514,849)	
USD	(5,000,000)	United States Treasury Bond, 0.63%, May 15, 2030	(6,611,487)	(5,799,246)	
USD	(28,546,000)	United States Treasury Bond, 0.75%, March 31, 2026	(35,557,729)	(35,248,776)	
USD	(10,637,000)	United States Treasury Bond, 0.75%, April 30, 2026	(12,807,248)	(13,126,908)	
USD	(16,406,000)	United States Treasury Bond, 0.75%, May 31, 2026	(20,061,696)	(20,232,012)	
USD	(25,000)	United States Treasury Bond, 1.25%, March 31, 2028	(31,247)	(31,140)	
USD	(1,829,000)	United States Treasury Bond, 1.25%, April 30, 2028	(2,205,445)	(2,276,439)	
USD	(1,693,000)	United States Treasury Bond, 1.25%, May 31, 2028	(2,044,117)	(2,105,858)	
USD	(614,000)	United States Treasury Bond, 1.25%, June 30, 2028	(760,037)	(763,077)	
USD	(76,000)	United States Treasury Bond, 1.5%, February 15, 2030	(100,790)	(95,225)	
USD	(1,614,000)	United States Treasury Bond, 1.63%, October 31, 2026	(2,120,395)	(2,073,632)	
USD	(4,058,000)	United States Treasury Bond, 1.63%, May 15, 2031	(5,078,627)	(5,114,004)	
USD	(458,000)	United States Treasury Bond, 1.88%, February 15, 2051	(537,735)	(542,543)	
			(123,236,731)	(121,991,125)	(26.12)
Total Bonds			(444,704,436)	(443,024,182)	(94.84)
EXCHANGE-TRADED FUND(S)					
	(77,500)	BMO Corporate Bond Index ETF	(3,973,038)	(3,988,925)	
USD	(57,000)	Invesco Senior Loan ETF	(1,629,722)	(1,565,057)	
USD	(110,240)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	(17,507,141)	(18,360,765)	
USD	(12,400)	iShares iBoxx High Yield Corporate Bond ETF	(1,315,462)	(1,353,266)	
Total Exchange-Traded Fund(s)			(24,425,363)	(25,268,013)	(5.41)
Total Short Positions			(469,129,799)	(468,292,195)	(100.25)
Adjustment for transaction costs			(9,839)		
Total Investments			577,697,896	579,816,942	124.12
Margin				649,674	0.14
Fair value of long option contract(s)				1,240	0.00
Fair value of short option contract(s)				(63,611)	(0.01)
Fair value of total return swap contract(s)				(1,403)	0.00
Unrealized gain (loss) on futures contract(s)				588,015	0.13
Unrealized gain (loss) on forward foreign currency contract(s)				1,523,423	0.33
Other Net Assets (Liabilities)				(115,369,902)	(24.71)
Net Assets Attributable to Holders of Redeemable Units				467,144,378	100.00

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	74	USD	60	1.23	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	20,615	USD	16,750	1.23	(149)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	6,842,064	CAD	8,280,911	0.83	200,557
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	411,974	CAD	498,610	0.83	12,076
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	317,565	CAD	384,347	0.83	9,309
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	10,462	CAD	12,662	0.83	307
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	10,337	CAD	12,511	0.83	303
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	101,886	CAD	126,258	0.81	41
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	1,308	CAD	1,611	0.81	11
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	754	CAD	928	0.81	6
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	19	CAD	24	0.79	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	34	CAD	42	0.81	-
BMO Capital Markets Corp., New York	A-1	July 16, 2021	USD	23,812,847	CAD	29,000,000	0.82	518,580
Royal Bank of Canada	A-1+	July 15, 2021	USD	7,383,501	CAD	9,000,000	0.82	152,637
Royal Bank of Canada	A-1+	July 19, 2021	USD	8,921,359	CAD	11,000,000	0.81	59,000
Toronto-Dominion Bank (The)	A-1+	July 2, 2021	USD	12,421,908	CAD	15,000,000	0.83	398,197
Toronto-Dominion Bank (The)	A-1+	July 29, 2021	USD	24,340,238	CAD	30,000,000	0.81	172,548
Total Foreign Currency Forward Contract(s) Value								1,523,423

Long Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Expiry Date	Proceeds (\$)	Fair Value (\$)
620	iShares Canadian Corporate Bond Index ETF	21.30	July 16, 2021	3,720	1,240
Total Long Option Contract(s) Value				3,720	1,240

Short Call Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Expiry Date	Proceeds (\$)	Fair Value (\$)
(62)	iShares iBoxx \$ Investment Grade Corporate Bond ET	133.00	July 9, 2021	(7,207)	(10,606)
(62)	iShares iBoxx \$ Investment Grade Corporate Bond ET	130.00	July 16, 2021	(12,915)	(33,432)
(62)	iShares iBoxx \$ Investment Grade Corporate Bond ET	132.00	July 16, 2021	(10,962)	(18,023)
(620)	iShares Canadian Corporate Bond Index ETF	21.60	July 16, 2021	(8,680)	(1,550)
Total Short Call Option Contract(s) Value				(39,764)	(63,611)

Long Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
38,862,588	United States 10 Year Note	September 21, 2021	238	USD	131.73	39,090,786	228,198
Total Long Futures Contract(s) Value						39,090,786	228,198

Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(77,568,417)	5 Year Government of Canada Bond	September 21, 2021	(620)	CAD	125.11	(77,208,600)	359,817
Total Short Futures Contract(s) Value						(77,208,600)	359,817

*Credit rating provided by S&P Global Ratings.

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Total Return Swap Contract(s)

Swap Contract(s)	Counterparty	Credit Rating of the Counterparty*	Notional Amount	Expiry Date	Fair Value (\$)
Chip Mortgage Trust 2.981% 11/15/21 - Receive Leg	Canadian Imperial Bank of Commerce	B	1,736,152	July 22, 2021	(512)
Chip Mortgage Trust, 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	B	(1,736,152)	July 22, 2021	-
Laurentian Bank of Canada, Float 12/13/21 - Receive Leg	Canadian Imperial Bank of Commerce	B	13,550,617	July 22, 2021	(891)
Laurentian Bank of Canada, 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	B	(13,550,617)	July 22, 2021	-
Total Total Return Swap Contract(s) Value					(1,403)

*Credit rating provided by S&P Global Ratings.

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,523	-	-	1,523
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,523	-	-	1,523
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	(1)	-	-	(1)
Total	(1)	-	-	(1)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	63	(17)	-	46
Derivative assets - Swaps and swaptions	5	-	-	5
Total	68	(17)	-	51
Derivative liabilities - Foreign currency forward contracts	17	(17)	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	17	(17)	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares Canadian Corporate Bond Index ETF	1,521,355	3,259	0.2

as at December 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
BMO Laddered Preferred Share Index ETF	1,989,955	418	-

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	52	4
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	1,410,312	649,393	1,004	-	11,698,969	7,619,084	2,487	-
Redeemable units issued for cash	665,173	790,382	-	-	5,433,522	6,850,874	28,686	-
Redeemable units issued for reinvested distributions	23,899	10,240	21	-	249,958	125,632	311	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(529,916)	(100,677)	-	-	(3,211,638)	(4,099,045)	-	-
Number of redeemable units at the end of period	1,569,468	1,349,338	1,025	-	14,170,811	10,496,545	31,484	-

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	21,603,007	31,670,475	1,007	-	1,026	-	1,006	-
Redeemable units issued for cash	784,861	665,866	-	-	37	1,000	79,556	-
Redeemable units issued for reinvested distributions	657,464	575,220	30	-	29	7	283	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(1,053,980)	(11,239,788)	-	-	-	-	(39,847)	-
Number of redeemable units at the end of period	21,991,352	21,671,773	1,037	-	1,092	1,007	40,998	-

	Series W		ETF C\$ Series		ETF US\$ Hedged Series	
	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	462,014	50,270	-	-	-	-
Redeemable units issued for cash	823,155	192,115	635,000	-	155,000	-
Redeemable units issued for reinvested distributions	21,394	2,730	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	2,005,000	-	220,000	-
Redeemable units redeemed	(174,553)	(55,516)	(120,000)	-	(35,000)	-
Number of redeemable units at the end of period	1,132,010	189,599	2,520,000	-	340,000	-

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	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
ETF C\$ Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	1,075	7,731
Collateral (non-cash)	1,130	7,885

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	761	6
Charges	(761)	(1)
Securities lending revenue	-	5
Charges as a % of gross securities lending revenue	100.0	16.7

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
	-
Investments	2020
CI Financial Corp., 2.645% 12/07/2020	27,204

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2020

Categories	Net Assets (%)
Long Positions	
Bonds - Financials	77.9
Bonds - Provincial Government & Guaranteed	25.5
Bonds - Real Estate	18.6
Bonds - Energy	16.2
Short-Term Investment(s)	10.7
Bonds - Industrials	7.7
Bonds - Consumer Discretionary	6.2
Bonds - Consumer Staples	5.4
Bonds - Health Care	5.2
Bonds - Utilities	4.8
Bonds - Communication Services	3.1
Asset-Backed Securities	2.7
Bonds - U.S. Federal Bonds & Guaranteed	1.2
Equities - Financials	0.5
Equities - Communication Services	0.1
Equities - Energy	0.1
Exchange-Traded Fund(s)	0.1
Margin	0.1
Equities - Utilities	0.0
Total total return swap contract(s)	0.0
Total unrealized gain on forward foreign currency contract(s)	0.0
Total unrealized gain on futures contract(s)	0.0
Total long option contract(s)	0.0
Total unrealized loss on forward foreign currency contract(s)	(0.0)
Total unrealized loss on futures contract(s)	(0.0)
Other Net Assets (Liabilities)	(10.6)
Total Long Positions	175.5

Short Positions

Bonds - Government of Canada & Guaranteed	(54.8)
Bonds - U.S. Federal Bonds & Guaranteed	(10.5)
Bonds - Communication Services	(2.4)
Bonds - Financials	(2.3)
Exchange-Traded Fund(s)	(1.6)
Bonds - Consumer Discretionary	(1.5)
Bonds - Consumer Staples	(0.8)
Bonds - Utilities	(0.8)
Bonds - Industrials	(0.7)
Total short option contract(s)	(0.1)
Total Short Positions	(75.5)
Total	100.00

Credit Risk

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

as at June 30, 2021

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	(80.9)
AA/Aa/A+	0.7
A	27.1
BBB/Baa/B++	164.2
BB/Ba/B+	17.9
B	0.2
Total	129.2

as at December 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	(29.6)
A	24.3
BBB/Baa/B++	109.7
BB/Ba/B+	7.2
B	0.4
Total	112.0

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,773,000 (December 31, 2020 - \$256,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	(95,640)	104,986	9,346	2.0
Total	(95,640)	104,986	9,346	2.0

as at December 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,508	(184)	4,324	1.2
Total	4,508	(184)	4,324	1.2

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

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

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$935,000 (December 31, 2020 - \$432,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at June 30, 2021

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	143,407	213,731	51,749	188,656	597,543

as at December 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	146,987	169,868	25,685	71,256	413,796

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,441,000 (December 31, 2020 - \$2,919,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,282	-	-	4,282
Bonds	-	952,342	-	952,342
Short-Term Investment(s)	-	88,226	-	88,226
Exchange-Traded Fund(s)	3,259	-	-	3,259
Derivatives, net	229	1,522	-	1,751
Total	7,770	1,042,090	-	1,049,860

Short Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(443,024)	-	(443,024)
Exchange-Traded Fund(s)	(25,268)	-	-	(25,268)
Derivatives, net	(296)	-	-	(296)
Total	(25,564)	(443,024)	-	(468,588)

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

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,840	-	-	2,840
Bonds	-	648,397	-	648,397
Short-term investment(s)	-	40,011	-	40,011
Exchange-Traded Fund(s)	418	-	-	418
Derivatives, net	48	5	-	53
Total	3,306	688,413	-	691,719

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(274,613)	-	(274,613)
Exchange-Traded Fund(s)	(5,813)	-	-	(5,813)
Derivatives	(366)	-	-	(366)
Total	(6,179)	(274,613)	-	(280,792)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

CI Alternative Investment Grade Credit Fund

(formerly CI Lawrence Park Alternative Investment Grade Credit Fund)

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the year ended December 31, 2020

	Balance at Dec. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Dec. 31, 2020 (in \$000's)
Long Positions/Assets:								
Bonds	21,979	-	(22,117)	-	-	(156)	294	-
Total	21,979	-	(22,117)	-	-	(156)	294	-

*Change in unrealized gain (loss) related to investments held at December 31, 2020 was \$294,000.

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
Assets		
Current assets		
Investments	714,263	522,825
Investments pledged as collateral	-	-
Cash	119,732	141,890
Unrealized gain on futures and foreign currency forward contracts	1,134	1,443
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	588	1,784
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	30,067	20,498
Dividends receivable	33	25
Interest receivable	5,343	3,185
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	17,820	6,465
Receivable for unit subscriptions	5,343	3,181
	894,323	701,296
Liabilities		
Current liabilities		
Investments sold short	26,948	19,190
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	13,111	522
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	118	79
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	7,725	13,300
Payable for unit redemptions	2,653	2,766
Distributions payable to holders of redeemable units	-	-
Management fees payable	14	11
Administration fees payable	3	-
Accounts payable and accrued liabilities	43	249
Performance fees payable	-	2,106
	50,615	38,223
Net assets attributable to holders of redeemable units	843,708	663,073

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Series A	71,074	77,740	10.54	10.66	6,746,129	7,292,057
Series AH	740	1,290	10.02*	10.14*	59,558	99,932
Series F	360,524	365,963	10.48	10.61	34,403,101	34,505,235
Series FH	16,965	20,835	10.02*	10.13*	1,365,907	1,615,519
Series I	65,419	66,118	10.32	10.45	6,336,226	6,326,696
Series IH	6,007	5,339	9.88*	9.99*	490,298	419,683
Series P	754	657	9.77	9.89	77,214	66,395
Series PH	12,238	13	9.98*	10.10*	989,137	1,025
Series W	176,052	125,058	9.73	9.85	18,096,366	12,699,660
Series WH	316	60	9.92*	10.03*	25,686	4,674
ETF C\$ Series	122,025	-	20.68	-	5,900,000	-
ETF US\$ Hedged	-	-	-	-	-	-
Series	11,594	-	20.78*	-	450,000	-

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	479	-
Interest for distribution purposes	10,031	2,438
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	21	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(173)	(21)
Net realized gain (loss) on sale of investments and derivatives	16,305	8,522
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(19,289)	4,867
Total net gain (loss) on investments and derivatives	7,374	15,806
Other income		
Foreign exchange gain (loss) on cash	(1,309)	131
Commitment fee income	-	-
Securities lending revenue (Note 6)	64	31
Fees rebate	-	-
Other income	-	-
Total other income	(1,245)	162
Total income	6,129	15,968
Expenses		
Management fees (Note 5)	2,496	968
Administration fees (Note 5)	550	204
Performance fees (Note 5)	-	1,209
Commissions and other portfolio transaction costs	68	4
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	33	4
Margin fees	-	-
Service fees	-	-
Interest expense	13	3
Withholding taxes	-	-
Harmonized sales tax	323	253
Total expenses	3,483	2,645
Increase (decrease) in net assets attributable to holders of redeemable units	2,646	13,323

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	(84)	1,955	(0.01)	0.56	6,863,349	3,529,883
Series AH	(19)	-	(0.28)	-	68,297	157,030
Series F	776	8,906	0.02	0.55	35,800,071	16,397,632
Series FH	(568)	122	(0.37)	0.18	1,545,282	508,288
Series I	475	890	0.08	0.51	6,265,087	1,741,080
Series IH	(100)	6	(0.21)	0.19	469,422	22,186
Series P	5	1	0.07	0.07	79,176	25,899
Series PH	252	-	0.76	(0.17)	332,415	1,003
Series W	1,576	1,443	0.10	0.40	15,575,084	3,508,395
Series WH	4	-	0.30	0.01	12,707	1,001
ETF C\$ Series	566	-	0.10	-	5,650,602	-
ETF US\$ Hedged	-	-	-	-	-	-
Series	(237)	-	(0.59)	-	404,217	-

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	77,740	24,680	1,290	509	365,963	106,518	20,835	3,089
Increase (decrease) in net assets attributable to holders of redeemable units	(84)	1,955	(19)	-	776	8,906	(568)	122
Distributions to holders of redeemable units								
From net investment income	(149)	-	(2)	-	(983)	-	(49)	-
From net realized gains	(663)	(437)	(8)	(24)	(4,362)	(2,613)	(216)	(105)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(812)	(437)	(10)	(24)	(5,345)	(2,613)	(265)	(105)
Redeemable unit transactions								
Proceeds from redeemable units issued	17,723	41,820	351	3,687	151,279	261,722	6,292	15,301
Reinvestment of distributions to holders of redeemable units	746	392	7	7	3,592	2,009	190	87
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(24,239)	(7,719)	(879)	(551)	(155,741)	(48,469)	(9,519)	(3,239)
Net increase (decrease) from redeemable unit transactions	(5,770)	34,493	(521)	3,143	(870)	215,262	(3,037)	12,149
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,666)	36,011	(550)	3,119	(5,439)	221,555	(3,870)	12,166
Net assets attributable to holders of redeemable units at the end of period	71,074	60,691	740	3,628	360,524	328,073	16,965	15,255

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	66,118	3,109	5,339	13	657	-	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	475	890	(100)	6	5	1	252	-
Distributions to holders of redeemable units								
From net investment income	(235)	-	(20)	-	(2)	-	(77)	-
From net realized gains	(1,043)	(397)	(89)	(13)	(11)	(1)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,278)	(397)	(109)	(13)	(13)	(1)	(77)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	17,194	49,416	1,831	4,233	1,265	667	13,177	14
Reinvestment of distributions to holders of redeemable units	994	365	7	-	14	1	64	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(18,084)	(5,222)	(961)	(253)	(1,174)	(304)	(1,191)	-
Net increase (decrease) from redeemable unit transactions	104	44,559	877	3,980	105	364	12,050	14
Net increase (decrease) in net assets attributable to holders of redeemable units	(699)	45,052	668	3,973	97	364	12,225	14
Net assets attributable to holders of redeemable units at the end of period	65,419	48,161	6,007	3,986	754	364	12,238	14

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	125,058	872	60	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,576	1,443	4	-	566	-	(237)	-
Distributions to holders of redeemable units								
From net investment income	(543)	-	-	-	(345)	-	(27)	-
From net realized gains	(2,410)	(710)	(3)	-	(1,370)	-	(110)	-
Return of capital	-	-	-	-	-	-	(18)	-
Total distributions to holders of redeemable units	(2,953)	(710)	(3)	-	(1,715)	-	(155)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	97,106	95,976	252	14	14,482	-	2,563	-
Reinvestment of distributions to holders of redeemable units	2,952	710	3	-	-	-	-	-
Acquisition of assets from terminated funds	-	-	-	-	122,207	-	12,031	-
Redemption of redeemable units	(47,687)	(5,689)	-	-	(13,515)	-	(2,608)	-
Net increase (decrease) from redeemable unit transactions	52,371	90,997	255	14	123,174	-	11,986	-
Net increase (decrease) in net assets attributable to holders of redeemable units	50,994	91,730	256	14	122,025	-	11,594	-
Net assets attributable to holders of redeemable units at the end of period	176,052	92,602	316	14	122,025	-	11,594	-

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

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

for the periods ended June 30 (in \$000's)

