CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Alternative Diversified Opportunities Fund

May 2025

CI Alternative Diversified Opportunities Fund (the Fund) seeks to achieve capital appreciation and provide attractive risk adjusted returns over an investment cycle by investing in debt instruments across the credit spectrum, as well as equities, commodities, and currencies, in both domestic and foreign markets.

PERFORMANCE SUMMARY (as of May 31, 2025)

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
CI ALTERNATIVE DIVERSIFIED OPPORTUNITIES FUND (SERIES Y)	1.14%	0.69%	2.64%	7.73%	4.28%	3.82%	5.12%
BENCHMARK*	0.89%	-0.09%	1.61%	7.72%	5.13%	2.95%	3.55%

Source: Morningstar Research Inc. *Benchmark = 50% FTSE Canada Short Overall TR Index, 30% FTSE Canada All Corp Bond Index, 10% S&P 500 TR Hedged to CAD Index, 10% ICE BofA U.S. High Yield Index (CAD-hedged). Marret Diversified Opportunities Fund (the "Private Fund") was renamed CI Alternative Diversified Opportunities Fund (the "Fund") and became a reporting issuer effective August 6, 2021. The performance shown includes the historical performance information since inception of this series of the Private Fund prior to the Fund becoming a reporting issuer. The expenses of this series of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. This information and data is disclosed as permitted by exemptive relief. Please refer to the disclosure documents of the Fund for more information on www.ci.com. Inception date: June 8, 2018.

GLOBAL MACRO UPDATE

Markets recalibrated in May as trade tensions eased but fiscal concerns took center stage. The month began with high anxiety over protectionism, but a series of de-escalatory steps - including a US-EU tariff delay and a 90-day US-China truce - offered temporary relief. A late-month US court ruling also blocked some sweeping tariffs, further softening the near-term threat. However, the broader unpredictability of trade policy continued to weigh on confidence.

With trade fears cooling, fiscal risks emerged as a topical market narrative. In the US, Moody's downgraded the federal credit rating to Aa1, citing a worsening debt outlook and political inaction. The passage of the "One Big Beautiful Bill Act," centered on extending the 2017 tax cuts, underscored concerns about deficit expansion. In Canada, Ontario's budget revealed worsening medium-term fiscal projections tied to tariff-response spending, while the federal government struck a tone of investment-led growth alongside operational restraint.

Central banks held steady in the face of crosscurrents. The Federal Reserve kept rates at 4.25-4.50%, acknowledging rising risks of both inflation and unemployment. While markets still expect some rate cuts this year, Fed officials emphasized caution. The Bank of Canada's May Financial Stability Report ("FSR") flagged rising market and household vulnerabilities. While a cautious easing bias had been signaled, the FSR underscored downside risks that could force further accommodation if trade tensions were to re-escalate.

FUND SUMMARY

KEY FACTS	
NAV/UNIT (SERIES F)	$9.70
MANAGEMENT FEE (SERIES F)	0.80%
PERFORMANCE FEE	15% of returns (net of MER) above the hurdle rate subject to a high-water mark
HURDLE RATE	10-year Canadian government bond yield +2%
YTM	5.93%
AVERAGE CREDIT RATING	BBB
AVERAGE DURATION	2.74 years
LIQUIDITY	Daily
SERIES F FUND CODE	CIG 4359 (C$) CIG 4461 (US$)
SERIES A FUND CODE	CIG 2359 (C$) CIG 2361 (US$)
ETF TICKER	TSX: CMDO (C$ hedged) CMDO.U (US$ hedged)

USE OF LEVERAGE

GROSS EXPOSURE	153.3%
NET EXPOSURE	114.9%

Source: Marret Asset Management Inc., as of May 31, 2025.

Bond markets reflected this uncertainty. US Treasury yields rose across the curve, responding to both fiscal anxiety and a diminished likelihood of near-term cuts. Canadian yields climbed more modestly. Meanwhile, corporate credit spreads tightened, and equities rallied, suggesting that investors, for now, remain willing to look through macro headwinds.

Economic data pointed to slowing growth. US GDP was revised to -0.2% in Q1, and Canadian employment softened. Inflation moderated slightly in both countries, though core readings remain elevated. Lower oil prices from OPEC+ supply increases were offset by cost pressures tied to tariffs, leaving the inflation outlook still finely balanced.

