

ANNUAL
FINANCIAL
STATEMENTS
2023

DECEMBER 31, 2023

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Independent auditor's report

To the Unitholders of

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)
CI Digital Security Index ETF (formerly CI Digital Security ETF)
CI Global Investment Grade ETF
CI Global Minimum Downside Volatility Index ETF
CI U.S. Minimum Downside Volatility Index ETF
CI Utilities Giants Covered Call ETF
[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Fraser Whale.

Toronto, Canada
March 21, 2024

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

| | 2023 | 2022 |
|---|--------------|--------------|
| Assets | | |
| Current assets | | |
| Investments | 5,156 | 5,365 |
| Investments pledged as collateral | - | - |
| Cash | 9 | 9 |
| Unrealized gain on futures and foreign currency forward contracts | 131 | - |
| Swaps, swaptions and options | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Fees rebate receivable | - | - |
| | 5,296 | 5,374 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 8 | 17 |
| Swaps, swaptions and options | - | - |
| Management fees payable | 2 | 2 |
| Administration fees payable | - | - |
| Distributions payable to holders of redeemable units | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Accounts payable and accrued liabilities | 2 | 1 |
| | 12 | 20 |
| Net assets attributable to holders of redeemable units | 5,284 | 5,354 |

Statements of Financial Position (cont'd)

as at December 31

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

| | Net assets attributable to holders of redeemable units per Series/Class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|--------|---|-------|--|-------|---|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Common | | | | | | |
| Units | 5,284 | 5,354 | 17.61 | 17.85 | 300,000 | 300,000 |

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

| | 2023 | 2022 |
|--|-----------|------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 105 | 10 |
| Interest for distribution purposes | - | - |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | - |
| Net realized gain (loss) on sale of investments and derivatives | (173) | 97 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 108 | (38) |
| Total net gain (loss) on investments and derivatives | 40 | 69 |
| Other income | | |
| Securities lending revenue (Note 6) | 3 | - |
| Foreign exchange gain (loss) on cash | - | (2) |
| Fees rebate | - | - |
| Other income | - | - |
| Total other income | 3 | (2) |
| Total income | 43 | 67 |
| Expenses | | |
| Management fees (Note 5) | 21 | 6 |
| Commissions and other portfolio transaction costs | 3 | 4 |
| Independent review committee fees | 1 | 1 |
| Withholding taxes | 9 | 2 |
| Harmonized sales tax | 1 | 1 |
| Total expenses | 35 | 14 |
| Expenses absorbed by the Manager (Note 5) | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8 | 53 |

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(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/Class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|-------|---|------|---|------|-----------------------------------|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | Common | | | | | |
| Units | 8 | 53 | 0.03 | 0.50 | 300,000 | 106,209 |

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

| | Common Units | | Total Fund | |
|---|-----------------|-------|---------------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Net assets attributable to holders of redeemable units at the beginning of period/year | 5,354 | - | 5,354 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8 | 53 | 8 | 53 |
| Distributions to holders of redeemable units | | | | |
| From net investment income | (75) | (1) | (75) | (1) |
| From net realized gains | - | (105) | - | (105) |
| Return of capital | (3) | (2) | (3) | (2) |
| Total distributions to holders of redeemable units | (78) | (108) | (78) | (108) |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | - | 5,301 | - | 5,301 |
| Reinvestment of distributions to holders of redeemable units | - | 108 | - | 108 |
| Redemption of redeemable units | - | - | - | - |
| Net increase (decrease) from redeemable unit transactions | - | 5,409 | - | 5,409 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (70) | 5,354 | (70) | 5,354 |
| Net assets attributable to holders of redeemable units at the end of period/year | 5,284 | 5,354 | 5,284 | 5,354 |