	Total Fund	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	663,073	138,790
Increase (decrease) in net assets attributable to holders of redeemable units	2,646	13,323
Distributions to holders of redeemable units		
From net investment income	(2,432)	-
From net realized gains	(10,285)	(4,300)
Return of capital	(18)	-
Total distributions to holders of redeemable units	(12,735)	(4,300)
Redeemable unit transactions		
Proceeds from redeemable units issued	323,515	472,850
Reinvestment of distributions to holders of redeemable units	8,569	3,571
Acquisition of assets from terminated funds	134,238	-
Redemption of redeemable units	(275,598)	(71,446)
Net increase (decrease) from redeemable unit transactions	190,724	404,975
Net increase (decrease) in net assets attributable to holders of redeemable units	180,635	413,998
Net assets attributable to holders of redeemable units at the end of period	843,708	552,788

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

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,646	13,323
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,305)	(8,522)
Unrealized foreign exchange (gain) loss on cash	(819)	(8)
Commissions and other portfolio transaction costs	67	4
Change in unrealized (appreciation) depreciation in value of investments and derivatives	19,289	(4,867)
Proceeds from sale, maturity of investments, derivatives and short sale	1,927,562	939,231
Purchase of investments, derivatives and cover short purchases	(2,035,534)	(1,183,382)
Non-cash distributions from investments	-	-
Change in daily variation margin	1,197	(271)
(Increase) decrease in cash collateral on deposit for short sale	(9,569)	-
(Increase) decrease in dividends receivable	(8)	-
(Increase) decrease in interest receivable	(2,159)	(1,652)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in performance fees payable	(2,106)	1,166
Change in other accounts receivable and payable	(165)	138
Amortization interest earned	7	-
Net cash from (used in) operating activities	(115,893)	(244,840)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,168)	(729)
Proceeds from issuance of redeemable units	321,354	447,682
Amounts paid on redemption of redeemable units	(275,710)	(65,856)
Acquisition of assets from terminated funds	51,440	-
Net cash from (used in) financing activities	92,916	381,097
Unrealized foreign exchange gain (loss) on cash	819	8
Net increase (decrease) in cash	(22,977)	136,257
Cash (bank overdraft), beginning of period	141,890	7,774
Cash (bank overdraft), end of period	119,732	144,039
Supplementary Information:		
Dividends received, net of withholding tax*	471	-
Interest received, net of withholding tax*	7,880	777
Dividends paid*	-	-
Interest paid*	(147)	15
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS					
EQUITIES					
COMMUNICATION SERVICES					
	29,500	BCE Inc.	1,627,049	1,803,336	
	5,800	Rogers Communications Inc., Class 'B'	353,719	382,220	
	25,000	Shaw Communications Inc., Class 'B'	561,145	897,750	
USD	12,000	Verizon Communications Inc.	835,621	833,457	
			3,377,534	3,916,763	0.46
CONSUMER STAPLES					
USD	4,900	Procter & Gamble Co. (The)	809,134	819,570	0.10
UTILITIES					
CAD	20,500	Algonquin Power & Utilities Corp.	437,384	378,635	
USD	24,600	Vistra Corp.	543,897	565,667	
			981,281	944,302	0.11
Total Equities			5,167,949	5,680,635	0.67
BONDS					
CORPORATE BONDS					
USD	3,055,000	1011778 B.C. ULC / New Red Finance Inc., 3.5%, February 15, 2029	3,944,331	3,744,375	
USD	585,000	1011778 B.C. ULC / New Red Finance Inc., 3.88%, January 15, 2028	718,915	735,137	
USD	415,000	1011778 B.C. ULC / New Red Finance Inc., 4%, October 15, 2030	538,916	498,358	
USD	3,899,000	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	5,208,688	4,889,386	
USD	2,365,000	1011778 B.C. ULC / New Red Finance Inc., 4.38%, January 15, 2028	3,125,751	2,976,069	
	1,215,000	Air Canada, 4.75%, October 06, 2023	1,215,763	1,238,794	
	495,000	AltaGas Ltd., 2.61%, December 16, 2022	495,000	507,067	
	590,000	AltaLink L.P., Series '20-1', 1.51%, September 11, 2030	550,010	557,162	
USD	307,000	ATS Automation Tooling Systems Inc., 4.13%, December 15, 2028	393,551	390,906	
	660,000	Bank of Montreal, 4.3%, November 26, 2080	664,213	696,744	
USD	380,000	Bausch Health Cos. Inc., 4.88%, June 01, 2028	458,565	481,647	
USD	1,195,000	Bausch Health Cos. Inc., 6.13%, April 15, 2025	1,518,300	1,520,207	
USD	545,000	Bausch Health Cos. Inc., 9%, December 15, 2025	757,925	725,271	
USD	1,180,000	Baytex Energy Corp., 8.75%, April 01, 2027	868,287	1,475,673	
	775,000	BCI QuadReal Realty, Series '1', 1.68%, March 03, 2025	778,439	784,898	
	895,000	Bell Canada, 2.5%, May 14, 2030	925,552	886,884	
USD	5,440,000	Bombardier Inc., 6%, October 15, 2022	6,690,575	6,765,644	
	300,000	Canadian Imperial Bank of Commerce, 4.38%, October 28, 2080	301,619	315,493	
	825,000	Canadian National Railway Co., 3%, February 08, 2029	872,050	874,010	
	85,000	Canadian Tire Corp. Ltd., Series 'F', 3.17%, July 06, 2023	86,787	88,381	
USD	498,000	Cenovus Energy Inc., 3%, August 15, 2022	658,942	630,000	
	2,555,000	Choice Properties REIT, Series 'I', 3.01%, March 21, 2022	2,622,320	2,594,695	
USD	496,000	Clarios Global L.P., 6.75%, May 15, 2025	679,451	656,337	
	2,910,000	Corus Entertainment Inc., Restricted, 5%, May 11, 2028	2,910,000	2,939,100	
	1,920,000	Dollarama Inc., 1.51%, September 20, 2027	1,922,057	1,861,867	
USD	2,905,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	3,744,923	3,683,808	
USD	2,450,000	First Quantum Minerals Ltd., 7.25%, April 01, 2023	3,110,594	3,099,674	
USD	563,000	GFL Environmental Inc., 3.5%, September 01, 2028	712,340	697,131	
USD	1,156,000	GFL Environmental Inc., 5.13%, December 15, 2026	1,598,880	1,520,361	
	2,260,000	Gibson Energy Inc., Series '20-A', 5.25%, December 22, 2080	2,266,640	2,295,171	
USD	350,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	433,261	436,029	
USD	1,225,000	Husky III Holding Ltd., 13%, February 15, 2025	1,702,251	1,643,742	
	565,000	Hydro One Inc., 2.16%, February 28, 2030	584,111	565,213	
USD	1,460,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,887,078	1,885,104	
	2,300,000	Kruger Products L.P., 5.38%, April 09, 2029	2,300,000	2,350,313	
USD	4,055,000	MEG Energy Corp., 6.5%, January 15, 2025	5,264,684	5,210,651	
	1,045,000	National Bank of Canada, 4.05%, August 15, 2081	1,045,000	1,049,260	
	1,615,000	NAV Canada, Series '21-2', Restricted, 0.56%, February 09, 2024	1,615,000	1,596,844	
	590,000	Nissan Canada Inc., 1.63%, March 18, 2024	590,000	588,363	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
CORPORATE BONDS (cont'd)					
	750,000	North West Redwater Partnership / NWR Financing Co Ltd, Series 'L', 1.2%, December 01, 2023	749,768	750,851	
USD	655,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	806,502	822,956	
	1,525,000	OMERS Finance Trust, 1.55%, April 21, 2027	1,530,803	1,521,695	
	2,190,000	OMERS Realty Corp., Series '12', 1.3%, September 22, 2023	2,195,855	2,206,581	
USD	795,000	Open Text Corp., 5.88%, June 01, 2026	1,089,135	1,022,172	
	1,725,000	Parkland Corp., Restricted, 3.88%, June 16, 2026	1,727,319	1,744,047	
	1,680,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	1,680,000	1,650,155	
	1,470,000	RioCan REIT, Series 'Y', 2.83%, October 03, 2022	1,516,952	1,503,487	
	910,000	Rogers Communications Inc., 3.65%, March 31, 2027	978,959	977,302	
	2,120,000	Royal Bank of Canada, 1.67%, January 28, 2033	2,120,000	2,053,391	
	2,130,000	Royal Bank of Canada, Series '1', 4.5%, November 24, 2080	2,145,929	2,267,746	
	1,910,000	Saputo Inc., 1.42%, June 19, 2026	1,912,292	1,868,493	
	1,740,000	Saputo Inc., 1.94%, June 13, 2022	1,761,315	1,758,842	
	2,925,000	Secure Energy Services Inc., Restricted, 7.25%, December 30, 2026	2,925,000	2,956,078	
	570,000	Superior Plus L.P., 4.25%, May 18, 2028	570,000	582,944	
USD	2,715,000	Teine Energy Ltd., 6.88%, April 15, 2029	3,414,384	3,465,889	
USD	1,110,000	Telesat Canada / Telesat LLC, 4.88%, June 01, 2027	1,469,636	1,330,205	
USD	665,000	Telesat Canada / Telesat LLC, 5.63%, December 06, 2026	836,674	827,425	
	465,000	Thomson Reuters Corp., 2.24%, May 14, 2025	468,196	477,320	
	125,000	Toronto-Dominion Bank (The), 3.11%, April 22, 2030	128,259	131,738	
USD	295,000	Vermilion Energy Inc., 5.63%, March 15, 2025	333,177	369,140	
	4,670,000	Videotron Ltd., 3.13%, January 15, 2031	4,635,388	4,435,366	
	795,000	Videotron Ltd., 3.63%, June 15, 2028	795,000	800,797	
			101,551,312	100,980,389	11.97
GOVERNMENT OF CANADA & GUARANTEED					
	33,745,000	Government of Canada, 0.5%, September 01, 2025	33,863,198	33,220,685	
	33,840,000	Government of Canada, 0.5%, December 01, 2030	31,550,677	31,201,328	
	2,615,000	Government of Canada, 0.75%, September 01, 2021	2,631,187	2,617,567	
	560,000	Government of Canada, 1%, September 01, 2022	568,831	564,520	
	13,565,000	Government of Canada, 1.25%, March 01, 2025	14,099,752	13,798,244	
	1,815,000	Government of Canada, 1.25%, June 01, 2030	1,887,775	1,801,899	
	1,480,000	Government of Canada, 1.5%, May 01, 2022	1,514,624	1,495,463	
	16,255,000	Government of Canada, 1.5%, September 01, 2024	16,552,369	16,664,998	
	660,000	Government of Canada, 1.5%, June 01, 2026	679,311	676,430	
	2,260,000	Government of Canada, 2%, September 01, 2023	2,385,157	2,332,545	
	23,495,000	Government of Canada, 2%, December 01, 2051	24,300,722	24,359,730	
	650,000	Government of Canada, 2.25%, March 01, 2024	684,045	678,405	
	250,000	Government of Canada, 2.25%, June 01, 2029	269,955	269,166	
	365,000	Government of Canada, 2.5%, June 01, 2024	391,517	384,572	
			131,379,120	130,065,552	15.42
PROVINCIAL GOVERNMENT & GUARANTEED					
	1,300,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	1,296,474	1,259,072	0.15
U.S. FEDERAL BONDS & GUARANTEED					
USD	40,000	United States Treasury Bond, 0.38%, December 31, 2025	50,991	48,672	
USD	705,000	United States Treasury Bond, 0.88%, November 15, 2030	878,988	831,861	
USD	19,527,000	United States Treasury Bond, 1.13%, February 15, 2031	23,161,609	23,524,885	
USD	1,075,000	United States Treasury Bond, 1.25%, May 31, 2028	1,339,228	1,337,151	
USD	12,520,000	United States Treasury Bond, 1.63%, May 15, 2031	15,530,785	15,778,051	
USD	50,000	United States Treasury Bond, 1.63%, November 15, 2050	53,912	55,714	
USD	2,345,000	United States Treasury Bond, 1.88%, June 30, 2026	3,081,095	3,050,048	
			44,096,608	44,626,382	5.29