POSITIONING UPDATE

In May, the Fund provided a strong return, slightly outperforming its benchmark amid a more constructive risk environment. The Fund benefited from its tactical overweight to high yield and equities. As risk sentiment improved, the Fund took profits and adopted a more defensive stance. Portfolio duration declining from 3.2 years to 2.7 years. Credit duration was reduced by more than half a year to 1.5 years from 2.1 years. Corporate credit exposure was pared back from 81% to 72%, while government bond holdings increased from 19% to 26%, as rates backed up and the Fund sought to capitalize on higher yields. Government duration remains predominantly focused on Canada (~90%), reflecting greater confidence and visibility in the Canadian outlook. Equity exposure was also reduced from 14% to 11%, with positions remaining concentrated in defensive sectors like consumer staples, Canadian telecoms, and REITs, complemented by selective upside plays in U.S. small caps, regional banks, and gold-related assets. While primarily a fixed income strategy, the Fund maintains flexibility to allocate up to 20% to diversified, unconstrained exposures aimed at enhancing total return and portfolio yield. We continue to actively manage risk and rate exposure, selectively building positions in attractively valued assets. Cash and rate exposures remain key sources of liquidity and optionality to reposition when opportunities arise.

OUTLOOK

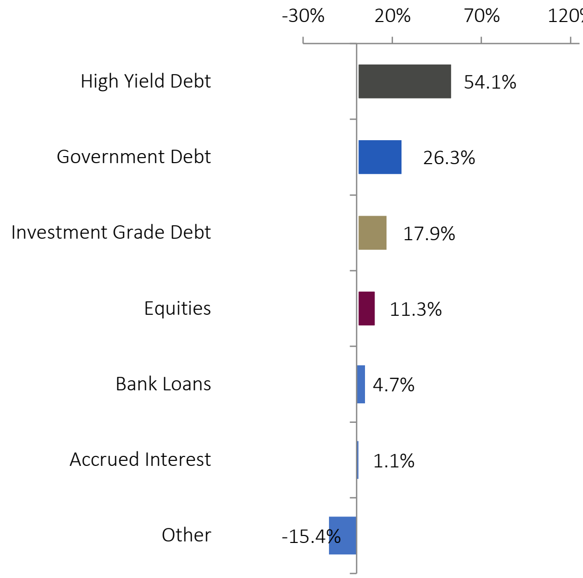
The near-term easing in trade tensions has offered relief to markets, but it may prove short-lived. Uncertainty around fiscal sustainability has quickly filled the vacuum, with the US downgrade highlighting the risks of continued deficit expansion amid rising rates. In Canada, fiscal slippage at both the federal and provincial levels will remain a concern.

Central banks are signaling patience, but their path forward is constrained. Sticky inflation and weakening growth point to a complex balancing act, where easing seems unlikely barring clearer data. Market expectations for rate cuts have moderated, and policymakers are likely to remain reactive to evolving conditions.

For investors, the current environment reinforces the need for flexibility. Elevated yields present selective opportunities to re-engage duration, particularly if fiscal concerns deepen. Credit is supported by carry and improving technicals but remains vulnerable to macro disappointments. High volatility in rates and policy require tactical positioning and a clear understanding of downside risks.

As the year progresses, attention will shift to whether fiscal profligacy or slowing growth emerges as the dominant force. Until then, maintaining liquidity and adaptability remains paramount, with a

ASSET CLASS BREAKDOWN



FUND EXPOSURE

ISSUER COUNTRY	GROSS EXPOSURE*
CANADA	48.3%
UNITED STATES	47.9%
OTHER	3.8%

TOP FIVE HOLDINGS

HOLDING	WEIGHT
TREASURY NOTE (U.S. 2-YEAR) 0 9/30/2025	13.0%
GOVERNMENT BOND (CANADA 5-YEAR) 0 9/18/2025	8.7%
GOVERNMENT BOND (CANADA 10-YEAR) 0 6/18/2025	4.9%
TREASURY INFLATION-PROTECTED SECURITIES 1 7/8 07/15/34	3.8%
CANADIAN GOVERNMENT BOND 06/01/2034	2.7%

YEARS TO MATURITY	GOVERNMENT BONDS	CORPORATE BONDS
0 to 3	9.8%	44.5%
3 to 5	2.6%	20.1%
5 to 10	13.6%	7.5%
10+	0.2%	-0.0%

Source: Marret Asset Management Inc., as of May 31, 2025.
*Ex-cash

continued focus on navigating shifting policy landscapes and identifying risk-adjusted entry points as volatility creates dislocations.

For more information visit ci.com or contact your CI sales representative

MARRET ASSET MANAGEMENT INC.

GLOSSARY OF TERMS

Credit rating/risk: An assessment of the creditworthiness of a borrower in general terms or with respect to a particular debt or financial obligation. Credit risk is the risk of default on a debt that may arise from a borrower failing to make requirement payment.

Drawdown: Measures the peak-to-trough decline of an investment or, in other words, the difference between the highest and lowest price over a given timeframe

Duration: A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed in number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

Interest rate risk: Refers to the chance that investments in bonds will suffer, as the result of unexpected interest rate changes.

Leverage: An investment strategy of using borrowed money - specifically, the use of various financial instruments or borrowed capital - to increase the potential return of an investment.

Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

Yield to maturity (YTM): The total expected return from a bond when it is held until maturity – including all interest, coupon payments, and premium or discount adjustments.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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