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|--|-------------|--------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8 | 53 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | 173 | (97) |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (108) | 38 |
| Commissions and other portfolio transaction costs | 3 | 4 |
| Proceeds from sale and maturity of investments and derivatives | 2,269 | 1,277 |
| Purchase of investments and derivatives | (2,269) | (2,122) |
| Non-cash distributions from investments | - | - |
| (Increase) decrease in dividends receivable | - | - |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | - | 2 |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | 1 | 1 |
| Net cash from (used in) operating activities | 77 | (844) |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (77) | - |
| Proceeds from issuance of redeemable units | - | 853 |
| Amounts paid on redemption of redeemable units | - | - |
| Net cash from (used in) financing activities | (77) | 853 |
| Unrealized foreign exchange gain (loss) on cash | - | - |
| Net increase (decrease) in cash | - | 9 |
| Cash (bank overdraft), beginning of period/year | 9 | - |
| Cash (bank overdraft), end of period/year | 9 | 9 |
| Supplementary Information: | | |
| Interest received, net of withholding tax* | - | - |
| Dividends received, net of withholding tax* | 97 | 7 |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| 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 Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Schedule of Investment Portfolio as at December 31, 2023

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|--------------------|---|--|----------------------|--------------------|--------------------|
| U.S.A. | | | | | |
| USD | 2,264 | 10X Genomics Inc., Class A | 114,973 | 167,057 | |
| USD | 605 | AbbVie Inc. | 121,178 | 123,628 | |
| USD | 698 | Agilent Technologies Inc. | 122,875 | 127,961 | |
| USD | 281 | Alnylam Pharmaceuticals Inc. | 70,223 | 70,923 | |
| USD | 157 | Amgen Inc. | 57,450 | 59,626 | |
| USD | 1,110 | Axsome Therapeutics Inc. | 108,848 | 116,492 | |
| USD | 3,755 | Beam Therapeutics Inc. | 193,475 | 134,776 | |
| USD | 185 | Becton, Dickinson and Co. | 59,269 | 59,480 | |
| USD | 417 | Biogen Inc. | 145,763 | 142,286 | |
| USD | 1,243 | Bio-Techne Corp. | 125,704 | 126,467 | |
| USD | 1,673 | Bristol-Myers Squibb Co. | 162,015 | 113,191 | |
| USD | 11,213 | Editas Medicine Inc. | 169,182 | 149,777 | |
| USD | 106 | Eli Lilly and Co. | 48,847 | 81,476 | |
| USD | 1,150 | Exact Sciences Corp. | 70,109 | 112,183 | |
| USD | 1,883 | Exelixis Inc. | 49,627 | 59,565 | |
| USD | 728 | Gilead Sciences Inc. | 70,524 | 77,765 | |
| USD | 2,606 | Guardant Health Inc. | 125,268 | 92,951 | |
| USD | 936 | Illumina Inc. | 205,140 | 171,850 | |
| USD | 930 | Incyte Corp. | 68,800 | 76,999 | |
| USD | 3,835 | Intellia Therapeutics Inc. | 231,435 | 154,182 | |
| USD | 272 | Johnson & Johnson | 59,858 | 56,216 | |
| USD | 1,148 | Legend Biotech Corp., ADR | 81,678 | 91,083 | |
| USD | 1,146 | Moderna Inc. | 186,743 | 150,280 | |
| USD | 1,053 | Natera Inc. | 67,884 | 86,975 | |
| USD | 8,559 | Pacific Biosciences of California Inc. | 86,004 | 110,715 | |
| USD | 2,902 | Pfizer Inc. | 168,849 | 110,167 | |
| USD | 3,382 | PTC Therapeutics Inc. | 106,096 | 122,904 | |
| USD | 66 | Regeneron Pharmaceuticals Inc. | 64,490 | 76,435 | |
| CHF | 143 | Roche Holding AG | 63,578 | 54,777 | |
| EUR | 617 | Sanofi SA | 72,610 | 80,669 | |
| USD | 831 | Sarepta Therapeutics Inc. | 110,433 | 105,664 | |
| USD | 8,174 | Scilex Holding Co. | 54,891 | 21,988 | |
| USD | 3,271 | TG Therapeutics Inc. | 38,349 | 73,668 | |
| USD | 200 | Thermo Fisher Scientific Inc. | 140,627 | 139,980 | |
| USD | 3,336 | Twist Bioscience Corp. | 109,499 | 162,141 | |
| USD | 1,255 | Ultragenyx Pharmaceutical Inc. | 66,349 | 79,135 | |
| USD | 2,087 | Veracyte Inc. | 58,144 | 75,705 | |
| USD | 267 | Vertex Pharmaceuticals Inc. | 105,655 | 143,252 | |
| USD | 5,428 | Verve Therapeutics Inc. | 126,731 | 99,774 | |
| | | | 4,089,173 | 4,060,163 | 76.9 |
| SWITZERLAND | | | | | |
| USD | 1,708 | CRISPR Therapeutics AG | 124,887 | 140,985 | |
| CHF | 207 | Lonza Group AG, Registered | 133,540 | 114,706 | |
| CHF | 793 | Novartis AG, Registered | 87,948 | 105,441 | |
| | | | 346,375 | 361,132 | 6.8 |
| CHINA | | | | | |
| HKD | 26,757 | Genscript Biotech Corp. | 89,926 | 89,734 | |
| HKD | 6,367 | Innovent Biologics Inc. | 32,495 | 45,964 | |
| | | | 122,421 | 135,698 | 2.6 |
| GERMANY | | | | | |
| USD | 974 | BioNTech SE, ADR | 166,364 | 135,547 | 2.6 |
| NETHERLANDS | | | | | |
| USD | 1,955 | QIAGEN NV | 115,743 | 111,957 | 2.1 |
| DENMARK | | | | | |
| DKK | 253 | Genmab AS | 119,882 | 106,533 | 2.0 |