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
FOREIGN BONDS					
USD	2,080,000	ACCO Brands Corp., 4.25%, March 15, 2029	2,621,018	2,555,421	
USD	735,000	Acrisure LLC / Acrisure Finance Inc., 4.25%, February 15, 2029	930,086	902,027	
USD	1,310,000	Acrisure LLC / Acrisure Finance Inc., 7%, November 15, 2025	1,688,809	1,662,175	
USD	2,585,000	Activision Blizzard Inc., 1.35%, September 15, 2030	3,330,370	3,005,168	
USD	1,105,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 3.5%, February 15, 2023	1,415,448	1,410,186	
USD	488,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 4.63%, January 15, 2027	651,080	633,326	
USD	1,070,000	Alexander Funding Trust, 1.84%, November 15, 2023	1,335,778	1,351,977	
USD	1,075,000	Allison Transmission Inc., 3.75%, January 30, 2031	1,313,819	1,311,409	
USD	30,000	Alphabet Inc., 1.1%, August 15, 2030	39,519	35,376	
USD	360,000	Altera Infrastructure L.P. / Teekay Offshore Finance Corp, 8.5%, July 15, 2023	391,842	410,424	
USD	530,000	Altice France SA, 5.13%, January 15, 2029	636,591	661,593	
USD	1,140,000	Altice France SA, 5.13%, July 15, 2029	1,428,363	1,421,835	
USD	240,000	Altice France SA, 5.5%, January 15, 2028	322,287	309,092	
USD	4,240,000	Amazon.com Inc., 2.5%, June 03, 2050	5,334,230	4,982,272	
USD	290,000	Ambience Merger Sub Inc., 7.13%, July 15, 2029	357,338	363,528	
USD	550,000	AMC Networks Inc., 4.75%, August 01, 2025	720,271	701,818	
USD	1,135,563	American Axle & Manufacturing Inc., Variable Rate, April 06, 2024	1,437,483	1,401,366	
USD	965,000	American Tower Corp., 1.88%, October 15, 2030	1,264,857	1,157,279	
USD	500,000	Anthem Inc., 2.25%, May 15, 2030	689,094	626,693	
USD	35,000	Apple Inc., 2.4%, August 20, 2050	45,083	40,802	
USD	130,000	Apple Inc., 2.51%, August 19, 2024	134,918	135,527	
USD	690,000	Arconic Corp., 6.13%, February 15, 2028	917,249	920,085	
USD	1,795,000	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc, 4.13%, August 15, 2026	2,339,893	2,300,368	
USD	635,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 7%, November 01, 2026	782,615	826,208	
USD	675,000	AstraZeneca PLC, 0.7%, April 08, 2026	847,242	815,549	
USD	1,550,000	AstraZeneca PLC, 1.38%, August 06, 2030	2,047,548	1,823,926	
USD	675,000	Atkore Inc., 4.25%, June 01, 2031	816,144	848,515	
USD	1,100,000	Ball Corp., 2.88%, August 15, 2030	1,290,837	1,340,202	
USD	300,000	Bank of America Corp., 2.5%, February 13, 2031	401,385	380,488	
USD	490,000	Bank of America Corp., Series 'N', Floating Rate, March 11, 2032	619,385	625,087	
USD	675,000	Beasley Mezzanine Holdings LLC, 8.63%, February 01, 2026	853,541	847,976	
USD	970,000	Black Knight InfoServ LLC, 3.63%, September 01, 2028	1,272,915	1,197,879	
USD	335,000	Bloomin' Brands Inc. / OSI Restaurant Partners LLC, 5.13%, April 15, 2029	422,770	427,205	
USD	1,460,000	Booz Allen Hamilton Inc., 3.88%, September 01, 2028	1,914,448	1,850,600	
USD	330,000	Boyne USA Inc., 4.75%, May 15, 2029	412,764	423,228	
USD	800,000	BP Capital Markets America Inc., 1.75%, August 10, 2030	929,151	969,917	
USD	5,000	Bristol-Myers Squibb Co., 1.45%, November 13, 2030	6,473	6,004	
USD	435,000	Bristow Group Inc., 6.88%, March 01, 2028	552,602	550,784	
USD	65,000	Broadcom Inc., 2.45%, February 15, 2031	82,255	79,369	
USD	1,125,000	C&S Group Enterprises LLC, 5%, December 15, 2028	1,449,172	1,387,277	
USD	4,440,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	5,733,465	5,473,993	
USD	118,000	Calumet Specialty Products Partners L.P. / Calumet Finance Corp, 7.63%, January 15, 2022	148,835	146,553	
USD	710,000	Calumet Specialty Products Partners LP / Calumet Finance Corp, 7.75%, April 15, 2023	877,632	878,884	
USD	150,000	Carrier Global Corp., 2.24%, February 15, 2025	199,095	193,513	
USD	365,000	Carrrols Restaurant Group Inc., 5.88%, July 01, 2029	449,753	449,061	
USD	400,000	Catalent Pharma Solutions Inc., 3.13%, February 15, 2029	507,960	480,873	
USD	3,127,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4%, March 01, 2023	4,149,941	3,917,899	
USD	3,627,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 01, 2031	4,889,718	4,585,950	
USD	2,750,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5%, May 01, 2032	3,678,470	3,544,284	
USD	615,000	Centene Corp., 3.38%, February 15, 2030	791,687	797,693	
USD	830,000	Central Garden & Pet Co., 4.13%, April 30, 2031	1,040,073	1,043,324	
USD	2,694,562	Change Healthcare Holdings LLC, Variable Rate, March 01, 2024	3,494,063	3,335,837	
USD	390,000	Charles River Laboratories International Inc., 3.75%, March 15, 2029	485,266	490,778	
USD	1,905,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	2,518,554	2,444,844	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
FOREIGN BONDS (cont'd)					
USD	345,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	443,647	438,888	
USD	1,215,000	Chobani LLC / Chobani Finance Corp. Inc., 4.63%, November 15, 2028	1,593,890	1,563,723	
USD	555,000	CITGO Petroleum Corp., 7%, June 15, 2025	734,489	717,781	
USD	665,000	Citigroup Inc., 2.56%, May 01, 2032	818,815	841,293	
USD	10,000	Citigroup Inc., 4%, August 05, 2024	13,235	13,510	
USD	625,000	Clean Harbors Inc., 4.88%, July 15, 2027	836,789	813,933	
USD	555,000	Clearway Energy Operating LLC, 4.75%, March 15, 2028	773,288	722,521	
USD	2,150,000	Coeur Mining Inc., 5.13%, February 15, 2029	2,691,207	2,647,364	
USD	35,000	Comcast Corp., 2.65%, February 01, 2030	48,735	45,737	
USD	200,000	Commercial Metals Co., 3.88%, February 15, 2031	254,730	249,779	
USD	6,000,000	CommScope Finance LLC, 5.5%, March 01, 2024	7,998,358	7,673,744	
USD	1,620,000	CommScope Finance LLC, 8.25%, March 01, 2027	2,178,096	2,148,823	
USD	705,000	CommScope Technologies LLC, 6%, June 15, 2025	919,040	893,581	
USD	1,080,000	Cox Communications Inc., 1.8%, October 01, 2030	1,409,225	1,279,616	
USD	835,000	Cox Communications Inc., 2.6%, June 15, 2031	1,003,206	1,052,950	
USD	565,000	Cox Communications Inc., 2.95%, October 01, 2050	734,913	665,595	
USD	1,415,000	Crown Castle International Corp., 2.25%, January 15, 2031	1,897,062	1,734,578	
USD	502,000	Crown Castle International Corp., 3.7%, June 15, 2026	723,484	685,526	
USD	6,960,000	CSC Holdings LLC, 4.13%, December 01, 2030	9,212,311	8,599,878	
USD	790,000	CVS Health Corp., 1.75%, August 21, 2030	1,025,387	946,339	
USD	1,378,000	DaVita Inc., 4.63%, June 01, 2030	1,778,519	1,755,502	
USD	5,355,000	DCP Midstream LLC, 4.75%, September 30, 2021	7,035,452	6,638,058	
USD	6,770,000	DCP Midstream Operating L.P., 4.95%, April 01, 2022	8,483,190	8,574,158	
USD	1,040,000	Diversified Healthcare Trust, 4.38%, March 01, 2031	1,269,779	1,236,972	
USD	445,000	DT Midstream Inc., 4.13%, June 15, 2029	537,004	560,768	
USD	450,000	DT Midstream Inc., 4.38%, June 15, 2031	543,038	568,976	
USD	1,225,000	Endeavor Energy Resources L.P. / EER Finance Inc, 6.63%, July 15, 2025	1,631,355	1,629,384	
USD	1,890,000	Endo Finance LLC / Endo Ltd. / Endo Finco Inc., 5.88%, October 15, 2024	2,401,709	2,311,098	
USD	900,000	EQT Corp., 3%, October 01, 2022	1,169,405	1,140,742	
USD	3,740,000	ESH Hospitality Inc., 5.25%, May 01, 2025	4,763,056	4,728,131	
USD	7,536,000	Ford Motor Credit Co. LLC, Floating Rate, October 12, 2021	9,591,704	9,330,177	
USD	965,000	Foundation Building Materials Inc., Variable Rate, January 31, 2028	1,231,606	1,187,745	
USD	1,700,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	2,146,011	2,202,149	
USD	585,000	Gartner Inc., 3.63%, June 15, 2029	712,998	736,950	
USD	895,000	Go Daddy Operating Co. LLC / GD Finance Co. Inc, 3.5%, March 01, 2029	1,129,401	1,104,450	
USD	670,000	Graphic Packaging International LLC, 3.5%, March 01, 2029	833,610	823,846	
USD	980,000	Great-West Lifeco US Finance 2020 L.P., 0.9%, August 12, 2025	1,298,861	1,203,185	
USD	1,665,000	Group 1 Automotive Inc., 4%, August 15, 2028	2,118,632	2,100,187	
USD	1,045,000	H&E Equipment Services Inc., 3.88%, December 15, 2028	1,307,048	1,276,275	
USD	553,000	Hecla Mining Co., 7.25%, February 15, 2028	757,121	749,764	
USD	445,000	Herens Holdco SARL, 4.75%, May 15, 2028	546,972	549,553	
USD	2,730,000	Hillenbrand Inc., 3.75%, March 01, 2031	3,441,983	3,360,013	
USD	240,000	Hill-Rom Holdings Inc., 4.38%, September 15, 2027	322,108	308,933	
USD	1,880,000	Hologic Inc., 3.25%, February 15, 2029	2,447,730	2,317,095	
USD	285,000	Home Point Capital Inc., 5%, February 01, 2026	361,915	329,929	
USD	390,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	493,116	482,661	
USD	638,000	Intercontinental Exchange Inc., 3%, June 15, 2050	865,688	785,645	
USD	950,000	Iris Holdings Inc., 8.75%, February 15, 2026	1,218,565	1,203,233	
USD	1,260,000	Iron Mountain Inc., 4.88%, September 15, 2027	1,680,152	1,622,716	
USD	310,000	JBS Finance Luxembourg SARL, 3.63%, January 15, 2032	371,437	384,541	
USD	1,130,000	JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc, 5.5%, January 15, 2030	1,558,273	1,568,418	
USD	3,765,852	JBS USA LUX SA, Variable Rate, May 01, 2026	4,894,210	4,651,111	
USD	1,780,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	1,780,000	1,774,580	
USD	750,000	JPMorgan Chase & Co., 2.52%, April 22, 2031	1,049,434	958,162	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
FOREIGN BONDS (cont'd)					
USD	640,000	Kaiser Aluminum Corp., 4.5%, June 01, 2031	776,128	815,494	
USD	3,351,000	Kraft Heinz Foods Co., 3.88%, May 15, 2027	4,637,019	4,556,014	
USD	210,000	Kronos Acquisition Holdings Inc. / KIK Custom Products Inc, 7%, December 31, 2027	269,531	261,670	
USD	2,005,000	Lamar Media Corp., 3.63%, January 15, 2031	2,465,728	2,434,447	
USD	290,000	Leeward Renewable Energy Operations LLC, 4.25%, July 01, 2029	357,338	365,775	
USD	905,000	Level 3 Financing Inc., 4.25%, July 01, 2028	1,200,348	1,139,888	
USD	400,000	Live Nation Entertainment Inc., 3.75%, January 15, 2028	510,039	498,746	
USD	1,451,000	Lumen Technologies Inc., 4%, February 15, 2027	1,908,349	1,836,881	
USD	295,000	Marriott Ownership Resorts Inc., 4.5%, June 15, 2029	356,375	371,167	
USD	575,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	793,172	760,148	
USD	615,000	Mattel Inc., 3.15%, March 15, 2023	809,802	781,958	
USD	747,000	Mattel Inc., 6.75%, December 31, 2025	1,031,156	973,160	
USD	585,000	Midwest Gaming Borrower LLC, 4.88%, May 01, 2029	732,976	726,979	
USD	325,000	Minerals Technologies Inc., 5%, July 01, 2028	441,808	420,353	
USD	615,000	Molina Healthcare Inc., 4.38%, June 15, 2028	838,538	796,279	
USD	1,535,000	Moody's Corp., 2.55%, August 18, 2060	1,991,232	1,693,984	
USD	395,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	369,142	485,940	
USD	2,010,000	MSCI Inc., 3.88%, February 15, 2031	2,604,605	2,589,005	
USD	1,016,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	1,242,934	1,246,953	
USD	1,055,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	1,055,000	1,054,272	
USD	1,255,000	NCL Corp. Ltd., 5.88%, March 15, 2026	1,590,999	1,633,040	
USD	550,000	New Fortress Energy Inc., 6.75%, September 15, 2025	732,838	700,529	
USD	605,000	Nielsen Finance LLC / Nielsen Finance Co., 4.5%, July 15, 2029	730,084	753,708	
USD	755,000	Nielsen Finance LLC / Nielsen Finance Co., 4.75%, July 15, 2031	911,096	939,408	
USD	3,313,000	Novelis Corp., 5.88%, September 30, 2026	4,400,938	4,277,246	
USD	1,710,000	NRG Energy Inc., 3.63%, February 15, 2031	2,146,563	2,085,695	
USD	300,000	Oasis Petroleum Inc., 6.38%, June 01, 2026	362,025	388,235	
USD	1,320,000	Occidental Petroleum Corp., Floating Rate, August 15, 2022	1,649,813	1,628,604	
USD	331,000	Occidental Petroleum Corp., 2.9%, August 15, 2024	384,605	420,052	
USD	335,000	Occidental Petroleum Corp., 3.45%, July 15, 2024	392,753	425,222	
USD	1,630,000	Occidental Petroleum Corp., 4.1%, February 15, 2047	1,701,431	1,884,161	
USD	491,000	ON Semiconductor Corp., 3.88%, September 01, 2028	646,961	627,868	
USD	735,000	Oracle Corp., 2.88%, March 25, 2031	919,830	949,918	
USD	495,000	Oracle Corp., 3.6%, April 01, 2040	771,366	648,789	
USD	950,000	Oracle Corp., 3.6%, April 01, 2050	1,394,518	1,213,880	
USD	1,750,000	Organon Finance 1 LLC, 4.13%, April 30, 2028	2,138,209	2,214,964	
USD	1,495,000	Patrick Industries Inc., 4.75%, May 01, 2029	1,859,686	1,846,697	
USD	1,615,000	PDC Energy Inc., 1.13%, September 15, 2021	2,034,796	2,004,506	
USD	605,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	733,459	723,582	
USD	300,000	Penske Automotive Group Inc., 3.75%, June 15, 2029	363,525	374,666	
USD	1,120,000	PepsiCo Inc., 2.88%, October 15, 2049	1,618,832	1,438,712	
USD	815,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	1,014,714	1,048,159	
USD	2,285,000	Prestige Brands Inc., 3.75%, April 01, 2031	2,904,680	2,736,536	
USD	1,010,000	Prime Security Services Borrower LLC / Prime Finance Inc, 3.38%, August 31, 2027	1,297,159	1,216,001	
USD	555,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc., 3.63%, March 01, 2029	726,641	680,758	
USD	1,429,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	1,782,142	1,715,814	
USD	1,140,000	Realogy Group LLC / Realogy Co-Issuer Corp., 4.88%, June 01, 2023	1,510,765	1,472,143	
USD	2,114,700	Reynolds Group Holdings Inc., Variable Rate, February 05, 2026	2,760,199	2,602,665	
USD	1,300,000	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA, 4%, October 15, 2027	1,592,943	1,602,330	
USD	290,000	Rite Aid Corp., 7.5%, July 01, 2025	383,755	364,441	
USD	3,280,000	SBA Communications Corp., 3.13%, February 01, 2029	4,145,477	3,929,624	
USD	1,787,000	Scientific Games International Inc., 5%, October 15, 2025	2,305,436	2,293,039	
USD	705,000	Scotts Miracle-Gro Co. (The), 4%, April 01, 2031	883,013	874,005	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
FOREIGN BONDS (cont'd)					
USD	1,960,000	Scripps Escrow II Inc., 3.88%, January 15, 2029	2,367,320	2,413,848	
USD	750,000	Service Corp. International, 5.13%, June 01, 2029	1,004,639	1,009,994	
USD	540,000	Simmons Foods Inc. / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed, 4.63%, March 01, 2029	667,978	676,058	
USD	615,000	Sinclair Television Group Inc., 4.13%, December 01, 2030	802,224	749,966	
USD	3,325,000	Sirius XM Radio Inc., 5%, August 01, 2027	4,480,241	4,328,269	
USD	681,000	Six Flags Entertainment Corp., 4.88%, July 31, 2024	853,953	848,388	
USD	400,000	Standard Industries Inc. of New Jersey, 3.38%, January 15, 2031	504,148	475,292	
USD	660,000	Standard Industries Inc., 5%, February 15, 2027	844,862	848,305	
USD	905,000	Switch Ltd., 3.75%, September 15, 2028	1,191,433	1,138,105	
USD	535,000	Synaptics Inc., 4%, June 15, 2029	673,135	667,331	
USD	1,170,000	Syneos Health Inc., 3.63%, January 15, 2029	1,510,622	1,437,642	
USD	1,035,000	Teleflex Inc., 4.25%, June 01, 2028	1,408,588	1,339,527	
USD	685,000	Tempur Sealy International Inc., 4%, April 15, 2029	854,264	862,364	
USD	28,112,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	35,855,635	35,443,007	
USD	2,861,000	TerraForm Power Operating LLC, 4.75%, January 15, 2030	3,777,612	3,639,307	
USD	1,779,000	Teva Pharmaceutical Finance Netherlands III BV, 2.2%, July 21, 2021	2,315,591	2,197,729	
USD	330,000	Titan International Inc., 7%, April 30, 2028	413,474	428,527	
USD	470,000	T-Mobile USA Inc., 1.5%, February 15, 2026	612,533	588,732	
USD	1,160,000	T-Mobile USA Inc., 3.38%, April 15, 2029	1,432,867	1,487,435	
USD	2,745,000	T-Mobile USA Inc., 3.88%, April 15, 2030	3,921,142	3,810,924	
USD	1,620,000	T-Mobile USA Inc., 4.5%, February 01, 2026	2,096,283	2,052,452	
USD	660,000	TransDigm Inc., 6.25%, March 15, 2026	902,056	864,156	
USD	1,000,000	TransDigm Inc., 8%, December 15, 2025	1,312,325	1,342,846	
USD	1,195,000	TransDigm UK Holdings PLC, 6.88%, May 15, 2026	1,612,304	1,567,261	
USD	355,000	Triton Water Holdings Inc., Variable Rate, March 31, 2028	438,423	439,446	
USD	1,150,000	Unisys Corp., 6.88%, November 01, 2027	1,568,716	1,559,790	
USD	330,000	United Airlines Inc., 4.38%, April 15, 2026	413,639	423,897	
USD	330,000	United Airlines Inc., 4.63%, April 15, 2029	413,639	423,897	
USD	960,000	United Airlines Inc., Variable Rate, April 21, 2028	1,204,706	1,204,558	
USD	1,475,000	United Rentals North America Inc., 3.88%, February 15, 2031	1,866,156	1,862,693	
USD	500,000	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, 4.75%, April 15, 2028	625,692	620,116	
USD	590,000	US Foods Inc., 4.75%, February 15, 2029	748,946	746,938	
USD	1,005,000	Verizon Communications Inc., 2.38%, March 22, 2028	1,003,452	1,017,878	
USD	1,550,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,553,650	1,547,794	
USD	785,000	Verizon Communications Inc., 2.88%, November 20, 2050	1,005,864	931,674	
USD	815,000	Verizon Communications Inc., 3.63%, May 16, 2050	813,486	795,580	
USD	690,000	Viatris Inc., 1.13%, June 22, 2022	929,126	861,652	
USD	955,000	Weatherford International Ltd., 8.75%, September 01, 2024	1,247,430	1,240,049	
USD	1,545,000	Welbilt Inc., Variable Rate, October 23, 2025	1,904,288	1,898,424	
USD	3,078,000	Western Midstream Operating L.P., Floating Rate, January 13, 2023	3,825,601	3,797,299	
USD	845,000	White Cap Buyer LLC, 6.88%, October 15, 2028	1,131,773	1,122,497	
USD	293,000	Williams Scotsman International Inc., 4.63%, August 15, 2028	387,770	375,806	
USD	685,000	WMG Acquisition Corp., 3%, February 15, 2031	878,493	806,653	
USD	1,295,000	WMG Acquisition Corp., 3.88%, July 15, 2030	1,643,657	1,625,307	
USD	370,000	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	457,102	476,833	
			348,751,483	339,894,074	40.29
Total Bonds			627,074,997	616,825,469	73.11
EXCHANGE-TRADED FUND(S)					
USD	487	iShares iBoxx High Yield Corporate Bond ETF	51,406	53,148	0.01
Total Exchange-Traded Fund(s)			51,406	53,148	0.01
SHORT-TERM INVESTMENT(S)					
	20,000,000	Bank of Nova Scotia, Bankers' Acceptance, 0.192%, July 26, 2021	19,996,600	19,996,600	
	1,825,000	BCI QuadReal Realty, Discount Note, 0.22%, July 15, 2021	1,824,635	1,824,635	
	1,830,000	BCI QuadReal Realty, Discount Note, 0.235%, July 28, 2021	1,829,634	1,829,634	

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
SHORT-TERM INVESTMENT(S) (cont'd)					
	1,900,000	Daimler Canada Finance Inc., Discount Note, 0.469%, July 06, 2021	1,898,974	1,898,974	
	3,655,000	Daimler Canada Finance Inc., Discount Note, 0.497%, July 09, 2021	3,653,319	3,653,319	
	1,140,000	Enbridge Inc., Discount Note, 0.678%, July 06, 2021	1,139,111	1,139,111	
	1,140,000	Enbridge Inc., Discount Note, 0.708%, July 08, 2021	1,139,065	1,139,065	
	1,080,000	Enbridge Inc., Discount Note, 0.771%, July 19, 2021	1,079,158	1,079,158	
	2,270,000	FortisBC Inc., Discount Note, 0.164%, July 28, 2021	2,269,682	2,269,682	
	1,855,000	Honda Canada Finance Inc., Discount Note, 0.127%, July 02, 2021	1,854,703	1,854,703	
	1,830,000	Honda Canada Finance Inc., Discount Note, 0.25%, July 29, 2021	1,829,597	1,829,597	
	1,175,000	Hydro One Inc., Discount Note, 0.208%, July 22, 2021	1,174,565	1,174,565	
	3,745,000	Hydro One Inc., Discount Note, 0.231%, August 05, 2021	3,743,465	3,743,465	
	20,000,000	Royal Bank of Canada, Bankers' Acceptance, 0.097%, July 02, 2021	19,996,800	19,996,800	
	15,000,000	Royal Bank of Canada, Bankers' Acceptance, 0.162%, July 07, 2021	14,997,750	14,997,750	
	3,670,000	Toronto Hydro Corp., Discount Note, 0.137%, July 08, 2021	3,669,780	3,669,780	
	1,835,000	Toyota Credit Canada Inc., Discount Note, 0.134%, July 07, 2021	1,834,835	1,834,835	
	4,115,000	TransCanada PipeLines Ltd., Discount Note, 0.23%, July 12, 2021	4,113,272	4,113,272	
	1,830,000	VW Credit Canada Inc., Discount Note, 0.318%, July 13, 2021	1,829,689	1,829,689	
	1,830,000	VW Credit Canada Inc., Discount Note, 0.357%, July 19, 2021	1,829,414	1,829,414	
Total Short-Term Investment(s)			91,704,048	91,704,048	10.87
Total Long Positions			723,998,400	714,263,300	84.66
SHORT POSITIONS					
BONDS					
GOVERNMENT OF CANADA & GUARANTEED					
	(1,880,000)	Government of Canada, 1%, June 01, 2027	(1,893,105)	(1,870,827)	
	(1,065,000)	Government of Canada, 2%, June 01, 2028	(1,119,296)	(1,124,714)	
			(3,012,401)	(2,995,541)	(0.36)
U.S. FEDERAL BONDS & GUARANTEED					
USD	(1,270,000)	United States Treasury Bond, 0.38%, November 30, 2025	(1,650,251)	(1,546,803)	
USD	(470,000)	United States Treasury Bond, 0.38%, January 31, 2026	(600,184)	(571,256)	
USD	(3,510,000)	United States Treasury Bond, 0.5%, February 28, 2026	(4,368,663)	(4,287,601)	
USD	(3,545,000)	United States Treasury Bond, 0.63%, May 15, 2030	(4,669,360)	(4,111,665)	
USD	(2,895,000)	United States Treasury Bond, 0.63%, August 15, 2030	(3,703,550)	(3,346,549)	
USD	(1,050,000)	United States Treasury Bond, 1.13%, February 29, 2028	(1,318,861)	(1,298,834)	
USD	(1,532,000)	United States Treasury Bond, 1.88%, February 15, 2051	(1,833,814)	(1,814,796)	
			(18,144,683)	(16,977,504)	(2.01)
FOREIGN BONDS					
USD	(400,000)	BP Capital Markets America Inc., 2.94%, June 04, 2051	(444,624)	(478,017)	
USD	(1,200,000)	Endo Luxembourg Finance Co. I SARL / Endo US Inc, 6.13%, April 01, 2029	(1,447,538)	(1,459,629)	
USD	(400,000)	Exxon Mobil Corp., 3.45%, April 15, 2051	(500,137)	(541,232)	
USD	(880,000)	Occidental Petroleum Corp., 5.55%, March 15, 2026	(1,156,187)	(1,208,480)	
USD	(925,000)	Tenet Healthcare Corp., 6.13%, October 01, 2028	(1,196,085)	(1,226,493)	
USD	(787,000)	TransDigm Inc., 5.5%, November 15, 2027	(1,038,592)	(1,018,246)	
USD	(800,000)	United Rentals North America Inc., 3.88%, November 15, 2027	(1,043,407)	(1,043,227)	
			(6,826,570)	(6,975,324)	(0.83)
Total Bonds			(27,983,654)	(26,948,369)	(3.19)
Total Short Positions			(27,983,654)	(26,948,369)	(3.19)
Adjustment for transaction costs			(4,262)		
Total Investments			696,010,484	687,314,931	81.46
Margin				587,594	0.07
Unrealized gain (loss) on futures contract(s)				(121,359)	(0.01)
Unrealized gain (loss) on forward foreign currency contract(s)				(11,855,708)	(1.41)
Other Net Assets (Liabilities)				167,782,936	19.89
Net Assets Attributable to Holders of Redeemable Units				843,708,394	100.00

