

CI U.S. Minimum Downside Volatility Index ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI U.S. Minimum Downside Volatility Index ETF (the Fund) is to replicate the performance of the Solactive US Minimum Downside Volatility Index (the Benchmark or the Index) net of expenses. The Fund invests in and holds, to the extent reasonably possible, the constituent securities of the Index in substantially the same proportion as they are reflected in the Index. The Fund may use a sampling strategy in selecting its investments to achieve its objective. The Fund may also use quantitative analysis to select securities from the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of constituent securities selected using such sampling methodology will be based on a number of factors, including the asset base of the Fund.

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$0.2 million to \$9.3 million from December 31, 2023 to December 31, 2024. The Fund had net redemptions of \$1.0 million for the year. The portfolio's performance increased assets by \$1.4 million. The Fund paid distributions totalling \$0.2 million. Hedged Common Units returned 15.4% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 15.3%. The benchmark is the Solactive US Minimum Downside Volatility Index (NTR) (CAD-Hedged) (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

During the year, equity markets rebounded, with the S&P 500 Index rising 25%, hitting an all-time high. Performance was led by communication services and information technology stocks. Financials also performed well as the U.S. Federal Reserve Board (Fed) cut interest rates. The Fed cut its federal funds rate by 100 basis points (bps) over the year, taking the federal funds rate from 5.50% to 4.50%.

The Fund slightly outperformed its benchmark for the year. Exposures to the consumer staples, financials and communication services sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Walmart Inc., International Business Machines Corp. and The Progressive Corp.

There were no sectors that detracted from the Fund's performance, but the sectors that contributed the least to the Fund's performance were real estate, energy and materials. The largest individual detractors from the Fund's performance were positions in Bristol-Myers Squibb Co., Gilead Sciences Inc. and Mobileye Global Inc.

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RECENT DEVELOPMENTS

In the United States, the Overnight Index Swap market is pricing in only 35 bps total in interest rate cuts in 2025, with no cuts until June. In Canada, 67 bps in interest rate cuts have been priced in for next year, anticipating a 25-bp cut in both January and June.

Donald Trump's economic plan appears to combine corporate tax cuts with massive tariff increases. If enacted, it could create massive budget deficits (US\$5.8 trillion over 10 years) and would likely result in even higher bond yields due to the higher supply of government bonds issued to finance it. Trump's protectionist plans for raising tariffs would likely generate retaliatory tariffs, which could drive U.S. inflation higher and could seriously damage the Canadian economy. This would be detrimental to both government bonds and corporate bonds and equities.

Slower economic activity than expected would hurt equities and could widen out corporate spreads from historic lows, causing corporate bonds to underperform versus government bonds.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

CI Investments Inc. is the Manager, Portfolio Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee rate/rates as at December 31, 2024, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):
Hedged Common Units	0.300
Unhedged Common Units	0.300

The Manager received \$0.03 million in management fees for the year.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 19, 2023												
Listed TSX: CUDV												
Dec. 31, 2024	20.25	0.51	(0.15)	(1.43)	4.20	3.13	(0.35)	-	-	(0.02)	(0.37)	22.98
Dec. 31, 2023	20.00	0.48	(0.14)	0.11	0.11	0.56	(0.28)	-	(0.03)	-	(0.31)	20.25
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 19, 2023												
Listed TSX: CUDV.B												
Dec. 31, 2024	19.91	0.52	(0.15)	0.77	4.21	5.35	(0.37)	-	-	-	(0.37)	24.88
Dec. 31, 2023	20.00	0.49	(0.14)	(0.19)	0.06	0.22	(0.21)	-	(0.10)	-	(0.31)	19.91

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

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

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

(4) This information is provided for the period(s)/year(s) ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Hedged Common Units <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations January 19, 2023									
Listed TSX: CUDV									
Dec. 31, 2024	8,044	350	0.30	0.04	0.34	13.00	0.01	26.72	22.97
Dec. 31, 2023	8,099	400	0.30	0.04	0.34	12.98	0.02	28.09	20.25
Unhedged Common Units <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations January 19, 2023									
Listed TSX: CUDV.B									
Dec. 31, 2024	1,244	50	0.30	0.04	0.34	13.00	0.01	26.72	24.85
Dec. 31, 2023	995	50	0.30	0.04	0.34	13.00	0.02	28.09	19.99

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

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

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

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

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

(6) Closing market price.