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|-------------------------------------|-----------------------------|-------------------|------------------|-----------------|
| U.K. | | | | | |
| GBP | 567 | AstraZeneca PLC | 93,413 | 101,029 | 1.9 |
| SOUTH KOREA | | | | | |
| KRW | 108 | Samsung Biologics Co., Ltd. | 90,267 | 84,037 | 1.6 |
| IRELAND | | | | | |
| USD | 368 | Jazz Pharmaceuticals PLC | 67,512 | 59,685 | 1.1 |
| Total Investment Portfolio before Commissions and other portfolio transaction costs | | | 5,211,150 | 5,155,781 | 97.6 |
| Commissions and other portfolio transaction costs | | | (2,534) | | |
| Total Investment Portfolio before Derivatives Instruments | | | 5,208,616 | 5,155,781 | 97.6 |
| Foreign Currency Forward Contract(s) | | | | 122,871 | 2.3 |
| Total Investment Portfolio | | | 5,208,616 | 5,278,652 | 99.9 |
| Other Net Assets (Liabilities) | | | | 5,183 | 0.1 |
| Net Assets Attributable to Holders of Redeemable Units | | | | 5,283,835 | 100.0 |

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty* | Settlement Date | Currency Buy | | Currency Sell | | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|------------------|--------------|-----------|---------------|-----------|-------------------|-----------------------------|
| | | | Position | Position | Position | Position | | |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 270,542 | CHF | 173,574 | 1.56 | (1,419) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 66,509 | DKK | 332,002 | 0.20 | 1,635 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 39,831 | DKK | 202,473 | 0.20 | 267 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 87,274 | EUR | 58,478 | 1.49 | 2,093 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 53,527 | GBP | 31,020 | 1.73 | 1,384 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 43,109 | GBP | 25,244 | 1.71 | 675 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 264,977 | HKD | 1,522,588 | 0.17 | 7,861 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 3,608,820 | USD | 2,657,792 | 1.36 | 104,307 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 388,017 | USD | 287,255 | 1.35 | 9,248 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CHF | 5,558 | CAD | 8,641 | 0.64 | 68 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CHF | 168,015 | CAD | 265,023 | 0.63 | (1,771) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | DKK | 534,475 | CAD | 104,984 | 5.09 | (545) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | EUR | 7,355 | CAD | 10,785 | 0.68 | (71) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | EUR | 51,123 | CAD | 74,849 | 0.68 | (382) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | GBP | 56,265 | CAD | 94,716 | 0.59 | (138) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | HKD | 849,407 | CAD | 143,349 | 5.93 | 89 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | HKD | 673,181 | CAD | 116,415 | 5.78 | (2,736) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | USD | 2,945,048 | CAD | 3,882,728 | 0.76 | 555 |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 261,901 | CHF | 165,624 | 1.58 | 1,672 |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 106,340 | DKK | 540,903 | 0.20 | 521 |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 76,488 | EUR | 52,210 | 1.47 | 376 |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 96,636 | GBP | 57,426 | 1.68 | 131 |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 148,562 | HKD | 880,291 | 0.17 | (135) |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 3,996,838 | USD | 3,033,088 | 1.32 | (814) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | 122,871 |