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

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position		Position			
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	91,514	USD	73,574	1.24	311
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	3,727	USD	2,997	1.24	13
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	345	USD	279	1.24	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	1	USD	1	1.00	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	48	USD	40	1.20	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	102	USD	83	1.23	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	317	USD	258	1.23	(3)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	60,643	USD	48,937	1.24	(20)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	8,470	USD	6,853	1.24	(25)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	7,406	USD	6,000	1.23	(31)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	11,027	USD	8,967	1.23	(89)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	365,566	USD	295,000	1.24	(118)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	17,353	USD	14,111	1.23	(140)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	49,283	USD	39,875	1.24	(146)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	27,884	USD	22,648	1.23	(190)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	10,595	USD	8,725	1.21	(220)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	61,720	USD	50,000	1.23	(260)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	12,114	USD	10,000	1.21	(282)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	15,587	USD	12,888	1.21	(388)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	93,795	USD	76,275	1.23	(756)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	51,683	USD	42,500	1.22	(1,001)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	55,178	USD	45,622	1.21	(1,375)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	96,161	USD	78,897	1.22	(1,641)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	392,327	USD	317,828	1.23	(1,655)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	642,437	USD	519,755	1.24	(1,854)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	320,205	USD	261,210	1.23	(3,593)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	636,682	USD	519,383	1.23	(7,149)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	1,279,202	USD	1,038,975	1.23	(8,718)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	526,180,788	USD	434,928,450	1.21	(12,959,418)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	13,702,305	CAD	16,584,355	0.83	401,112
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	10,056,831	CAD	12,172,117	0.83	294,398
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	8,306,671	CAD	10,053,840	0.83	243,165
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	4,845,373	CAD	5,864,516	0.83	141,841
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	589,584	CAD	713,593	0.83	17,259
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	1,038,975	CAD	1,279,202	0.81	8,718
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	519,383	CAD	636,682	0.82	7,149
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	207,358	CAD	250,973	0.83	6,070
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	261,210	CAD	320,205	0.82	3,593
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	519,755	CAD	642,437	0.81	1,854
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	317,828	CAD	392,327	0.81	1,655
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	78,897	CAD	96,161	0.82	1,641
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	45,622	CAD	55,178	0.83	1,375
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	42,500	CAD	51,683	0.82	1,001
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	76,275	CAD	93,795	0.81	756
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	12,888	CAD	15,587	0.83	388
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	50,000	CAD	61,720	0.81	260
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	23,337	CAD	28,697	0.81	231
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	8,725	CAD	10,595	0.82	220
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	24,996	CAD	30,777	0.81	208
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	22,648	CAD	27,884	0.81	190
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	21,387	CAD	26,334	0.81	178
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	6,031	CAD	7,300	0.83	177
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	39,875	CAD	49,283	0.81	146
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	250,000	CAD	309,801	0.81	100
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	6,000	CAD	7,406	0.81	31
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	6,853	CAD	8,470	0.81	25
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	48,937	CAD	60,643	0.81	20

*Credit rating provided by S&P Global Ratings.

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	45,000	CAD	55,764	0.81	18
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	872	CAD	1,074	0.81	7
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	870	CAD	1,072	0.81	7
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	794	CAD	977	0.81	7
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	40	CAD	48	0.83	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	83	CAD	102	0.81	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	279	CAD	346	0.81	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	2,997	CAD	3,727	0.80	(13)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	73,574	CAD	91,514	0.80	(311)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	136,384	CAD	169,498	0.80	(436)
Total Foreign Currency Forward Contract(s) Value								(11,855,708)

Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(7,160,594)	United States Long Bond	September 21, 2021	(37)	USD	156	(7,372,831)	(212,237)
(21,817,367)	United States 5 Year Note	September 30, 2021	(142)	USD	124	(21,726,489)	90,878
Total Short Futures Contract(s) Value						(29,099,320)	(121,359)

*Credit rating provided by S&P Global Ratings.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,134	(1,134)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,134	(1,134)	-	-
Derivative liabilities - Foreign currency forward contracts	(12,990)	1,134	-	(11,856)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(12,990)	1,134	-	(11,856)

as at December 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,339	(522)	-	817
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,339	(522)	-	817
Derivative liabilities - Foreign currency forward contracts	(522)	522	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(522)	522	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares iBoxx High Yield Corporate Bond ETF	25,286,437	53	-

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares iBoxx High Yield Corporate Bond ETF	32,892,754	11,612	-
SPDR S&P 500 ETF Trust	418,484,576	2,208	-
SPDR Gold Shares	91,086,219	199	-

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	24	2
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	7,292,057	2,414,804	99,932	41,171	34,505,235	10,457,142	1,615,519	250,492
Redeemable units issued for cash	1,683,386	3,924,488	28,457	265,126	14,428,732	24,578,614	499,343	1,105,412
Redeemable units issued for reinvested distributions	70,966	36,954	561	533	343,562	189,627	15,231	6,360
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,300,280)	(726,729)	(69,392)	(41,260)	(14,874,428)	(4,606,517)	(764,186)	(243,325)
Number of redeemable units at the end of period	6,746,129	5,649,517	59,558	265,570	34,403,101	30,618,866	1,365,907	1,118,939

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	6,326,696	308,328	419,683	1,064	66,395	-	1,025	-
Redeemable units issued for cash	1,667,236	4,697,414	147,970	313,961	129,879	66,551	1,081,420	1,000
Redeemable units issued for reinvested distributions	96,459	34,680	598	21	1,427	115	5,294	6
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(1,754,165)	(497,149)	(77,953)	(18,711)	(120,487)	(30,288)	(98,602)	-
Number of redeemable units at the end of period	6,336,226	4,543,273	490,298	296,335	77,214	36,378	989,137	1,006

	Series W		Series WH		ETF C\$ Series		ETF US\$ Hedged Series	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	12,699,660	92,005	4,674	-	-	-	-	-
Redeemable units issued for cash	10,011,842	9,670,610	20,732	1,003	700,000	-	100,000	-
Redeemable units issued for reinvested distributions	304,339	71,391	280	-	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	5,850,000	-	450,000	-
Redeemable units redeemed	(4,919,475)	(573,545)	-	-	(650,000)	-	(100,000)	-
Number of redeemable units at the end of period	18,096,366	9,260,461	25,686	1,003	5,900,000	-	450,000	-

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

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

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	76,307	129,128
Collateral (non-cash)	80,186	131,726

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	121	37
Charges	(57)	(6)
Securities lending revenue	64	31
Charges as a % of gross securities lending revenue	47.2	16.2

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2020

Categories	Net Assets (%)
Long Positions	
Other Net Assets (Liabilities)	23.6
Short-Term Investment(s)	12.4
Bonds - Government Of Canada & Guaranteed	11.0
Bonds - Communication Services	9.8
Bonds - Consumer Discretionary	7.7
Bonds - Health Care	4.9
Bonds - Energy	4.7
Bonds - Consumer Staples	4.2
Bonds - Financials	3.8
Bonds - Information Technology	3.8
Bonds - Industrials	3.7
Bonds - U.S. Federal Bonds & Guaranteed	3.0
Exchange-Traded Fund(s)	2.1
Bonds - Materials	1.5
Bonds - Real Estate	1.5
Bonds - Utilities	1.1
Term Loans - Health Care	0.9
Term Loans - Consumer Staples	0.5
Term Loans - Materials	0.5
Term Loans - Consumer Discretionary	0.4
Term Loans - Industrials	0.4
Term Loans - Financials	0.3
Equities - Communication Services	0.3
Margin	0.3
Bonds - Provincial Government & Guaranteed	0.2
Total unrealized gain on forward foreign currency contract(s)	0.2
Equities - Health Care	0.1
Term Loans - Energy	0.0
Total unrealized gain on futures contract(s)	0.0
Total unrealized loss on forward foreign currency contract(s)	(0.1)
Total Long Positions	102.8
Short Positions	
Bonds - U.S. Federal Bonds & Guaranteed	(2.3)
Bonds - Communication Services	(0.1)
Bonds - Consumer Staples	(0.1)
Bonds - Energy	(0.1)
Bonds - Industrials	(0.1)
Bonds - Real Estate	(0.1)
Total Short Positions	(2.8)
Total	100.00

Credit Risk

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

as at June 30, 2021

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	17.4
AA/Aa/A+	5.4
A	7.0
BBB/Baa/B++	7.7
BB/Ba/B+	24.4
B	15.5
CCC/Caa/C++	2.0
Total	79.4

as at December 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	21.9
AA/Aa/A+	2.7
A	4.4
BBB/Baa/B++	10.4
BB/Ba/B+	23.4
B	8.8
CCC/Caa/C++	2.0
Total	73.6

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$573,000 (December 31, 2020 - \$1,671,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	517,039	(492,294)	24,745	2.9
Total	517,039	(492,294)	24,745	2.9

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

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at December 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	360,114	(350,618)	9,496	1.4
Total	360,114	(350,618)	9,496	1.4

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

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,475,000 (December 31, 2020 - \$950,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at June 30, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	129,923	60,710	152,806	338,142	681,581

as at December 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	110,250	38,891	115,988	221,792	486,921

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,441,000 (December 31, 2020 - \$6,880,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	5,681	-	-	5,681
Bonds	-	616,825	-	616,825
Short-Term Investment(s)	-	91,704	-	91,704
Exchange-Traded Fund(s)	53	-	-	53
Derivatives, net	-	(11,856)	-	(11,856)
Total	5,734	696,673	-	702,407

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

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	(26,948)	-	(26,948)
Derivatives, net	121	-	-	121
Total	121	(26,948)	-	(26,827)

Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	2,695	-	-	2,695
Bonds	-	423,875	-	423,875
Short-term investment(s)	-	82,237	-	82,237
Exchange-Traded Fund(s)	14,019	-	-	14,019
Derivatives, net	104	817	-	921
Total	16,818	506,929	-	523,747

Short Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	(19,190)	-	(19,190)
Total	-	(19,190)	-	(19,190)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
Assets		
Current assets		
Investments	88,257	34,939
Investments pledged as collateral	-	-
Cash	21,971	5,905
Unrealized gain on futures and foreign currency forward contracts	478	90
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	134	440
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	6,500	2,844
Dividends receivable	-	-
Interest receivable	656	201
Receivable for investments sold	2,254	304
Receivable for unit subscriptions	2,568	730
	122,818	45,453
Liabilities		
Current liabilities		
Investments sold short	5,853	2,541
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,339	24
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	18	7
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	3,349	820
Payable for unit redemptions	490	219
Distributions payable to holders of redeemable units	-	-
Management fees payable	2	1
Administration fees payable	-	-
Accounts payable and accrued liabilities	34	16
Performance fees payable	52	68
	11,137	3,696
Net assets attributable to holders of redeemable units	111,681	41,757

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Series A	15,653	9,019	10.25	10.27	1,527,069	878,328
Series AH	571	479	10.36*	10.38*	44,451	36,273
Series F	25,229	10,211	10.27	10.29	2,456,500	992,224
Series FH	6,222	1,652	10.37*	10.38*	484,188	125,011
Series I	18,546	11,314	10.30	10.33	1,800,375	1,095,518
Series IH	1,562	555	10.42*	10.44*	120,885	41,757
Series P	626	1,099	10.30	10.32	60,735	106,493
Series PH	6,116	13	10.41*	10.43*	473,765	1,009
Series W	9,403	5,027	10.30	10.33	912,909	486,795
Series WH	2,808	1,439	10.29*	10.31*	220,218	109,641
ETF C\$ Series	24,169	417	20.84	20.87	1,160,000	20,000
ETF US\$ Series	776	532	20.86*	20.90*	30,000	20,000

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and EFT US\$ Series are presented in U.S. dollars.

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	31	-
Interest for distribution purposes	843	7
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(29)	-
Net realized gain (loss) on sale of investments and derivatives	1,791	27
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(863)	-
Total net gain (loss) on investments and derivatives	1,775	34
Other income		
Foreign exchange gain (loss) on cash	(374)	(21)
Securities lending revenue (Note 6)	-	-
Fees rebate	28	-
Other income	-	-
Total other income	(346)	(21)
Total income	1,429	13
Expenses		
Management fees (Note 5)	207	3
Administration fees (Note 5)	45	1
Performance fees (Note 5)	52	2
Commissions and other portfolio transaction costs	40	9
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	3	-
Interest expense	-	-
Withholding taxes	2	-
Harmonized sales tax	32	2
Total expenses	381	17
Increase (decrease) in net assets attributable to holders of redeemable units	1,048	(4)

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2021	2021	2021	2021	2021
Series A	137	1	0.11	0.10	1,191,032	12,400
Series AH	(7)	-	(0.17)	(0.23)	38,462	1,001
Series F	254	-	0.14	0.01	1,778,496	9,347
Series FH	(43)	(4)	(0.13)	(1.17)	319,041	2,245
Series I	304	-	0.19	0.19	1,620,947	1,316
Series IH	(12)	-	(0.12)	(0.21)	99,808	1,001
Series P	13	-	0.15	0.12	86,991	1,000
Series PH	95	-	0.59	(0.21)	161,044	1,001
Series W	136	-	0.18	(0.04)	765,717	6,707
Series WH	(9)	-	(0.05)	0.04	161,169	1,000
ETF C\$ Series	173	13	0.44	0.22	394,807	58,723
ETF US\$ Series	7	(14)	0.21	(0.21)	33,039	49,362

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	9,019	-	479	-	10,211	-	1,652	-
Increase (decrease) in net assets attributable to holders of redeemable units	137	1	(7)	-	254	-	(43)	(4)
Distributions to holders of redeemable units								
From net investment income	(77)	-	(3)	-	(145)	-	(33)	-
From net realized gains	(77)	-	(3)	-	(145)	-	(33)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(154)	-	(6)	-	(290)	-	(66)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	10,112	170	162	14	22,899	368	6,709	418
Reinvestment of distributions to holders of redeemable units	150	-	6	-	285	-	66	-
Redemption of redeemable units	(3,611)	-	(63)	-	(8,130)	-	(2,096)	-
Net increase (decrease) from redeemable unit transactions	6,651	170	105	14	15,054	368	4,679	418
Net increase (decrease) in net assets attributable to holders of redeemable units	6,634	171	92	14	15,018	368	4,570	414
Net assets attributable to holders of redeemable units at the end of period	15,653	171	571	14	25,229	368	6,222	414

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	11,314	-	555	-	1,099	-	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	304	-	(12)	-	13	-	95	-
Distributions to holders of redeemable units								
From net investment income	(172)	-	(13)	-	(9)	-	(20)	-
From net realized gains	(172)	-	(13)	-	(9)	-	(20)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(344)	-	(26)	-	(18)	-	(40)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	22,558	243	1,669	14	310	10	6,577	14
Reinvestment of distributions to holders of redeemable units	343	-	27	-	17	-	35	-
Redemption of redeemable units	(15,629)	-	(651)	-	(795)	-	(564)	-
Net increase (decrease) from redeemable unit transactions	7,272	243	1,045	14	(468)	10	6,048	14
Net increase (decrease) in net assets attributable to holders of redeemable units	7,232	243	1,007	14	(473)	10	6,103	14
Net assets attributable to holders of redeemable units at the end of period	18,546	243	1,562	14	626	10	6,116	14

	Series W		Series WH		ETF C\$ Series		ETF US\$ Series	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	5,027	-	1,439	-	417	-	532	-
Increase (decrease) in net assets attributable to holders of redeemable units	136	-	(9)	-	173	13	7	(14)
Distributions to holders of redeemable units								
From net investment income	(78)	-	(21)	-	(93)	-	(6)	(1)
From net realized gains	(78)	-	(21)	-	(61)	-	(6)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(156)	-	(42)	-	(154)	-	(12)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	12,038	538	1,592	14	24,566	1,199	1,539	1,663
Reinvestment of distributions to holders of redeemable units	155	-	41	-	-	-	-	-
Redemption of redeemable units	(7,797)	-	(213)	-	(833)	-	(1,290)	-
Net increase (decrease) from redeemable unit transactions	4,396	538	1,420	14	23,733	1,199	249	1,663
Net increase (decrease) in net assets attributable to holders of redeemable units	4,376	538	1,369	14	23,752	1,212	244	1,648
Net assets attributable to holders of redeemable units at the end of period	9,403	538	2,808	14	24,169	1,212	776	1,648

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

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

for the periods ended June 30 (in \$000's)

	Total Fund	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	41,757	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,048	(4)
Distributions to holders of redeemable units		
From net investment income	(670)	(1)
From net realized gains	(638)	-
Return of capital	-	-
Total distributions to holders of redeemable units	(1,308)	(1)
Redeemable unit transactions		
Proceeds from redeemable units issued	110,731	4,665
Reinvestment of distributions to holders of redeemable units	1,125	-
Redemption of redeemable units	(41,672)	-
Net increase (decrease) from redeemable unit transactions	70,184	4,665
Net increase (decrease) in net assets attributable to holders of redeemable units	69,924	4,660
Net assets attributable to holders of redeemable units at the end of period	111,681	4,660