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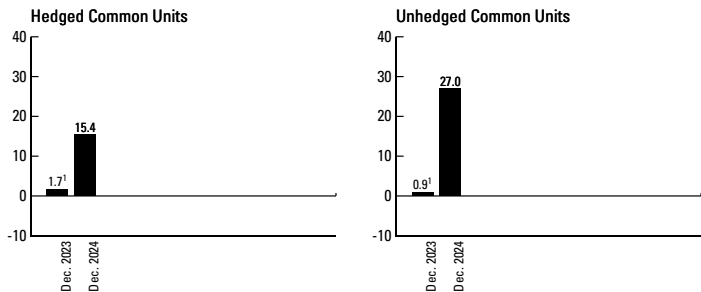
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PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2023 return is for the period from January 19, 2023 to December 31, 2023.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Solactive US Minimum Downside Volatility Index (NTR).

The Solactive US Minimum Downside Volatility Index is constructed around an optimization strategy seeking to minimize downside volatility (i.e. the square-root of the semi-variance) of baskets of stocks.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Hedged Common Units	15.4	n/a	n/a	n/a	9.2
Solactive US Minimum Downside Volatility Index (NTR) (CAD-Hedged)	15.3	n/a	n/a	n/a	5.9
Unhedged Common Units	27.0	n/a	n/a	n/a	13.7
Solactive US Minimum Downside Volatility Index (NTR)	26.2	n/a	n/a	n/a	6.1

Solactive AG ("Solactive") is the licensor of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR, Solactive DM Minimum Downside Volatility CAD Index NTR, Solactive US Minimum Downside Volatility Hedged to CAD Index NTR and Solactive US Minimum Downside Volatility CAD Index NTR (the "Indexes"). The financial instruments that are based on the Indexes are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Indexes; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Indexes. Solactive does not guarantee the accuracy and/or the completeness of the Indexes and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Indexes and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Indexes. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Indexes.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	98.7	Financials	17.2	Common Equities	99.9
Ireland	1.1	Industrials	16.9	Cash & Cash Equivalents	0.1
Cash & Cash Equivalents	0.1	Communication Services	16.5	Other Net Assets (Liabilities)	0.1
Switzerland	0.1	Consumer Staples	15.1	Foreign Currency Forward Contract(s)	(0.1)
Other Net Assets (Liabilities)	0.1	Information Technology	10.7		
Foreign Currency Forward Contract(s)	(0.1)	Health Care	10.4		
		Consumer Discretionary	7.0		
		Utilities	4.6		
		Materials	1.2		
		Real Estate	0.2		
		Energy	0.1		
		Cash & Cash Equivalents	0.1		
		Other Net Assets (Liabilities)	0.1		
		Foreign Currency Forward Contract(s)	(0.1)		

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

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Walmart Inc.	6.0
Berkshire Hathaway Inc., Class B	5.1
International Business Machines Corp.	5.0
Electronic Arts Inc.	5.0
Raytheon Technologies Corp.	5.0
Procter & Gamble Co. (The)	4.6
Waste Management Inc.	4.5
Verizon Communications Inc.	4.4
Cencora Inc.	4.3
Lockheed Martin Corp.	4.3
Hartford Financial Services Group Inc. (The)	4.2
Johnson & Johnson	4.0
T-Mobile US Inc.	3.7
McDonald's Corp.	3.6
Apple Inc.	3.6
Duke Energy Corp.	3.5
Marsh & McLennan Cos., Inc.	3.5
AT&T Inc.	3.2
Progressive Corp. (The)	3.1
AutoZone Inc.	3.0
Coca-Cola Co. (The)	2.6
Automatic Data Processing Inc.	2.4
PepsiCo Inc.	1.6
Amdocs Ltd.	1.2
Linde PLC	0.9
Total Net Assets (in \$000's)	\$9,288

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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