*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 Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

| | 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 | 131 | (8) | - | 123 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 131 | (8) | - | 123 |
| Derivative liabilities - Foreign currency forward contracts | (8) | 8 | - | - |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (8) | 8 | - | - |

as at December 31, 2022

| | 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 | - | - | - | - |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | - | - | - | - |
| Derivative liabilities - Foreign currency forward contracts | (17) | - | - | (17) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (17) | - | - | (17) |

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|--------------------------|------|------|
| Brokerage commissions | 3 | 3 |
| Soft dollar commissions† | 1 | 1 |

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

| | Common Units | |
|---|--------------|---------|
| | 2023 | 2022 |
| Number of redeemable units at the beginning of period/year | 300,000 | - |
| Redeemable units issued | - | 300,000 |
| Redeemable units issued for reinvested distributions | - | - |
| Redeemable units redeemed | - | - |
| Number of redeemable units at the end of period/year | 300,000 | 300,000 |

†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 Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

| | Annual management fee rate (%) |
|--------------|-----------------------------------|
| Common Units | 0.400 |

Securities Lending (Note 6)

as at December 31 (in \$000's)

| | 2023 | 2022 |
|-----------------------|------|------|
| Loaned | 423 | 247 |
| Collateral (non-cash) | 444 | 259 |

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|---|-------------|-------------|
| Gross securities lending revenue | 4 | - |
| Charges | (1) | - |
| Securities lending revenue | 3 | - |
| Charges as a % of gross securities lending revenue | 38.2 | 30.0 |

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

| | 2023 |
|--------------------------------------|------------|
| Capital loss carried forward: | 154 |
| Non-capital losses expiring: | |
| 2043 | - |
| 2042 | - |
| 2041 | - |
| 2040 | - |
| 2039 | - |
| 2038 | - |
| 2037 | - |
| 2036 | - |
| 2035 | - |
| 2034 | - |
| 2033 | - |
| 2032 | - |
| 2031 | - |
| 2030 | - |
| 2029 | - |
| 2028 | - |
| 2027 | - |
| 2026 | - |
| 2025 | - |
| 2024 | - |
| Total | - |

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

| Categories | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A. | 73.3 |
| Switzerland | 9.1 |
| China | 4.2 |
| Germany | 2.9 |
| France | 2.6 |
| Denmark | 2.0 |
| South Korea | 1.8 |
| Netherlands | 1.5 |
| U.K. | 1.4 |
| Ireland | 1.4 |
| Other Net Assets (Liabilities) | 0.1 |
| Foreign Currency Forward Contract(s) | (0.3) |
| Total | 100.0 |

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 table/tables below.

as at December 31, 2023

| Credit Rating ^* | Net Assets (%) |
|------------------|----------------|
| AAA/Aaa/A++ | 2.5 |
| Total | 2.5 |

[^]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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below summarizes/summarize how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at period/year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

| Benchmark | Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$) |
|---|---|
| Solactive Global Genomics Immunology and Medical Revolution Net Total Return Index (CAD-Hedged) | 513,541 |

| Benchmark | Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022 (\$) |
|---|---|
| Solactive Global Genomics Immunology and Medical Revolution Net Total Return Index (CAD-Hedged) | 534,240 |

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2023~

| Currency | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|------------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar | 4,375 | (3,998) | 377 | 7.1 |
| Korean Won | 85 | - | 85 | 1.6 |
| Swiss Franc | 276 | (260) | 16 | 0.3 |
| Euro | 81 | (76) | 5 | 0.1 |
| British Pound | 101 | (97) | 4 | 0.1 |
| Danish Krone | 107 | (106) | 1 | 0.0 |
| Hong Kong Dollar | 137 | (149) | (12) | (0.2) |
| Total | 5,162 | (4,686) | 476 | 9.0 |

as at December 31, 2022~

| Currency | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|------------------|---|--------------------------|---------------------------|----------------|
| Korean Won | 98 | - | 98 | 1.8 |
| Swiss Franc | 366 | (298) | 68 | 1.3 |
| Euro | 139 | (95) | 44 | 0.8 |
| Hong Kong Dollar | 227 | (218) | 9 | 0.2 |
| British Pound | 75 | (85) | (10) | (0.2) |
| Danish Krone | 110 | (141) | (31) | (0.6) |
| U.S. Dollar | 4,359 | (4,729) | (370) | (6.9) |
| Total | 5,374 | (5,566) | (192) | (3.6) |