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

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,048	(4)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,791)	(27)
Unrealized foreign exchange (gain) loss on cash	(74)	2
Commissions and other portfolio transaction costs	40	9
Change in unrealized (appreciation) depreciation in value of investments and derivatives	863	-
Proceeds from sale, maturity of investments, derivatives and short sale	338,874	4,891
Purchase of investments, derivatives and cover short purchases	(386,485)	(7,534)
Non-cash distributions from investments	-	-
Change in daily variation margin	306	-
(Increase) decrease in cash collateral on deposit for short sale	(3,657)	(13)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(455)	(25)
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	(16)	2
Change in other accounts receivable and payable	29	10
Amortization interest earned	1	-
Net cash from (used in) operating activities	(51,316)	(2,689)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(178)	(1)
Proceeds from issuance of redeemable units	108,886	4,187
Amounts paid on redemption of redeemable units	(41,400)	-
Net cash from (used in) financing activities	67,308	4,186
Unrealized foreign exchange gain (loss) on cash	74	(2)
Net increase (decrease) in cash	15,992	1,497
Cash (bank overdraft), beginning of period	5,905	-
Cash (bank overdraft), end of period	21,971	1,495
Supplementary Information:		
Dividends received, net of withholding tax*	29	-
Interest received, net of withholding tax*	389	1
Dividends paid*	-	-
Interest paid*	(19)	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS					
BONDS					
CORPORATE BONDS					
USD	275,000	1011778 B.C. ULC / New Red Finance Inc., 3.5%, February 15, 2029	343,927	337,055	
USD	75,000	1011778 B.C. ULC / New Red Finance Inc., 3.88%, January 15, 2028	92,169	94,248	
USD	45,000	1011778 B.C. ULC / New Red Finance Inc., 4%, October 15, 2030	55,571	54,039	
USD	377,000	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	494,118	472,762	
USD	190,000	1011778 B.C. ULC / New Red Finance Inc., 4.38%, January 15, 2028	246,285	239,092	
	350,000	407 International Inc., 2.47%, September 08, 2022	357,098	355,896	
USD	225,000	ACCO Brands Corp., 4.25%, March 15, 2029	283,570	276,428	
USD	55,000	Acrisure LLC / Acrisure Finance Inc., 4.25%, February 15, 2029	67,709	67,499	
USD	175,000	Acrisure LLC / Acrisure Finance Inc., 7%, November 15, 2025	222,272	222,046	
USD	60,000	Activision Blizzard Inc., 1.35%, September 15, 2030	77,540	69,752	
USD	220,000	ADT Corp. (The), 3.5%, July 15, 2022	278,588	278,166	
USD	30,000	AECOM, Variable Rate, April 13, 2028	37,307	37,142	
	95,000	Air Canada, 4.75%, October 06, 2023	96,269	96,861	
USD	135,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 3.5%, February 15, 2023	167,364	172,285	
USD	60,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 4.63%, January 15, 2027	76,250	77,868	
USD	335,000	Alcoa Nederland Holding BV, 7%, September 30, 2026	425,731	434,472	
USD	90,000	Alexander Funding Trust, 1.84%, November 15, 2023	112,355	113,718	
	75,000	Algonquin Power Co., 2.85%, July 15, 2031	74,994	76,279	
USD	140,000	Allison Transmission Inc., 3.75%, January 30, 2031	168,062	170,788	
	220,000	AltaGas Ltd., 2.61%, December 16, 2022	227,424	225,363	
	75,000	AltaLink L.P., Series '20-1', 1.51%, September 11, 2030	69,916	70,826	
USD	20,000	Altera Infrastructure L.P. / Teekay Offshore Finance Corp, 8.5%, July 15, 2023	21,512	22,801	
USD	65,000	Altice France SA, 5.13%, January 15, 2029	78,072	81,139	
USD	10,000	Altice France SA, 5.5%, January 15, 2028	13,446	12,879	
USD	275,000	Amazon.com Inc., 2.5%, June 03, 2050	333,636	323,143	
USD	35,000	Ambience Merger Sub Inc., 4.88%, July 15, 2028	43,127	43,657	
USD	40,000	Ambience Merger Sub Inc., 7.13%, July 15, 2029	49,288	50,142	
USD	60,000	AMC Networks Inc., 4.75%, August 01, 2025	77,434	76,562	
USD	35,000	American Airlines Inc., Variable Rate, April 20, 2028	43,725	45,197	
USD	40,000	American Tower Corp., 1.88%, October 15, 2030	52,921	47,970	
	150,000	Apple Inc., 2.51%, August 19, 2024	157,150	156,377	
USD	245,000	Aramark Services Inc., 5%, April 01, 2025	311,763	312,069	
	75,000	ARC Resources Ltd., Restricted, 2.35%, March 10, 2026	75,000	75,595	
	140,000	ARC Resources Ltd., Restricted, 3.47%, March 10, 2031	140,000	143,087	
USD	55,000	Arconic Corp., 6.13%, February 15, 2028	73,114	73,340	
USD	360,000	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc, 4.13%, August 15, 2026	450,327	461,355	
USD	40,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 7%, November 01, 2026	49,147	52,045	
USD	35,000	AstraZeneca PLC, 0.7%, April 08, 2026	43,880	42,288	
USD	95,000	AstraZeneca PLC, 1.38%, August 06, 2030	116,312	111,789	
	60,000	Athene Global Funding, 2.1%, September 24, 2025	59,926	60,769	
USD	85,000	Atkore Inc., 4.25%, June 01, 2031	102,779	106,850	
USD	185,000	Atlantica Sustainable Infrastructure PLC, 4.13%, June 15, 2028	224,174	233,924	
USD	30,000	ATS Automation Tooling Systems Inc., 4.13%, December 15, 2028	38,369	38,199	
USD	145,000	Ball Corp., 2.88%, August 15, 2030	170,156	176,663	
USD	50,000	Bank of America Corp., Series 'N', Floating Rate, March 11, 2032	63,203	63,784	
	105,000	Bank of Montreal, 1.55%, May 28, 2026	105,000	104,504	
	65,000	Bank of Montreal, 4.3%, November 26, 2080	65,000	68,619	
USD	45,000	Bausch Health Cos. Inc., 4.88%, June 01, 2028	54,304	57,037	
USD	975,000	Bausch Health Cos. Inc., 5.5%, November 01, 2025	1,227,877	1,241,545	
USD	150,000	Bausch Health Cos. Inc., 6.13%, April 15, 2025	189,058	190,821	
USD	65,000	Bausch Health Cos. Inc., 9%, December 15, 2025	89,528	86,500	
USD	25,000	Baytex Energy Corp., 8.75%, April 01, 2027	16,395	31,264	
	5,000	BCI QuadReal Realty, Series '1', 1.68%, March 03, 2025	4,999	5,064	
USD	55,000	Beasley Mezzanine Holdings LLC, 8.63%, February 01, 2026	69,420	69,094	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
CORPORATE BONDS (cont'd)					
	105,000	Bell Canada, 2.5%, May 14, 2030	104,068	104,048	
	225,000	Bell Canada, 2.9%, August 12, 2026	236,461	235,637	
USD	120,000	Black Knight InfoServ LLC, 3.63%, September 01, 2028	149,957	148,191	
USD	25,000	Bloomin' Brands Inc. / OSI Restaurant Partners LLC, 5.13%, April 15, 2029	31,550	31,881	
	200,000	BMW Canada Inc., Series 'W', 0.63%, January 16, 2023	199,984	199,542	
USD	765,000	Bombardier Inc., 6%, October 15, 2022	935,629	951,419	
USD	190,000	Booz Allen Hamilton Inc., 3.88%, September 01, 2028	241,627	240,832	
USD	25,000	Boyne USA Inc., 4.75%, May 15, 2029	31,270	32,063	
USD	45,000	C&S Group Enterprises LLC, 5%, December 15, 2028	58,154	55,491	
USD	525,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	656,493	647,263	
USD	9,000	Calumet Specialty Products Partners L.P. / Calumet Finance Corp, 7.63%, January 15, 2022	11,345	11,178	
USD	95,000	Calumet Specialty Products Partners LP / Calumet Finance Corp, 7.75%, April 15, 2023	117,430	117,597	
	150,000	Canadian Imperial Bank of Commerce, Floating Rate, June 10, 2024	150,000	150,219	
	100,000	Canadian National Railway Co., 3%, February 08, 2029	105,703	105,941	
	155,000	Canadian REIT, 2.95%, January 18, 2023	159,576	159,567	
USD	45,000	Carrols Restaurant Group Inc., 5.88%, July 01, 2029	55,449	55,364	
USD	145,000	Carvana Co., 5.63%, October 01, 2025	180,884	187,337	
USD	35,000	Catalent Pharma Solutions Inc., 3.13%, February 15, 2029	43,374	42,076	
USD	300,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4%, March 01, 2023	398,022	375,878	
USD	185,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 01, 2021	245,106	233,913	
USD	305,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5%, May 01, 2032	397,121	393,093	
USD	30,000	Cenovus Energy Inc., 3%, August 15, 2022	39,792	37,952	
USD	80,000	Centene Corp., 3.38%, February 15, 2030	101,394	103,765	
USD	140,000	Centene Corp., 5.38%, June 01, 2026	179,967	181,357	
	130,000	Central 1 Credit Union, 2.6%, November 07, 2022	133,451	133,132	
USD	65,000	Central Garden & Pet Co., 4.13%, April 30, 2031	81,451	81,706	
USD	146,567	Change Healthcare Holdings LLC, Variable Rate, March 01, 2024	191,350	181,449	
USD	50,000	Charles River Laboratories International Inc., 3.75%, March 15, 2029	61,603	62,920	
USD	250,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	322,698	320,846	
USD	960,000	Charter Communications Operating LLC, Variable Rate, April 30, 2025	1,202,501	1,187,493	
USD	425,000	Charter Communications Operating LLC, Variable Rate, February 01, 2027	524,976	522,879	
USD	25,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	32,148	31,804	
USD	55,000	Chobani LLC / Chobani Finance Corp. Inc., 4.63%, November 15, 2028	71,890	70,786	
	635,000	Choice Properties REIT, Series 'I', 3.01%, March 21, 2022	648,867	644,865	
USD	65,000	CITGO Petroleum Corp., 7%, June 15, 2025	82,116	84,065	
USD	55,000	Citigroup Inc., 2.56%, May 01, 2032	67,722	69,581	
USD	23,000	Clarios Global L.P. / Clarios US Finance Co., 6.25%, May 15, 2026	32,136	30,400	
USD	39,000	Clarios Global L.P., 6.75%, May 15, 2025	53,425	51,607	
USD	105,000	Clarivate Science Holdings Corp., 4.88%, June 30, 2029	127,685	133,737	
USD	55,000	Clean Harbors Inc., 4.88%, July 15, 2027	74,497	71,626	
USD	65,000	Clearway Energy Operating LLC, 4.75%, March 15, 2028	85,741	84,619	
USD	215,000	Coeur Mining Inc., 5.13%, February 15, 2029	269,125	264,736	
USD	480,000	CommScope Finance LLC, 5.5%, March 01, 2024	631,445	613,900	
USD	120,000	CommScope Finance LLC, 8.25%, March 01, 2027	160,852	159,172	
USD	40,000	CommScope Technologies LLC, 6%, June 15, 2025	52,249	50,700	
	260,000	Corus Entertainment Inc., Restricted, 5%, May 11, 2028	260,175	262,600	
USD	50,000	Cox Communications Inc., 1.8%, October 01, 2030	65,770	59,241	
USD	100,000	Cox Communications Inc., 2.6%, June 15, 2031	120,144	126,102	
USD	25,000	Cox Communications Inc., 2.95%, October 01, 2050	32,720	29,451	
USD	5,000	Crown Castle International Corp., 2.25%, January 15, 2031	6,712	6,129	
USD	405,000	CSC Holdings LLC, 4.13%, December 01, 2030	514,797	500,424	
USD	185,000	DaVita Inc., 4.63%, June 01, 2030	238,813	235,681	
USD	980,000	DCP Midstream LLC, 4.75%, September 30, 2021	1,268,559	1,214,808	
USD	880,000	DCP Midstream Operating L.P., 4.95%, April 01, 2022	1,102,690	1,114,514	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
CORPORATE BONDS (cont'd)					
USD	125,000	Diversified Healthcare Trust, 4.38%, March 01, 2031	149,076	148,675	
USD	40,000	Diversified Healthcare Trust, 4.75%, May 01, 2024	52,056	51,008	
	80,000	Dollarama Inc., 1.51%, September 20, 2027	80,000	77,578	
	65,000	Dream Industrial REIT, Series 'A', 1.66%, December 22, 2025	65,000	64,604	
	230,000	Dream Industrial REIT, Series 'C', Restricted, 2.06%, June 17, 2027	230,000	229,111	
USD	55,000	DT Midstream Inc., 4.13%, June 15, 2029	66,371	69,308	
USD	55,000	DT Midstream Inc., 4.38%, June 15, 2031	66,371	69,542	
USD	495,000	Encompass Health Corp., 5.75%, September 15, 2025	618,670	632,470	
USD	100,000	Endeavor Energy Resources L.P. / EER Finance Inc, 6.63%, July 15, 2025	132,911	133,011	
USD	140,000	Endo Finance LLC / Endo Ltd. / Endo Finco Inc., 5.88%, October 15, 2024	176,283	171,193	
USD	55,000	EQM Midstream Partners L.P., 4%, August 01, 2024	69,973	70,107	
USD	25,000	EQT Corp., 3%, October 01, 2022	32,472	31,687	
USD	300,000	ESH Hospitality Inc., 5.25%, May 01, 2025	382,063	379,262	
USD	335,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	427,300	424,811	
USD	675,000	First Quantum Minerals Ltd., 7.25%, April 01, 2023	850,541	853,992	
	1,625,000	Ford Credit Canada Co., 2.71%, February 23, 2022	1,634,046	1,636,098	
	795,000	Ford Credit Canada Co., 2.77%, June 22, 2022	801,752	802,569	
	1,285,000	Ford Credit Canada Co., 3.28%, July 02, 2021	1,285,739	1,285,073	
USD	694,000	Ford Motor Credit Co. LLC, Floating Rate, October 12, 2021	872,905	859,228	
USD	200,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	252,472	259,076	
USD	75,000	Gartner Inc., 3.63%, June 15, 2029	91,410	94,481	
USD	75,000	GFL Environmental Inc., 3.5%, September 01, 2028	92,660	92,868	
USD	85,000	GFL Environmental Inc., 5.13%, December 15, 2026	114,068	111,791	
USD	105,000	Go Daddy Operating Co. LLC / GD Finance Co. Inc, 3.5%, March 01, 2029	129,000	129,572	
	175,000	Goldman Sachs Group Inc. (The), Floating Rate, July 27, 2022	175,234	175,644	
	5,000	Granite REIT Holdings L.P., Series '4', 3.06%, June 04, 2027	5,000	5,259	
USD	81,000	Graphic Packaging International LLC, 3.5%, March 01, 2029	96,692	99,599	
USD	20,000	Great-West Lifeco US Finance 2020 L.P., 0.9%, August 12, 2025	26,623	24,555	
USD	140,000	Group 1 Automotive Inc., 4%, August 15, 2028	176,478	176,592	
USD	220,000	GYP Holdings III Corp., 4.63%, May 01, 2029	275,176	274,528	
USD	85,000	H&E Equipment Services Inc., 3.88%, December 15, 2028	104,238	103,812	
USD	45,000	Hecla Mining Co., 7.25%, February 15, 2028	61,610	61,012	
USD	45,000	Herens Holdco SARL, 4.75%, May 15, 2028	55,312	55,573	
USD	165,000	Hillenbrand Inc., 3.75%, March 01, 2031	208,032	203,078	
USD	30,000	Hill-Rom Holdings Inc., 4.38%, September 15, 2027	40,294	38,616	
USD	215,000	Hologic Inc., 3.25%, February 15, 2029	267,752	264,987	
	190,000	Honda Canada Finance Inc., 1.65%, February 25, 2028	190,000	186,495	
USD	45,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	55,436	55,692	
USD	75,000	HP Inc., 1.45%, June 17, 2026	90,699	92,433	
USD	145,000	Husky III Holding Ltd., 13%, February 15, 2025	197,258	194,565	
USD	120,000	IAMGOLD Corp., 5.75%, October 15, 2028	154,298	154,940	
USD	180,000	Intertape Polymer Group Inc., 4.38%, June 15, 2029	223,935	226,764	
USD	45,000	Iris Holdings Inc., 8.75%, February 15, 2026	57,722	56,995	
USD	35,000	Iron Mountain Inc., 4.88%, September 15, 2027	47,560	45,075	
USD	40,000	JBS Finance Luxembourg SARL, 3.63%, January 15, 2032	47,927	49,618	
USD	95,000	JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc, 5.5%, January 15, 2030	130,956	131,858	
USD	498,859	JBS USA LUX SA, Variable Rate, May 01, 2026	654,365	616,129	
USD	60,000	JPMorgan Chase & Co., 2.52%, April 22, 2031	83,651	76,653	
	200,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	200,000	199,391	
USD	75,000	Kaiser Aluminum Corp., 4.5%, June 01, 2031	90,952	95,566	
USD	35,000	KB Home, 4%, June 15, 2031	42,411	43,820	
USD	258,000	Kraft Heinz Foods Co., 3.88%, May 15, 2027	353,872	350,776	
USD	10,000	Kronos Acquisition Holdings Inc. / KIK Custom Products Inc, 7%, December 31, 2027	12,788	12,460	
	155,000	Kruger Products L.P., 5.38%, April 09, 2029	155,000	158,391	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
CORPORATE BONDS (cont'd)					
USD	240,000	Lamar Media Corp., 3.63%, January 15, 2031	289,891	291,405	
USD	40,000	Leeward Renewable Energy Operations LLC, 4.25%, July 01, 2029	49,288	50,452	
USD	50,000	Level 3 Financing Inc., 4.25%, July 01, 2028	65,750	62,977	
USD	25,000	Live Nation Entertainment Inc., 3.75%, January 15, 2028	31,828	31,172	
USD	190,000	Lumen Technologies Inc., 4%, February 15, 2027	241,823	240,529	
USD	35,000	Marriott Ownership Resorts Inc., 4.5%, June 15, 2029	42,282	44,037	
USD	40,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	54,604	52,880	
USD	60,000	Masco Corp., 2%, February 15, 2031	75,180	72,784	
USD	40,000	Mattel Inc., 3.15%, March 15, 2023	51,059	50,859	
USD	96,000	Mattel Inc., 6.75%, December 31, 2025	131,550	125,065	
USD	330,000	MEG Energy Corp., 6.5%, January 15, 2025	431,722	424,048	
USD	50,000	Molina Healthcare Inc., 4.38%, June 15, 2028	65,795	64,738	
USD	30,000	Moody's Corp., 2.55%, August 18, 2060	39,622	33,107	
USD	10,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	8,970	12,302	
USD	260,000	MSCI Inc., 3.88%, February 15, 2031	334,767	334,896	
USD	130,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	156,850	159,551	
	145,000	National Bank of Canada, 4.05%, August 15, 2081	145,000	145,591	
	135,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	135,000	134,907	
	120,000	NAV Canada, Series '21-2', Restricted, 0.56%, February 09, 2024	120,000	118,651	
USD	50,000	NCL Corp. Ltd., 5.88%, March 15, 2026	63,235	65,061	
USD	30,000	New Fortress Energy Inc., 6.75%, September 15, 2025	40,000	38,211	
USD	128,000	News Corp., 3.88%, May 15, 2029	160,378	160,454	
USD	70,000	Nielsen Finance LLC / Nielsen Finance Co., 4.5%, July 15, 2029	84,473	87,206	
USD	90,000	Nielsen Finance LLC / Nielsen Finance Co., 4.75%, July 15, 2031	108,607	111,982	
	120,000	Nissan Canada Inc., 1.63%, March 18, 2024	120,000	119,667	
	230,000	North West Redwater Partnership / NWR Financing Co Ltd, Series 'C', 2.1%, February 23, 2022	232,256	231,857	
	100,000	North West Redwater Partnership / NWR Financing Co Ltd, Series 'L', 1.2%, December 01, 2023	99,969	100,113	
USD	55,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	67,721	69,103	
USD	220,000	Novelis Corp., 5.88%, September 30, 2026	292,330	284,031	
USD	210,000	NRG Energy Inc., 3.63%, February 15, 2031	254,588	256,138	
USD	35,000	Oasis Petroleum Inc., 6.38%, June 01, 2026	42,236	45,294	
USD	15,000	Occidental Petroleum Corp., 2.9%, August 15, 2024	17,013	19,036	
USD	15,000	Occidental Petroleum Corp., 3.45%, July 15, 2024	17,266	19,040	
USD	150,000	Occidental Petroleum Corp., 4.1%, February 15, 2047	153,886	173,389	
USD	70,000	Occidental Petroleum Corp., Floating Rate, August 15, 2022	87,197	86,365	
	15,000	OMERS Realty Corp., Series '12', 1.3%, September 22, 2023	15,000	15,114	
USD	370,000	Open Text Corp., 5.88%, June 01, 2026	511,842	475,728	
USD	80,000	Oracle Corp., 2.88%, March 25, 2031	100,118	103,392	
USD	30,000	Oracle Corp., 3.6%, April 01, 2050	44,273	38,333	
USD	200,000	Organon Finance 1 LLC, 4.13%, April 30, 2028	244,367	253,139	
	225,000	Parkland Corp., Restricted, 3.88%, June 16, 2026	225,438	227,484	
USD	135,000	Patrick Industries Inc., 4.75%, May 01, 2029	167,733	166,759	
USD	205,000	PDC Energy Inc., 1.13%, September 15, 2021	255,017	254,442	
	210,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	209,344	206,269	
USD	110,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	139,722	131,560	
USD	35,000	Penske Automotive Group Inc., 3.75%, June 15, 2029	42,411	43,711	
	225,000	Penske Truck Leasing Canada Inc., 2.85%, December 07, 2022	232,830	230,576	
	150,000	PepsiCo Inc., 2.15%, May 06, 2024	155,130	154,217	
USD	65,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	80,928	83,596	
USD	125,000	Precision Drilling Corp., 6.88%, January 15, 2029	149,308	159,792	
USD	140,000	Prestige Brands Inc., 3.75%, April 01, 2031	177,703	167,665	
USD	120,000	Prime Security Services Borrower LLC / Prime Finance Inc, 3.38%, August 31, 2027	145,878	144,475	
USD	15,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc., 3.63%, March 01, 2029	19,768	18,399	
USD	130,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	165,175	156,092	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
CORPORATE BONDS (cont'd)					
USD	95,000	Realogy Group LLC / Realogy Co-Issuer Corp., 4.88%, June 01, 2023	125,372	122,679	
USD	155,000	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA, 4%, October 15, 2027	189,519	191,047	
	250,000	RioCan REIT, Series 'Y', 2.83%, October 03, 2022	257,366	255,695	
USD	10,000	Rite Aid Corp., 7.5%, July 01, 2025	13,226	12,567	
	110,000	Rogers Communications Inc., 3.65%, March 31, 2027	118,302	118,135	
	130,000	Royal Bank of Canada, 1.67%, January 28, 2033	130,000	125,916	
	105,000	Saputo Inc., 1.42%, June 19, 2026	105,000	102,718	
	550,000	Saputo Inc., 1.94%, June 13, 2022	556,789	555,956	
USD	300,000	SBA Communications Corp., 3.13%, February 01, 2029	374,268	359,417	
USD	232,000	Scientific Games International Inc., 5%, October 15, 2025	295,855	297,697	
USD	85,000	Scotts Miracle-Gro Co. (The), 4%, April 01, 2031	104,808	105,376	
USD	265,000	Scripps Escrow II Inc., 3.88%, January 15, 2029	317,657	326,362	
	385,000	Secure Energy Services Inc., Restricted, 7.25%, December 30, 2026	385,000	389,091	
USD	330,000	Service Corp. International, 5.13%, June 01, 2029	445,433	444,397	
USD	65,000	Simmons Foods Inc. / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed, 4.63%, March 01, 2029	78,808	81,377	
USD	35,000	Sinclair Television Group Inc., 4.13%, December 01, 2030	45,792	42,681	
USD	700,000	Sirius XM Radio Inc., 3.88%, August 01, 2022	896,286	870,367	
USD	195,000	Sirius XM Radio Inc., 5%, August 01, 2027	260,699	253,838	
USD	485,000	Sirius XM Radio Inc., 5.38%, July 15, 2026	615,382	622,257	
USD	90,000	Six Flags Entertainment Corp., 4.88%, July 31, 2024	110,384	112,122	
USD	135,000	Square Inc., 3.5%, June 01, 2031	163,667	169,019	
USD	55,000	Standard Industries Inc. of New Jersey, 3.38%, January 15, 2031	66,824	65,353	
USD	85,000	Standard Industries Inc., 5%, February 15, 2027	107,819	109,251	
	75,000	Summit Industrial Income REIT, Series 'C', 2.25%, January 12, 2027	74,989	75,354	
USD	70,000	Switch Ltd., 3.75%, September 15, 2028	90,626	88,030	
USD	65,000	Synaptics Inc., 4%, June 15, 2029	80,372	81,078	
USD	95,000	Syneos Health Inc., 3.63%, January 15, 2029	120,720	116,731	
USD	190,000	Teine Energy Ltd., 6.88%, April 15, 2029	238,944	242,549	
USD	135,000	Teleflex Inc., 4.25%, June 01, 2028	175,688	174,721	
USD	90,000	Telesat Canada / Telesat LLC, 4.88%, June 01, 2027	117,845	107,855	
USD	55,000	Telesat Canada / Telesat LLC, 5.63%, December 06, 2026	69,227	68,434	
	75,000	TELUS Corp., 2.35%, March 28, 2022	76,015	75,878	
	225,000	TELUS Corp., Series 'CZ', 2.75%, July 08, 2026	235,087	234,372	
USD	3,658,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	4,592,876	4,611,928	
USD	145,000	TerraForm Power Operating LLC, 4.25%, January 31, 2023	187,940	184,711	
USD	350,000	TerraForm Power Operating LLC, 4.75%, January 15, 2030	451,292	445,214	
USD	145,000	Teva Pharmaceutical Finance Netherlands III BV, 2.2%, July 21, 2021	185,603	179,129	
USD	25,000	Titan International Inc., 7%, April 30, 2028	31,324	32,464	
USD	35,000	T-Mobile USA Inc., 1.5%, February 15, 2026	45,614	43,842	
USD	110,000	T-Mobile USA Inc., 3.38%, April 15, 2029	135,625	141,050	
USD	165,000	T-Mobile USA Inc., 3.88%, April 15, 2030	235,280	229,072	
USD	640,000	T-Mobile USA Inc., 4.5%, February 01, 2026	827,755	810,845	
USD	110,000	TMS International Corp., 6.25%, April 15, 2029	138,820	143,344	
	210,000	Toronto-Dominion Bank (The), 1.13%, December 09, 2025	210,000	206,334	
	65,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	65,000	64,932	
	130,000	Toyota Credit Canada Inc., 1.18%, February 23, 2026	129,993	127,809	
USD	55,000	TransDigm Inc., 6.25%, March 15, 2026	74,576	72,013	
USD	470,000	TransDigm Inc., 8%, December 15, 2025	616,793	631,138	
USD	95,000	TransDigm UK Holdings PLC, 6.88%, May 15, 2026	128,229	124,594	
USD	30,000	Triton Water Holdings Inc., Variable Rate, March 31, 2028	37,050	37,136	
USD	90,000	Unisys Corp., 6.88%, November 01, 2027	123,162	122,070	
USD	25,000	United Airlines Inc., 4.38%, April 15, 2026	31,336	32,113	
USD	25,000	United Airlines Inc., 4.63%, April 15, 2029	31,336	32,113	
USD	115,000	United Airlines Inc., Variable Rate, April 21, 2028	144,632	144,296	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
CORPORATE BONDS (cont'd)					
USD	135,000	United Rentals North America Inc., 3.88%, February 15, 2031	168,746	170,484	
USD	40,000	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, 4.75%, April 15, 2028	50,055	49,609	
	210,000	Ventas Canada Finance Ltd., 3.3%, February 01, 2022	213,356	212,717	
	85,000	Verizon Communications Inc., 2.38%, March 22, 2028	84,869	86,089	
	20,000	Verizon Communications Inc., 2.5%, May 16, 2030	19,867	19,972	
	20,000	Verizon Communications Inc., 3.63%, May 16, 2050	22,108	19,523	
USD	10,000	Viatris Inc., 1.13%, June 22, 2022	13,605	12,488	
	625,000	Videotron Ltd., 3.13%, January 15, 2031	609,587	593,598	
	95,000	Videotron Ltd., 3.63%, June 15, 2028	95,000	95,693	
USD	125,000	Weatherford International Ltd., 8.75%, September 01, 2024	162,134	162,310	
USD	205,000	Welbilt Inc., Variable Rate, October 23, 2025	256,800	251,895	
USD	795,000	Western Midstream Operating L.P., Floating Rate, January 13, 2023	970,384	980,784	
USD	15,000	Williams Scotsman International Inc., 4.63%, August 15, 2028	19,856	19,239	
USD	170,000	WMG Acquisition Corp., 3.88%, July 15, 2030	213,049	213,361	
USD	50,000	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	61,771	64,437	
			60,710,948	60,433,532	54.11
GOVERNMENT OF CANADA & GUARANTEED					
	100,000	Government of Canada, 0.25%, August 01, 2022	99,980	99,972	
	460,000	Government of Canada, 0.25%, November 01, 2022	459,844	459,405	
	495,000	Government of Canada, 0.5%, March 01, 2022	496,817	495,991	
	20,000	Government of Canada, 1%, September 01, 2022	20,172	20,161	
	10,000	Government of Canada, 1.5%, September 01, 2024	10,422	10,252	
	36,000	Government of Canada, 2%, September 01, 2023	37,161	37,156	
	3,000	Government of Canada, 2%, December 01, 2051	3,098	3,110	
			1,127,494	1,126,047	1.01
PROVINCIAL GOVERNMENT & GUARANTEED					
	75,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	74,794	72,639	0.07
U.S. FEDERAL BONDS & GUARANTEED					
USD	785,000	United States Treasury Bond, 1.63%, May 15, 2031	971,912	989,279	
USD	215,000	United States Treasury Bond, 2.38%, May 15, 2051	281,142	284,837	
			1,253,054	1,274,116	1.14
Total Bonds			63,166,290	62,906,334	56.33
SHORT-TERM INVESTMENT(S)					
	240,000	BCI QuadReal Realty, Discount Note, 0.22%, July 15, 2021	239,952	239,952	
	240,000	BCI QuadReal Realty, Discount Note, 0.235%, July 28, 2021	239,952	239,952	
	230,000	Daimler Canada Finance Inc., Discount Note, 0.469%, July 06, 2021	229,876	229,876	
	475,000	Daimler Canada Finance Inc., Discount Note, 0.498%, July 09, 2021	474,782	474,782	
	140,000	Enbridge Inc., Discount Note, 0.678%, July 06, 2021	139,891	139,891	
	295,000	Enbridge Inc., Discount Note, 0.71%, July 08, 2021	294,840	294,840	
	140,000	Enbridge Inc., Discount Note, 0.771%, July 19, 2021	139,891	139,891	
	295,000	FortisBC Inc., Discount Note, 0.164%, July 28, 2021	294,959	294,959	
	240,000	Honda Canada Finance Inc., Discount Note, 0.127%, July 02, 2021	239,962	239,962	
	240,000	Honda Canada Finance Inc., Discount Note, 0.25%, July 29, 2021	239,947	239,947	
	140,000	Hydro One Inc., Discount Note, 0.208%, July 22, 2021	139,948	139,948	
	460,000	Hydro One Inc., Discount Note, 0.231%, August 05, 2021	459,812	459,812	
	380,000	Nestle Capital Canada Ltd. Discount Note, 0.162%, August 11, 2021	379,924	379,924	
	155,000	PACCAR Financial Ltd., Discount Note, 0.195%, July 12, 2021	154,978	154,978	
	6,000,000	Royal Bank of Canada, Bankers' Acceptance, 0.097%, July 02, 2021	5,999,040	5,999,040	
	4,000,000	Royal Bank of Canada, Bankers' Acceptance, 0.174%, July 09, 2021	3,999,400	3,999,400	
	480,000	Toronto Hydro Corp., Discount Note, 0.137%, July 08, 2021	479,971	479,971	
	10,000,000	Toronto-Dominion Bank (The), Bankers' Acceptance, 0.187%, July 23, 2021	9,998,500	9,998,500	
	240,000	Toyota Credit Canada Inc., Discount Note, 0.134%, July 07, 2021	239,978	239,978	
	485,000	TransCanada PipeLines Ltd., Discount Note, 0.23%, July 12, 2021	484,796	484,796	

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS (cont'd)					
SHORT-TERM INVESTMENT(S) (cont'd)					
	240,000	VW Credit Canada Inc., Discount Note, 0.318%, July 13, 2021	239,959	239,959	
	240,000	VW Credit Canada Inc., Discount Note, 0.357%, July 19, 2021	239,923	239,923	
Total Short-Term Investment(s)			25,350,281	25,350,281	22.70
Total Long Positions			88,516,571	88,256,615	79.03
SHORT POSITIONS					
BONDS					
CORPORATE BONDS					
USD	(100,000)	Endo Luxembourg Finance Co. I SARL / Endo US Inc, 6.13%, April 01, 2029	(120,628)	(121,636)	
USD	(65,000)	Occidental Petroleum Corp., 5.55%, March 15, 2026	(84,618)	(89,263)	
USD	(110,000)	Tenet Healthcare Corp., 6.13%, October 01, 2028	(142,064)	(145,853)	
USD	(180,000)	TransDigm Inc., 5.5%, November 15, 2027	(237,686)	(232,890)	
USD	(55,000)	United Rentals North America Inc., 3.88%, November 15, 2027	(71,734)	(71,722)	
			(656,730)	(661,364)	(0.59)
GOVERNMENT OF CANADA & GUARANTEED					
	(312,000)	Government of Canada, 0.25%, March 01, 2026	(302,269)	(301,725)	
	(156,000)	Government of Canada, 0.5%, September 01, 2025	(156,397)	(153,576)	
	(244,000)	Government of Canada, 0.5%, December 01, 2030	(222,863)	(224,974)	
	(745,000)	Government of Canada, 1%, June 01, 2027	(749,437)	(741,365)	
	(94,000)	Government of Canada, 1.25%, June 01, 2030	(92,360)	(93,321)	
	(424,000)	Government of Canada, 1.5%, June 01, 2026	(436,024)	(434,555)	
	(412,000)	Government of Canada, 2%, June 01, 2028	(435,328)	(435,101)	
	(40,000)	Government of Canada, 2.25%, March 01, 2024	(42,155)	(41,748)	
	(3,000)	Government of Canada, 2.25%, June 01, 2025	(3,282)	(3,168)	
	(125,000)	Government of Canada, 2.25%, June 01, 2029	(134,980)	(134,583)	
	(280,000)	Government of Canada, 2.5%, June 01, 2024	(297,100)	(295,014)	
			(2,872,195)	(2,859,130)	(2.56)
U.S. FEDERAL BONDS & GUARANTEED					
USD	(480,000)	United States Treasury Bond, 0.38%, November 30, 2025	(616,303)	(584,619)	
USD	(35,000)	United States Treasury Bond, 0.38%, January 31, 2026	(44,695)	(42,540)	
USD	(290,000)	United States Treasury Bond, 0.5%, February 28, 2026	(360,242)	(354,246)	
USD	(75,000)	United States Treasury Bond, 0.63%, May 15, 2030	(100,127)	(86,989)	
USD	(500,000)	United States Treasury Bond, 0.63%, August 15, 2030	(649,941)	(577,988)	
USD	(160,000)	United States Treasury Bond, 0.88%, November 15, 2030	(198,158)	(188,791)	
USD	(420,000)	United States Treasury Bond, 1.88%, February 15, 2051	(482,404)	(497,529)	
			(2,451,870)	(2,332,702)	(2.09)
Total Bonds			(5,980,795)	(5,853,196)	(5.24)
Total Short Positions			(5,980,795)	(5,853,196)	(5.24)
Adjustment for transaction costs			(259)		
Total Investments			82,535,517	82,403,419	73.79
Margin				133,647	0.12
Unrealized gain (loss) on futures contract(s)				11,408	0.01
Total unrealized loss on forward foreign currency contract(s)				(872,411)	(0.78)
Other Net Assets (Liabilities)				30,004,243	26.86
Net Assets Attributable to Holders of Redeemable Units				111,680,306	100.00

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

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	92,446	USD	74,324	1.24	314
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	686	USD	552	1.24	2
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	2,551	USD	2,059	1.24	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	619,603	USD	500,000	1.24	(201)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	123,604	USD	100,000	1.24	(356)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	30,470	USD	25,000	1.22	(520)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	191,098	USD	154,810	1.23	(806)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	141,808	USD	115,178	1.23	(967)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	326,153	USD	264,972	1.23	(2,308)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	771,307	USD	626,459	1.23	(5,256)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	249,989	USD	206,368	1.21	(5,826)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	525,620	USD	428,780	1.23	(5,898)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	923,555	USD	759,465	1.22	(17,883)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	52,739,997	USD	43,593,620	1.21	(1,298,944)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	5,071,057	CAD	6,137,669	0.83	148,447
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	4,699,757	CAD	5,688,272	0.83	137,578
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	1,945,853	CAD	2,355,130	0.83	56,962
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	1,350,631	CAD	1,634,713	0.83	39,538
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	1,251,999	CAD	1,515,336	0.83	36,650
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	759,465	CAD	923,555	0.82	17,883
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	437,845	CAD	529,938	0.83	12,817
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	626,459	CAD	771,307	0.81	5,256
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	210,342	CAD	257,848	0.82	2,893
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	198,438	CAD	243,255	0.82	2,729
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	264,972	CAD	326,153	0.81	2,308
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	115,178	CAD	141,808	0.81	967
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	154,810	CAD	191,098	0.81	806
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	25,000	CAD	30,470	0.82	520
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	100,000	CAD	123,604	0.81	356
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	20,000	CAD	24,517	0.82	275
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	500,000	CAD	619,603	0.81	201
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	13,545	CAD	16,677	0.81	113
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	11,306	CAD	13,921	0.81	94
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	7,463	CAD	9,189	0.81	62
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	2,000	CAD	2,423	0.83	56
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	4,224	CAD	5,201	0.81	35
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	932	CAD	1,147	0.81	8
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	2,059	CAD	2,552	0.81	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	552	CAD	686	0.80	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	74,324	CAD	92,446	0.80	(314)
Total Foreign Currency Forward Contract(s) Value								(872,411)

Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(2,765,470)	United States 5 Year Note	September 30, 2021	(18)	USD	124	(2,754,062)	11,408
Total Short Futures Contract(s) Value						(2,754,062)	11,408

*Credit rating provided by S&P Global Ratings.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

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

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	467	(467)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	467	(467)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,339)	467	-	(872)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,339)	467	-	(872)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	90	(24)	-	66
Derivative assets - Swaps and swaptions	-	-	-	-
Total	90	(24)	-	66
Derivative liabilities - Foreign currency forward contracts	(24)	24	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(24)	24	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2021

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

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares iBoxx High Yield Corporate Bond ETF	32,892,754	789	-
SPDR S&P 500 ETF Trust	418,484,576	126	-

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	3	-
Soft dollar commissions [†]	7	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	878,328	-	36,273	-	992,224	-	125,011	-
Redeemable units issued for cash	986,451	16,950	12,578	1,001	2,228,354	36,383	516,264	30,238
Redeemable units issued for reinvested distributions	14,648	-	468	-	27,787	-	5,094	-
Redeemable units redeemed	(352,358)	-	(4,868)	-	(791,865)	-	(162,181)	-
Number of redeemable units at the end of period	1,527,069	16,950	44,451	1,001	2,456,500	36,383	484,188	30,238

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	1,095,518	-	41,757	-	106,493	-	1,009	-
Redeemable units issued for cash	2,187,870	24,034	126,771	1,001	29,871	1,000	514,630	1,001
Redeemable units issued for reinvested distributions	33,329	-	2,055	-	1,660	-	2,756	-
Redeemable units redeemed	(1,516,342)	-	(49,698)	-	(77,289)	-	(44,630)	-
Number of redeemable units at the end of period	1,800,375	24,034	120,885	1,001	60,735	1,000	473,765	1,001

	Series W		Series WH		ETF C\$ Series		ETF US\$ Series	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	486,795	-	109,641	-	20,000	-	20,000	-
Redeemable units issued for cash	1,167,624	53,164	124,332	1,000	1,180,000	60,000	60,000	60,000
Redeemable units issued for reinvested distributions	15,098	-	3,251	-	-	-	-	-
Redeemable units redeemed	(756,608)	-	(17,006)	-	(40,000)	-	(50,000)	-
Number of redeemable units at the end of period	912,909	53,164	220,218	1,000	1,160,000	60,000	30,000	60,000

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

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

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	1,414	-
Collateral (non-cash)	1,486	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	4	-
Charges	(4)	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	91.1	-

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2020

Categories	Net Assets (%)
Long Positions	
Bonds - U.S.A.	40.0
Other Net Assets (Liabilities)	21.2
Short-Term Investment(s)	19.2
Bonds - Canada	12.0
Bonds - Government of Canada & Guaranteed	5.0
Term Loans - U.S.A.	2.6
Equities - U.S.A.	2.2
Margin	1.1
Bonds - Netherlands	0.6
Bonds - Ireland	0.5
Term Loans - Canada	0.5
Bonds - Provincial Bonds	0.3
Bonds - Saudi Arabia	0.3
Total unrealized gain on forward foreign currency contract(s)	0.2
Bonds - France	0.2
Bonds - U.K.	0.2
Bonds - Bermuda	0.1
Bonds - Marshall Islands	0.0
Total unrealized loss on forward foreign currency contract(s)	(0.1)
Total Long Positions	106.1
Short Positions	
Bonds - U.S.A.	(4.0)
Bonds - Canada	(2.1)
Total Short Positions	(6.1)
Total	100.00

Credit Risk

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

as at June 30, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	(2.9)
AA/Aa/A+	18.9
A	4.3
BBB/Baa/B++	10.2
BB/Ba/B+	27.0
B	13.7
CCC/Caa/C++	1.8
Total	73.0

Credit Risk (cont'd)

as at December 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	13.5
AA/Aa/A+	0.7
A	4.1
BBB/Baa/B++	14.5
BB/Ba/B+	31.6
B	9.7
CCC/Caa/C++	1.6
Total	75.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2021, the Fund did not invest in equities and therefore was not subject to other price risk.