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$48,000 (December 31, 2022 - \$19,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The table/tables below summarizes/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 December 31, 2023

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|----------------------|----------------------|----------------------|--------------------|
| Equities | 5,156 | - | - | 5,156 |
| Foreign currency forward contract(s), net | - | 123 | - | 123 |
| Total | 5,156 | 123 | - | 5,279 |

Long Positions at fair value as at December 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|----------------------|----------------------|----------------------|--------------------|
| Equities | 5,365 | - | - | 5,365 |
| Foreign currency forward contract(s), net | - | (17) | - | (17) |
| Total | 5,365 | (17) | - | 5,348 |

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2023 and the period ended December 31, 2022.

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

| | 2023 | 2022 |
|---|---------------|---------------|
| Assets | | |
| Current assets | | |
| Investments | 14,325 | 10,927 |
| Investments pledged as collateral | - | - |
| Cash | 693 | 16 |
| Unrealized gain on futures and foreign currency forward contracts | 377 | - |
| Swaps, swaptions and options | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| Dividends receivable | 32 | 9 |
| Interest receivable | - | - |
| Fees rebate receivable | 5 | 3 |
| | 15,432 | 10,955 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 7 | 22 |
| Swaps, swaptions and options | - | - |
| Management fees payable | 5 | 4 |
| Administration fees payable | - | - |
| Distributions payable to holders of redeemable units | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Accounts payable and accrued liabilities | 7 | 4 |
| | 19 | 30 |
| Net assets attributable to holders of redeemable units | 15,413 | 10,925 |

Statements of Financial Position (cont'd)

as at December 31

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

| | Net assets attributable to holders of redeemable units per Series/Class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|--------|---|--------|--|-------|---|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Common | | | | | | |
| Units | 15,413 | 10,925 | 23.68 | 15.61 | 650,000 | 700,000 |

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

| | 2023 | 2022 |
|--|--------------|----------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 109 | 58 |
| Interest for distribution purposes | 1 | - |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 1,405 | (383) |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 4,052 | (1,049) |
| Total net gain (loss) on investments and derivatives | 5,567 | (1,374) |
| Other income | | |
| Securities lending revenue (Note 6) | 1 | 1 |
| Foreign exchange gain (loss) on cash | (4) | (6) |
| Fees rebate | 48 | 26 |
| Other income | - | 1 |
| Total other income | 45 | 22 |
| Total income | 5,612 | (1,352) |
| Expenses | | |
| Management fees (Note 5) | 52 | 30 |
| Commissions and other portfolio transaction costs | 4 | 8 |
| Independent review committee fees | 1 | 1 |
| Interest expense | - | 1 |
| Withholding taxes | 16 | 8 |
| Harmonized sales tax | - | 1 |
| Other expenses | 8 | - |
| Total expenses | 81 | 49 |
| Expenses absorbed by the Manager (Note 5) | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,531 | (1,401) |

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(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/Class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|--------|---|---------|---|--------|-----------------------------------|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Common | | | | | | |
| Units | 5,531 | (1,401) | 8.12 | (2.78) | 680,959 | 504,248 |

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

| | Common Units | | Total Fund | |
|---|-----------------|---------|---------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Net assets attributable to holders of redeemable units at the beginning of period/year | 10,925 | - | 10,925 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,531 | (1,401) | 5,531 | (1,401) |
| Distributions to holders of redeemable units | | | | |
| From net investment income | (58) | (38) | (58) | (38) |
| From net realized gains | (1,040) | - | (1,040) | - |
| Return of capital | - | - | - | - |
| Total distributions to holders of redeemable units | (1,098) | (38) | (1,098) | (38) |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | - | 12,362 | - | 12,362 |
| Reinvestment of distributions to holders of redeemable units | 1,046 | 2 | 1,046 | 2 |
| Redemption of redeemable units | (991) | - | (991) | - |
| Net increase (decrease) from redeemable unit transactions | 55 | 12,364 | 55 | 12,364 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 4,488 | 10,925 | 4,488 | 10,925 |
| Net assets attributable to holders of redeemable units at the end of period/year | 15,413 | 10,925 | 15,413 | 10,925 |

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|--|-------------|----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,531 | (1,401) |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (1,405) | 383 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (4,052) | 1,049 |
| Commissions and other portfolio transaction costs | 4 | 8 |
| Proceeds from sale and maturity of investments and derivatives | 5,922 | 6,956 |
| Purchase of investments and derivatives | (5,219) | (8,188) |
| Non-cash distributions from investments | - | - |
| (Increase) decrease in dividends receivable | (23) | (8) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | 1 | 4 |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | 1 | 1 |
| Net cash from (used in) operating activities | 760 | (1,196) |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (52) | (36) |
| Proceeds from issuance of redeemable units | - | 1,248 |
| Amounts paid on redemption of redeemable units | (31) | - |
| Net cash from (used in) financing activities | (83) | 1,212 |
| Unrealized foreign exchange gain (loss) on cash | - | - |
| Net increase (decrease) in cash | 677 | 16 |
| Cash (bank overdraft), beginning of period/year | 16 | - |
| Cash (bank overdraft), end of period/year | 693 | 16 |
| Supplementary Information: | | |
| Interest received, net of withholding tax* | 1 | - |
| Dividends received, net of withholding tax* | 70 | 41 |
| Dividends paid* | - | - |
| Interest paid* | - | (1) |
| 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 Digital Security Index ETF (formerly CI Digital Security ETF)

Schedule of Investment Portfolio as at December 31, 2023

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|--------------------|---|--|----------------------|--------------------|--------------------|
| U.S.A. | | | | | |
| USD | 1,937 | Akamai Technologies Inc. | 249,337 | 302,281 | |
| USD | 3,078 | Alphabet Inc., Class A | 424,953 | 566,953 | |
| USD | 2,389 | Amazon.com Inc. | 355,573 | 478,632 | |
| USD | 2,096 | Booz Allen Hamilton Holding Corp. | 355,631 | 353,516 | |
| USD | 474 | Broadcom Inc. | 342,004 | 697,675 | |
| USD | 307 | CACI International Inc., Class A | 110,525 | 131,102 | |
| USD | 6,546 | Cisco Systems Inc. | 390,819 | 436,066 | |
| USD | 4,490 | CloudFlare Inc., Class A | 338,204 | 492,942 | |
| USD | 2,620 | CrowdStrike Holdings Inc., Class A | 534,382 | 882,063 | |
| USD | 10,748 | Fortinet Inc. | 780,441 | 829,505 | |
| USD | 16,938 | Gen Digital Inc. | 484,525 | 509,672 | |
| USD | 597 | ICF International Inc. | 113,290 | 105,556 | |
| USD | 3,173 | Leidos Holdings Inc. | 429,104 | 452,867 | |
| USD | 1,156 | Microsoft Corp. | 398,316 | 573,198 | |
| USD | 1,244 | Motorola Solutions Inc. | 478,827 | 513,574 | |
| USD | 10,810 | NetScout Systems Inc. | 420,710 | 312,877 | |
| USD | 5,228 | Oktta Inc. | 527,678 | 624,081 | |
| USD | 5,067 | OneSpan Inc. | 78,144 | 71,624 | |
| USD | 2,154 | Palo Alto Networks Inc. | 466,481 | 837,537 | |
| USD | 1,162 | Parsons Corp. | 58,239 | 96,085 | |
| USD | 2,306 | Rapid7 Inc. | 169,336 | 173,623 | |
| USD | 15,952 | SentinelOne Inc., Class A | 460,904 | 577,181 | |
| USD | 1,829 | Snowflake Inc., Class A | 411,256 | 479,932 | |
| USD | 9,072 | SolarWinds Corp. | 134,791 | 149,410 | |
| USD | 1,917 | Splunk Inc. | 245,762 | 385,104 | |
| USD | 4,444 | Tenable Holdings Inc. | 249,609 | 269,905 | |
| USD | 1,914 | Ziff Davis Inc. | 159,934 | 169,574 | |
| USD | 2,659 | Zscaler Inc. | 513,445 | 776,824 | |
| | | | 9,682,220 | 12,249,359 | 79.4 |
| ISRAEL | | | | | |
| USD | 2,403 | Check Point Software Technologies Ltd. | 390,438 | 484,130 | |
| USD | 1,660 | CyberArk Software Ltd. | 304,749 | 479,473 | |
| | | | 695,187 | 963,603 | 6.2 |
| CANADA | | | | | |
| USD | 72,776 | BlackBerry Ltd. | 470,699 | 339,707 | |
| | 19,223 | WELL Health Technologies Corp. | 65,637 | 74,009 | |
| | | | 536,336 | 413,716 | 2.7 |
| JAPAN | | | | | |
| JPY | 4,981 | Trend Micro Inc. | 352,986 | 351,645 | 2.3 |
| U.K. | | | | | |
| GBP | 16,168 | GB Group PLC | 75,711 | 74,467 | |
| GBP | 39,727 | Spirent Communications PLC | 107,507 | 82,338 | |
| | | | 183,218 | 156,805 | 1.0 |
| FRANCE | | | | | |
| EUR | 11,530 | Atos SE | 153,506 | 118,401 | 0.8 |
| SOUTH KOREA | | | | | |
| KRW | 1,007 | AhnLab Inc. | 94,555 | 71,036 | 0.5 |
| | | Total Investment Portfolio before Commissions and other portfolio transaction costs | 11,698,008 | 14,324,565 | 92.9 |
| | | Commissions and other portfolio transaction costs | (5,642) | | |
| | | Total Investment Portfolio before Derivatives Instruments | 11,692,366 | 14,324,565 | 92.9 |
| | | Foreign Currency Forward Contract(s) | | 370,045 | 2.4 |
| | | Total Investment Portfolio | 11,692,366 | 14,694,610 | 95.3 |
| | | Other Net Assets (Liabilities) | | 718,230 | 4.7 |
| | | Net Assets Attributable to Holders of Redeemable Units | | 15,412,840 | 100.0 |