As at December 31, 2020, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

Currency Risk

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

as at June 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	53,961	(35,941)	18,020	16.1
Total	53,961	(35,941)	18,020	16.1

as at December 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	22,730	(17,928)	4,802	11.5
Total	22,730	(17,928)	4,802	11.5

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

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,802,000 (December 31, 2020 - \$480,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at June 30, 2021

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	34,937	9,765	13,990	23,711	82,403

as at December 31, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	10,787	5,429	5,502	9,765	31,483

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$585,000 (December 31, 2020 - \$281,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	62,906	-	62,906
Short-Term Investment(s)	-	25,350	-	25,350
Derivatives, net	-	(872)	-	(872)
Total	-	87,384	-	87,384

Short Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(5,853)	-	(5,853)
Derivatives, net	(11)	-	-	(11)
Total	(11)	(5,853)	-	(5,864)

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	26,026	-	26,026
Short-term investment(s)	-	7,999	-	7,999
Exchange-Traded Fund(s)	915	-	-	915
Derivatives, net	-	66	-	66
Total	915	34,091	-	35,006

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(2,541)	-	(2,541)
Total	-	(2,541)	-	(2,541)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the period ended December 31, 2020.

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
Assets		
Current assets		
Investments	2,540,409	1,867,887
Investments pledged as collateral	-	-
Cash	95,931	154,128
Unrealized gain on futures and foreign currency forward contracts	3,441	520
Swaps, swaptions and options	-	12,446
Daily variation margin on derivative instruments	51,535	45,368
Fees rebate receivable	25	-
Cash collateral on deposit for short sale	49,460	35,100
Dividends receivable	890	315
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	8,957	21,775
Receivable for unit subscriptions	5,535	6,332
	2,756,183	2,143,871
Liabilities		
Current liabilities		
Investments sold short	124,033	176,953
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	10,688	2,241
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	17,374	58,206
Payable for unit redemptions	3,260	2,050
Distributions payable to holders of redeemable units	-	-
Management fees payable	44	26
Administration fees payable	10	-
Accounts payable and accrued liabilities	459	2,351
Performance fees payable	3,203	22,553
	159,071	264,380
Net assets attributable to holders of redeemable units	2,597,112	1,879,491

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Series A	263,183	181,050	15.02	14.63	17,525,677	12,372,672
Series AH	4,735	3,533	10.67*	10.37*	358,131	267,564
Series F	833,145	632,673	15.38	14.95	54,154,785	42,327,164
Series FH	39,051	22,326	10.68*	10.39*	2,948,930	1,688,587
Series I	926,070	916,311	15.60	15.13	59,353,590	60,579,159
Series IH	3,408	13	10.65*	10.40*	258,118	1,000
Series P	7,859	5,195	12.92	12.54	608,161	414,252
Series PH	12,244	80	10.70*	10.40*	923,235	6,008
Series W	173,952	118,310	15.44	14.98	11,264,378	7,899,651
ETF C\$ Series	319,290	-	27.47	-	11,625,000	-
ETF US\$ Hedged	-	-	-	-	-	-
Series	14,175	-	20.42*	-	560,000	-

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,405	3,157
Interest for distribution purposes	26	628
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(75)	(11,518)
Dividends expense on financial assets (liabilities) sold short	(2,874)	(2,060)
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	124,875	81,272
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(29,129)	65,788
Total net gain (loss) on investments and derivatives	100,228	137,267
Other income		
Foreign exchange gain (loss) on cash	(7,802)	8,842
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	25
Fees rebate	371	-
Other income	330	-
Total other income	(7,101)	8,867
Total income	93,127	146,134
Expenses		
Management fees (Note 5)	7,118	509
Administration fees (Note 5)	1,536	116
Dealer service fee	-	-
Performance fees (Note 5)	3,203	18,809
Commissions and other portfolio transaction costs	4,109	2,095
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	1,284	177
Margin fees	-	-
Service fees	-	6
Interest expense	826	324
Withholding taxes	1,276	646
Harmonized sales tax	1,197	2,488
Total expenses	20,549	25,171
Increase (decrease) in net assets attributable to holders of redeemable units	72,600	120,963

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	4,271	3,256	0.27	2.11	16,096,602	1,545,956
Series AH	(55)	-	(0.16)	-	350,832	-
Series F	18,720	14,294	0.36	2.18	51,450,592	6,552,216
Series FH	(1,468)	-	(0.48)	-	3,092,561	-
Series I	37,244	99,492	0.63	1.99	59,289,079	50,041,592
Series IH	(202)	-	(0.99)	-	203,730	-
Series P	199	13	0.40	0.37	502,523	38,911
Series PH	624	-	1.93	-	323,063	-
Series W	5,121	3,908	0.52	2.61	9,811,596	1,498,343
ETF C\$ Series	7,913	-	0.76	-	10,391,566	-
ETF US\$ Hedged Series	233	-	0.67	-	356,341	-

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	181,050	6,191	3,533	-	632,673	29,665	22,326	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,271	3,256	(55)	-	18,720	14,294	(1,468)	-
Distributions to holders of redeemable units								
From net investment income	-	(104)	(3)	-	-	(533)	(153)	-
From net realized gains	(150)	-	-	-	(2,715)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(150)	(104)	(3)	-	(2,715)	(533)	(153)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	112,737	39,217	2,480	-	365,680	158,296	43,737	-
Reinvestment of distributions to holders of redeemable units	139	91	3	-	1,934	351	105	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(34,864)	(1,543)	(1,223)	-	(183,147)	(7,806)	(25,496)	-
Net increase (decrease) from redeemable unit transactions	78,012	37,765	1,260	-	184,467	150,841	18,346	-
Net increase (decrease) in net assets attributable to holders of redeemable units	82,133	40,917	1,202	-	200,472	164,602	16,725	-
Net assets attributable to holders of redeemable units at the end of period	263,183	47,108	4,735	-	833,145	194,267	39,051	-

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	916,311	542,913	13	-	5,195	-	80	-
Increase (decrease) in net assets attributable to holders of redeemable units	37,244	99,492	(202)	-	199	13	624	-
Distributions to holders of redeemable units								
From net investment income	-	(7,740)	(21)	-	-	-	(2)	-
From net realized gains	(5,645)	-	-	-	(35)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(5,645)	(7,740)	(21)	-	(35)	-	(2)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	103,672	36,916	3,598	-	4,401	578	14,260	-
Reinvestment of distributions to holders of redeemable units	5,564	7,740	21	-	35	-	2	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(131,076)	(41,153)	(1)	-	(1,936)	-	(2,720)	-
Net increase (decrease) from redeemable unit transactions	(21,840)	3,503	3,618	-	2,500	578	11,542	-
Net increase (decrease) in net assets attributable to holders of redeemable units	9,759	95,255	3,395	-	2,664	591	12,164	-
Net assets attributable to holders of redeemable units at the end of period	926,070	638,168	3,408	-	7,859	591	12,244	-

	Series W		ETF C\$ Series		ETF US\$ Hedged Series		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	118,310	590	-	-	-	-	1,879,491	579,359
Increase (decrease) in net assets attributable to holders of redeemable units	5,121	3,908	7,913	-	233	-	72,600	120,963
Distributions to holders of redeemable units								
From net investment income	-	(17)	(409)	-	-	-	(588)	(8,394)
From net realized gains	(879)	-	-	-	-	-	(9,424)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(879)	(17)	(409)	-	-	-	(10,012)	(8,394)
Redeemable unit transactions								
Proceeds from redeemable units issued	112,409	56,738	145,047	-	13,942	-	921,963	291,745
Reinvestment of distributions to holders of redeemable units	878	17	-	-	-	-	8,681	8,199
Acquisition of assets from terminated funds	-	-	201,754	-	-	-	201,754	-
Redemption of redeemable units	(61,887)	(1,015)	(35,015)	-	-	-	(477,365)	(51,517)
Net increase (decrease) from redeemable unit transactions	51,400	55,740	311,786	-	13,942	-	655,033	248,427
Net increase (decrease) in net assets attributable to holders of redeemable units	55,642	59,631	319,290	-	14,175	-	717,621	360,996
Net assets attributable to holders of redeemable units at the end of period	173,952	60,221	319,290	-	14,175	-	2,597,112	940,355

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

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	72,600	120,963
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(124,875)	(81,272)
Unrealized foreign exchange (gain) loss on cash	(1,033)	434
Commissions and other portfolio transaction costs	4,109	2,095
Change in unrealized (appreciation) depreciation in value of investments and derivatives	29,129	(65,788)
Proceeds from sale, maturity of investments, derivatives and short sales	2,221,598	1,252,217
Purchase of investments, derivatives and cover short purchases	(2,691,907)	(1,382,370)
Non-cash distributions from investments	-	-
Change in daily variation margin	(6,167)	(6,007)
(Increase) decrease in cash collateral on deposit for short sale	(14,360)	-
(Increase) decrease in dividends receivable	(575)	215
(Increase) decrease in interest receivable	-	(51)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	18	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in performance fees payable	(19,350)	17,035
Change in other accounts receivable and payable	(1,912)	2,198
Amortization interest earned	-	-
Net cash from (used in) operating activities	(532,721)	(140,331)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,332)	(195)
Proceeds from issuance of redeemable units	922,761	277,931
Amounts paid on redemption of redeemable units	(476,155)	(45,905)
Acquisition of assets from terminated funds	28,217	-
Net cash from (used in) financing activities	473,491	231,831
Unrealized foreign exchange gain (loss) on cash	1,033	(434)
Net increase (decrease) in cash	(59,230)	91,500
Cash (bank overdraft), beginning of period	154,128	34,783
Cash (bank overdraft), end of period	95,931	125,849
Supplementary Information:		
Dividends received, net of withholding tax*	5,554	2,564
Interest received, net of withholding tax*	26	577
Dividends paid*	(2,874)	1,897
Interest paid*	(826)	324
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITIONS					
EQUITIES					
CANADA					
USD	1,055,000	Nutrien Ltd.	79,641,029	79,264,425	3.05
DENMARK					
DKK	399,250	Vestas Wind Systems AS	19,712,917	19,318,962	0.74
FRANCE					
EUR	459,985	Airbus SE	65,516,527	73,317,539	
EUR	830,750	Compagnie de Saint-Gobain SA	65,620,781	67,818,929	
			131,137,308	141,136,468	5.43
GERMANY					
EUR	797,017	HelloFresh SE	70,664,348	96,039,569	
EUR	1,255,250	Infineon Technologies AG	61,956,307	62,399,130	
			132,620,655	158,438,699	6.10
IRELAND					
EUR	215,561	Flutter Entertainments PLC	51,518,535	48,382,012	
USD	293,040	Trane Technologies PLC	63,035,490	66,889,294	
			114,554,025	115,271,306	4.44
ITALY					
EUR	5,646,800	Enel SPA	69,449,561	65,005,453	
EUR	280,486	Moncler SPA	22,630,829	23,524,351	
			92,080,390	88,529,804	3.41
JAPAN					
JPY	341,910	Freee K.K.	32,549,059	38,951,537	1.50
NETHERLANDS					
EUR	94,033	ASML Holding NV	51,518,622	80,081,737	3.08
SPAIN					
EUR	1,243,550	Cellnex Telecom SA	85,688,577	98,191,514	3.78
TAIWAN					
USD	434,100	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	54,141,071	64,659,341	2.50
U.S.A.					
USD	445,030	Abbott Laboratories	61,815,763	63,953,850	
USD	116,445	Adobe Inc.	71,434,521	84,534,336	
USD	325,100	Advanced Drainage Systems Inc.	44,056,658	46,977,006	
USD	38,501	Alphabet Inc., Class 'A'	84,756,427	116,536,478	
USD	35,731	Amazon.com Inc.	130,727,012	152,372,075	
USD	108,600	Costco Wholesale Corp.	46,799,825	53,265,317	
USD	344,300	Danaher Corp.	94,045,949	114,534,513	
USD	657,335	Darling Ingredients Inc.	56,202,835	55,001,191	
USD	418,800	Intercontinental Exchange Inc.	58,009,789	61,622,450	
USD	175,665	Mastercard Inc., Class 'A'	73,307,392	79,499,930	
USD	421,785	Microsoft Corp.	107,485,921	141,638,627	
USD	83,900	Netflix Inc.	55,023,210	54,935,129	
USD	850,950	NextEra Energy Inc.	82,537,709	77,298,501	
USD	135,350	Nike Inc., Class 'B'	25,461,754	25,920,311	
USD	120,195	NVIDIA Corp.	79,853,614	119,209,876	
USD	278,183	PayPal Holdings Inc.	76,712,329	100,512,693	
USD	186,545	ServiceNow Inc.	115,265,646	127,078,591	
USD	170,500	Square Inc., Class 'A'	50,812,650	51,527,569	
USD	1,047,700	Uber Technologies Inc.	72,319,855	65,092,294	
USD	224,448	Visa Inc., Class 'A'	57,717,513	65,054,743	
			1,444,346,372	1,656,565,480	63.79
Total Equities			2,237,990,025	2,540,409,273	97.82
Total Long Positions			2,237,990,025	2,540,409,273	97.82

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

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITIONS					
EQUITIES					
GERMANY					
EUR	(252,050)	Bayerische Motoren Werke (BMW) AG	(34,154,661)	(33,087,313)	(1.27)
JAPAN					
JPY	(5,796,000)	Mitsubishi UFJ Financial Group Inc.	(38,476,212)	(38,809,590)	(1.49)
Total Equities			(72,630,873)	(71,896,903)	(2.77)
EXCHANGE-TRADED FUND(S)					
USD	(291,365)	iShares 20+ Year Treasury Bond ETF	(53,591,879)	(52,135,763)	(2.01)
Total Exchange-Traded Fund(s)			(53,591,879)	(52,135,763)	(2.01)
Total Short Positions			(126,222,752)	(124,032,666)	(4.78)
Adjustment for transaction costs			(2,443,067)		
Total Investments			2,109,324,206	2,416,376,607	93.04
Margin				51,535,097	1.98
Unrealized gain (loss) on futures contract(s)				(861,554)	(0.03)
Unrealized gain (loss) on forward foreign currency contract(s)				(6,385,033)	(0.25)
Other Net Assets (Liabilities)				136,447,939	5.25
Net Assets Attributable to Holders of Redeemable Units				2,597,113,056	100.00

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	544,613,573	EUR	369,700,000	1.47	1,088,897
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	24	USD	19	1.26	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	308	USD	248	1.24	-
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	370	USD	300	1.23	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	18,377	USD	14,830	1.24	(6)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	1,712	USD	1,391	1.23	(12)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	11,889	USD	9,619	1.24	(34)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	132,457	USD	106,888	1.24	(42)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	2,489	USD	2,049	1.21	(52)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	11,918	USD	9,801	1.22	(231)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	35,705	USD	29,000	1.23	(244)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	24,742	USD	20,184	1.23	(278)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	112,631	USD	91,121	1.24	(324)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	22,303	USD	18,299	1.22	(380)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	474,292	USD	383,749	1.24	(1,406)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	250,843	USD	207,401	1.21	(6,253)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	1,929,049	USD	1,562,747	1.23	(8,143)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	774,948	USD	632,174	1.23	(8,699)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	31,098,354	CAD	37,638,159	0.83	911,568
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	10,839,064	CAD	13,118,456	0.83	317,719
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	10,530,128	CAD	12,744,554	0.83	308,663
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	3,674,070	CAD	4,446,706	0.83	107,696
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	2,620,197	CAD	3,171,209	0.83	76,804
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	427,660	CAD	519,876	0.82	10,254
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	166,204	CAD	202,043	0.82	3,985
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	146,495	CAD	178,084	0.82	3,512
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	84,785	CAD	103,104	0.82	1,996
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	396,563	CAD	490,132	0.81	1,451
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	45,622	CAD	55,178	0.83	1,375
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	503,614	CAD	622,979	0.81	1,304
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	457,687	CAD	566,116	0.81	1,236
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	50,390	CAD	61,255	0.82	1,208

*Credit rating provided by S&P Global Ratings.

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

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position				
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	40,162	CAD	48,823	0.82	963
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	210,570	CAD	260,275	0.81	749
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	67,080	CAD	82,590	0.81	563
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	181,819	CAD	224,913	0.81	471
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	171,254	CAD	211,825	0.81	462
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	173,927	CAD	215,151	0.81	450
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	160,134	CAD	198,071	0.81	432
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	15,301	CAD	18,581	0.82	386
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	21,200	CAD	25,988	0.82	292
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	21,800	CAD	26,834	0.81	190
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	25,000	CAD	30,805	0.81	185
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	35,000	CAD	43,204	0.81	182
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	59,787	CAD	73,958	0.81	155
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	7,050	CAD	8,593	0.82	147
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	54,008	CAD	66,802	0.81	146
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	43,878	CAD	54,278	0.81	114
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	40,792	CAD	50,456	0.81	110
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	1,237	CAD	1,496	0.83	37
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	900	CAD	1,097	0.82	19
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	3,700	CAD	4,573	0.81	14
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	2,070	CAD	2,555	0.81	11
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	19,503	CAD	24,169	0.81	8
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	4,500	CAD	5,576	0.81	2
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	2,250	CAD	2,799	0.80	(10)
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	67,595,745	DKK	341,000,000	0.20	178,894
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	22,173,719	EUR	15,000,000	1.48	121,054
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	25,100,000	EUR	17,028,809	1.47	64,625
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	25,100,000	EUR	17,028,809	1.47	64,625
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	22,114,253	EUR	15,000,000	1.47	61,588
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	14,721,289	EUR	10,000,000	1.47	19,513
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	5,894,668	EUR	4,000,000	1.47	13,957
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	23,122,156	GBP	13,500,000	1.71	(27,666)
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	25,146,845	HKD	161,400,000	0.16	(621,936)
JPMorgan Chase Bank, New York	A-1	July 15, 2021	CAD	54,587,099	JPY	4,940,000,000	0.01	(538,490)
JPMorgan Chase Bank, New York	A-1	July 15, 2021	DKK	127,000,000	CAD	25,180,935	5.04	(72,606)
JPMorgan Chase Bank, New York	A-1	July 15, 2021	GBP	13,500,000	CAD	23,225,485	0.58	(75,663)
JPMorgan Chase Bank, New York	A-1	July 15, 2021	HKD	65,000,000	CAD	10,304,788	6.31	72,974
JPMorgan Chase Bank, New York	A-1	July 19, 2021	CAD	461,447,564	USD	379,080,000	1.22	(8,463,542)
Total Foreign Currency Forward Contract(s) Value								(6,385,033)

Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(25,453,381)	United States S&P 500 Emini Future	September 17, 2021	(99)	USD	4,148	(26,314,935)	(861,554)
Total Short Futures Contract(s) Value						(26,314,935)	(861,554)

*Credit rating provided by S&P Global Ratings.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,441	(623)	-	2,818
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,441	(623)	-	2,818
Derivative liabilities - Foreign currency forward contracts	(9,826)	623	-	(9,203)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9,826)	623	-	(9,203)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	520	(397)	-	123
Derivative assets - Swaps and swaptions	10,931	-	-	10,931
Total	11,451	(397)	-	11,054
Derivative liabilities - Foreign currency forward contracts	(2,241)	397	-	(1,844)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,241)	397	-	(1,844)

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	4,005	1,851
Soft dollar commissions [†]	333	168

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	12,372,672	588,207	267,564	-	42,327,164	2,785,000	1,688,587	-
Redeemable units issued for cash	7,527,267	3,375,161	185,927	-	23,893,511	13,397,522	3,268,502	-
Redeemable units issued for reinvested distributions	9,627	8,323	208	-	130,794	31,848	8,160	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,383,889)	(133,598)	(95,568)	-	(12,196,684)	(650,377)	(2,016,319)	-
Number of redeemable units at the end of period	17,525,677	3,838,093	358,131	-	54,154,785	15,563,993	2,948,930	-

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	60,579,159	50,376,827	1,000	-	414,252	-	6,008	-
Redeemable units issued for cash	6,873,880	3,074,824	255,588	-	344,143	56,692	1,128,061	-
Redeemable units issued for reinvested distributions	371,257	693,498	1,612	-	2,807	-	174	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(8,470,706)	(3,594,359)	(82)	-	(153,041)	(41)	(211,008)	-
Number of redeemable units at the end of period	59,353,590	50,550,790	258,118	-	608,161	56,651	923,235	-

	Series W		ETF C\$ Series		ETF US\$ Hedged Series	
	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	7,899,651	55,352	-	-	-	-
Redeemable units issued for cash	7,507,113	4,853,175	5,425,000	-	560,000	-
Redeemable units issued for reinvested distributions	59,253	1,550	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	7,500,000	-	-	-
Redeemable units redeemed	(4,201,639)	(89,134)	(1,300,000)	-	-	-
Number of redeemable units at the end of period	11,264,378	4,820,943	11,625,000	-	560,000	-

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

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

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	27,540	63,316
Collateral (non-cash)	28,935	64,582

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	31	30
Charges	(31)	(5)
Securities lending revenue	-	25
Charges as a % of gross securities lending revenue	100.0	16.7

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2020

Categories	Net Assets (%)
Long Positions	
Equities - U.S.A.	63.8
Other Net Assets (Liabilities)	7.1
Equities - Netherlands	5.7
Equities - Denmark	5.2
Equities - China	4.2
Equities - Germany	4.1
Equities - Taiwan	4.0
Equities - Italy	2.5
Equities - France	2.5
Margin	2.4
Equities - Luxembourg	2.2
Equities - U.K.	2.1
Equities - Ireland	1.9
Equities - Japan	1.2
Total total return swap contract(s)	0.6
Total long option contract(s)	0.1
Equities - Portugal	0.0
Total unrealized gain on forward foreign currency contract(s)	0.0
Total unrealized loss on forward foreign currency contract(s)	(0.1)
Total Long Positions	109.5
Short Positions	
Exchange-Traded Fund(s)	(8.4)
Equities - Norway	(0.6)
Equities - Switzerland	(0.5)
Total Short Positions	(9.5)
Total	100.00

Credit Risk

As at June 30, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

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

as at December 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	(0.1)
AA/Aa/A+	0.6
Total	0.5

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$241,638,000 (December 31, 2020 - \$169,094,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,819,323	(397,247)	1,422,076	54.8
Japanese Yen	58,957	(55,126)	3,831	0.1
Danish Krone	44,567	(42,309)	2,258	0.1
Swedish Krona	50	-	50	0.0
Singapore Dollar	18	-	18	0.0
British Pound	9	-	9	0.0
Australian Dollar	3	-	3	0.0
Hong Kong Dollar	15,393	(15,391)	2	0.0
Norwegian Krone	1	-	1	0.0
Euro	632,892	(658,283)	(25,391)	(1.0)
Total	2,571,213	(1,168,356)	1,402,857	54.0

as at December 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,267,647	(559,454)	708,193	37.7
Japanese Yen	22,387	(20,958)	1,429	0.1
Polish Zloty	881	-	881	0.0
Hong Kong Dollar	102,685	(102,358)	327	0.0
Swedish Krona	54	-	54	0.0
Euro	275,022	(274,970)	52	0.0
Australian Dollar	3	-	3	0.0
Norwegian Krone	(117)	-	(117)	0.0
Swiss Franc	(418)	-	(418)	0.0
British Pound	(262)	(730)	(992)	(0.1)
Danish Krone	120,739	(122,713)	(1,974)	(0.1)
Total	1,788,621	(1,081,183)	707,438	37.6

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

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$140,286,000 (December 31, 2020 - \$70,744,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,540,409	-	-	2,540,409
Derivatives, net	-	(6,385)	-	(6,385)
Total	2,540,409	(6,385)	-	2,534,024

Short Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(71,897)	-	-	(71,897)
Exchange-Traded Fund(s)	(52,136)	-	-	(52,136)
Derivatives, net	862	-	-	862
Total	(123,171)	-	-	(123,171)

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,764,898	102,990	-	1,867,888
Derivatives, net	1,514	9,210	-	10,724
Total	1,766,412	112,200	-	1,878,612

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(19,622)	-	-	(19,622)
Exchange-Traded Fund(s)	(157,331)	-	-	(157,331)
Total	(176,953)	-	-	(176,953)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

Alternative Investments Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Funds (the Funds) are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

Effective October 13, 2020, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the custodian to CI Alternative Investment Grade Credit Fund (formerly CI Lawrence Park Alternative Investment Grade Credit Fund), CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. Effective on or about August 1, 2021, the Funds' registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

These financial statements were authorized for issue by the Manager on August 16, 2021. The Manager is a subsidiary of CI Financial Corp.

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

CI Alternative Investment Grade Credit Fund, investment objective is to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The Fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

CI Marret Alternative Absolute Return Bond Fund, investment objective is to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world.

CI Marret Alternative Enhanced Yield Fund, investment objective is to provide income with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in both debt instruments across the credit spectrum and cash or cash equivalents. The Fund seeks to provide income while targeting low correlation to equity and traditional income.

CI Munro Alternative Global Growth Fund, investment objective is to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

The following Series commenced operations on the following dates:

Fund	Series A	Series AH	Series F
CI Alternative Investment Grade Credit Fund	07-Nov-18	09-Nov-20	07-Nov-18
CI Marret Alternative Absolute Return Bond Fund	07-Nov-18	08-Jul-19	07-Nov-18
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	07-Nov-18	09-Nov-20	07-Nov-18

Fund (cont'd)	Series FH	Series I	Series IH
CI Alternative Investment Grade Credit Fund	09-Nov-20	07-Nov-18	09-Nov-20
CI Marret Alternative Absolute Return Bond Fund	08-Jul-19	07-Nov-18	08-Jul-19
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	09-Nov-20	07-Nov-18	09-Nov-20

Fund (cont'd)	Series P	Series PH	Series	ETF C\$
CI Alternative Investment Grade Credit Fund	19-May-20	09-Nov-20	07-May-20	
CI Marret Alternative Absolute Return Bond Fund	19-May-20	19-May-20	07-May-20	
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20	
CI Munro Alternative Global Growth Fund	10-May-20	09-Nov-20	07-May-20	

Fund (cont'd)	Series	Series W	Series WH	ETF US\$
CI Alternative Investment Grade Credit Fund	07-May-20	27-Sep-19*	-	
CI Marret Alternative Absolute Return Bond Fund	07-May-20	27-Sep-19*	22-Jun-20*	
CI Marret Alternative Enhanced Yield Fund	14-May-20	May-14-20*	22-Jun-20*	
CI Munro Alternative Global Growth Fund	Jan. 18, 21	27-Sep-19*	-	

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

Effective as of close of business on January 15, 2021, the following Funds merged:

Terminating Fund	Continuing Fund
CI Lawrence Park Alternative Investment Grade Credit ETF	CI Alternative Investment Grade Credit Fund
CI Marret Alternative Absolute Return Bond ETF	CI Marret Alternative Absolute Return Bond Fund
CI Munro Alternative Global Growth ETF	CI Munro Alternative Global Growth Fund

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

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

Effective as of the close of business on January 15, 2021, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a tax-deferred basis.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
CI Lawrence Park Alternative Investment Grade Credit ETF	CI Alternative Investment Grade Credit Fund	46,658,197	20,270,000
CI Marret Alternative Absolute Return Bond ETF	CI Marret Alternative Absolute Return Bond Fund	134,238,348	6,300,000
CI Munro Alternative Global Growth ETF	CI Munro Alternative Global Growth Fund	201,753,835	7,500,000

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

Series A units are available to all investors and are available for purchase only in Canadian dollars. Series AH units are available to all investors and are available for purchase only in U.S. dollars. Series F units are available to investors who participate in a fee-based programs and are available for purchase only in Canadian dollars. Series FH units are available to investors who participate in fee-based programs and are available for purchase only in U.S. dollars. Series I units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are available for purchase only in Canadian dollars. Series IH units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are only available for purchase only in U.S. dollars. Series P units are available to all investors and are available for purchase only in Canadian dollars. Series PH units are available to all investors and are available for purchase only in U.S. dollars. Series W units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in Canadian dollars. Series WH units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in U.S. dollars. ETF C\$ Series units are listed on TSX and are available for purchase only in Canadian dollars. ETF US\$ Hedged Series units are listed on TSX and are available for purchase only in U.S. dollars.

The Funds offer hedged series to allow investors to hedge against currency fluctuations between the currency of the hedged series and the functional currency of each of the Fund. The hedged series are Series AH units, Series FH units, Series IH units, Series PH units, Series WH units and ETF US\$ Hedged Series units (the Hedged Series).

Series A units, Series AH units, Series F units, Series FH units, Series I units, Series IH units, Series P units, Series PH units, Series W units and Series WH units are referred to as mutual fund series (the Mutual Fund Series).

ETF C\$ Series units and ETF US\$ Hedged Series units are referred to as ETF series (the ETF Series).

The Statements of Financial Position are as at June 30, 2021 and December 31, 2020, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2021 and 2020

except for Funds established during either period, in which case the information provided relates to the period from inception to June 30, 2021 and 2020, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH, Series WH and US\$ Hedged Series units, all information is stated in Canadian dollars, except for net asset value per unit for the U.S. dollar Series, which is stated in U.S. dollars.

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

g. Unit valuation

Mutual Fund Series

The net asset value (NAV) per unit for Series A, Series F, Series I, Series P and Series W units is determined in Canadian dollars and the NAV per unit for Series AH, Series FH, Series IH, Series PH, Series WH units is determined in U.S. dollars.

ETF Series

The NAV per unit for ETF C\$ Series units is determined in Canadian dollars and the NAV per unit for ETF US\$ Hedged Series units is determined in U.S. dollars.

NAV per unit of each Series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each Series of a Fund by the number of units of that Series outstanding.

The NAV of each Series is computed by calculating the value of that Series' proportionate share of the Fund's assets less that Series' proportionate share of the Fund's common liabilities and less Series specific liabilities. Expenses directly attributable to a Series are charged to that Series. Other income and expenses, and gains and losses, are allocated to each Series proportionately based upon the relative total NAV of each Series. The NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series is allocated to that specific Hedged Series.

As at June 30, 2021, December 31, 2020 and June 30, 2020, as applicable, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32 *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

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

k. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

i. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Options contracts

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Total return swaps

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

o. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

p. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Cash collateral on deposit for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

q. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

r. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s)' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/ asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

s. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

t. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each Series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

u. Non-cash transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of Coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not graded in active markets is determined primarily by reference to the latest available net asset value of each units for each underlying fund, as determined by the underlying fund(s)' managers.

IFRS 10 - Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each Series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual Series, the Manager has made initial investments in certain Funds.

As at June 30, the Manager held investments in the following Funds:

Fund	2021 (in \$)	2020 (in \$)
CI Alternative Investment Grade Credit Fund	64,126	11,480
CI Munro Alternative Global Growth Fund	66,151	10,441
CI Marret Alternative Absolute Return Bond Fund	63,339	66,339
CI Marret Alternative Enhanced Yield Fund	235,000	230,239

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolio of the Funds and provision of key management personnel.

The management fee is calculated based on a percentage of the net asset values of each Series of a Fund (other than Series I, Series IH, Series P, Series PH, Series W and Series WH) (Series W and WH units are available to investors only under Private Client Managed Portfolios Program) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, Series IH, Series P, Series PH, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each series of a Fund (other than Series I and Series IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and Series IH units are charged administration fees directly as negotiated between the investor and the Manager.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each Series of each of the Funds.

Performance fees

The Manager receives a performance fee in respect of each Series of units of a Fund. Each Series of securities of a Fund will pay the Manager a performance fee at the end of each calendar year equal to: (i) 10% (in the case of CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund) or 15% (in the case of CI Munro Alternative Global Growth Fund) of the amount by which the net asset value per unit at the end of such calendar year (before giving effect to any distributions by the Fund since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the performance fee during the calendar year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below); multiplied by the number of securities of that Series outstanding at the end of such calendar year. For each Series of a Fund, the "High Water Mark" means (i) the initial net asset value per unit, or (ii) the net asset value at the end of the most recent calendar year for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar year, or (iii) effective January 1, 2021, the highest net asset value calculated as at the end of any preceding performance fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation. The High Water Mark will be reduced by the amount of any distribution paid in respect of units of a Fund that represents a return of capital.

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

The "Hurdle Rate" for each Fund is as follows:

CI Alternative Investment Grade Credit Fund: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a performance fee was paid (except in cases where the Hurdle Rate is negative, as described in the paragraph below) or (b) the day the High Water Mark was reset as described under (iii) in the definition of "High Water Mark".

CI Marret Alternative Absolute Return Bond Fund: the 10-year Government of Canada bond yield plus 1.00%.

CI Marret Alternative Enhanced Yield Fund: the yield of FTSE Canada Short Term Government Bond Index plus 1.00%.

CI Munro Alternative Global Growth Fund: the 10-year Government of Canada bond yield plus 3.50%.

In the event that the Hurdle Rate for a Fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the performance fee. If the Hurdle Rate for CI Alternative Investment Grade Credit Fund, is negative, the Hurdle Rate for subsequent year will be calculated as the return on the FTSE Canada All Corporate Bond Index from the last business day of the calendar year where the Hurdle Rate was positive, and a performance fee was paid. If any securities of a Fund are redeemed prior to the end of a calendar year, a performance fee will be payable on the redemption date in respect of each such security, as if the redemption date were the end of the calendar year, in the same manner as described above.

For greater certainty, the Hurdle Rate for CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund will be prorated in the calculation of the performance fee on a security redeemed during the calendar year. Performance fees will be calculated and accrued for each Series on a daily basis during each calendar year. Performance fees are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. The Manager reserve the right, based on its discretion, to discontinue, decrease or waive the performance fee payable by any Fund at any time.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. TAXATION

The Funds qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of

capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

8. REINVESTMENT OF DISTRIBUTIONS

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

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investments fund(s) managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain Series of certain Funds to help establish a Series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Inter fund trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the periods ended June 30, 2021 and 2020, certain Funds executed inter fund trades.

Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the periods ended June 30, 2021 and 2020, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp., at the end of each of the periods.

10. FINANCIAL INSTRUMENTS RISK

COVID-19 Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short selling risk

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

The CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund and CI Munro Alternative Global Growth Fund, exercise leverage through participating in short selling transactions, which expose the Funds to short selling risk.

Short selling risk is the risk of loss related to short selling transactions. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Funds and securities sold short may instead appreciate in value, resulting in a loss to the Funds. The Funds may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt and the Funds may lose the collateral they have deposited with the lender. The Funds mitigate such risk by depositing collateral only with regulated financial institutions or dealers.

Each Fund's aggregate leverage must not exceed three times the Fund's net asset value.

During the period ended June 30, 2021, the lowest aggregate amount of leverage exercised by the CI Alternative Investment Grade Credit Fund, was \$280.1 million (65.9% of NAV) (December 31, 2020 - \$280.4 million, 75.4% of NAV) and the highest aggregate amount of leverage used during the period was \$468.3 million (100.3% of NAV) (December 31, 2020 - \$737.3 million, 220.4% of NAV).

As at June 30, 2021, the CI Alternative Investment Grade Credit Fund, had pledged securities as collateral to the prime broker equal to \$32.0 million (December 31, 2020 - \$nil) in respect to short sales.

During the period ended June 30, 2021, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was \$14.9 million (1.8% of NAV) (December 31, 2020 - \$1.0 million, 0.6% of NAV) and the highest aggregate amount of leverage used during the period was \$30.5 million (3.6% of NAV) (December 31, 2020 - \$19.2 million, 2.9% of NAV).

As at June 30, 2021, the CI Marret Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2020 - \$nil) in respect to short sales.

During the period ended June 30, 2021, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was \$2.7 million (4.9% of NAV) (December 31, 2020 - \$0.04 million, 1.4% of NAV) and the highest aggregate amount of leverage used during the period was \$5.9 million (7.0% of NAV) (December 31, 2020 - \$2.5 million, 6.1% of NAV).

As at June 30, 2021, the CI Marret Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2020 - \$nil) in respect to short sales.

During the period ended June 30, 2021, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was \$124.0 million (4.8% of NAV) (December 31, 2020 - \$50.7 million, 4.0% of NAV) and the highest aggregate amount of leverage used during the period was \$267.4 million (10.5% of NAV) (December 31, 2020 - \$235.5 million, 14.9% of NAV).

As at June 30, 2021, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2020 - \$nil) in respect to short sales.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B,B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodians on a regular basis. The credit rating of the CIBC Mellon Trust Company as at June 30, 2021 was AA- (December 31, 2020 – AA-) and the credit rating of the RBC Investor Services Trust was AA- (December 31, 2020 - AA-).

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

The credit ratings of the Scotia Capital Inc. and the Canadian Imperial Bank of Commerce as at June 30, 2021 were A+ and AA, respectively (December 31, 2020 – A+ and AA, respectively).

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

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trust(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

Legal Notice

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Funds, CI Financial, CI Investments and CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-877-642-1289, by emailing service@ci.com, or by asking your representative.

This document, and other information about the funds, is available at www.firstasset.com or at www.sedar.com.

For more information, please visit www.firstasset.com.

ALT_SA_E (08/21)