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty* | Settlement Date | Currency | | Currency | | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|------------------|----------|------------|----------|------------|-------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 47,214 | EUR | 31,636 | 1.49 | 1,132 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 52,536 | EUR | 35,827 | 1.47 | 349 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 78,224 | GBP | 45,333 | 1.73 | 2,023 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 63,864 | GBP | 37,398 | 1.71 | 1,000 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 76,133 | JPY | 8,277,872 | 0.01 | (1,302) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 267,126 | JPY | 28,822,942 | 0.01 | (2,498) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 12,222,580 | USD | 9,001,579 | 1.36 | 353,274 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | CAD | 714,608 | USD | 529,036 | 1.35 | 17,032 |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | EUR | 67,463 | CAD | 98,773 | 0.68 | (504) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | GBP | 82,731 | CAD | 139,269 | 0.59 | (203) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | JPY | 37,100,814 | CAD | 347,154 | 106.87 | (95) |
| Bank of New York Mellon (The), New York | A-1+ | January 4, 2024 | USD | 9,530,615 | CAD | 12,565,087 | 0.76 | 1,795 |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 99,750 | EUR | 68,088 | 1.47 | 490 |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 142,088 | GBP | 84,436 | 1.68 | 193 |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 343,259 | JPY | 36,539,766 | 0.01 | (13) |
| Bank of New York Mellon (The), New York | A-1+ | February 2, 2024 | CAD | 12,937,188 | USD | 9,817,670 | 1.32 | (2,628) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | 370,045 |

*Credit rating provided by S&P Global Ratings.

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

| | 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 | 377 | (7) | - | 370 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 377 | (7) | - | 370 |
| Derivative liabilities - Foreign currency forward contracts | (7) | 7 | - | - |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (7) | 7 | - | - |

as at December 31, 2022

| | 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 | - | - | - | - |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | - | - | - | - |
| Derivative liabilities - Foreign currency forward contracts | (22) | - | - | (22) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (22) | - | - | (22) |

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|--------------------------|------|------|
| Brokerage commissions | 4 | 8 |
| Soft dollar commissions† | 1 | 2 |

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

| | Common Units | |
|---|--------------|---------|
| | 2023 | 2022 |
| Number of redeemable units at the beginning of period/year | 700,000 | - |
| Redeemable units issued | - | 700,000 |
| Redeemable units issued for reinvested distributions | - | - |
| Redeemable units redeemed | (50,000) | - |
| Number of redeemable units at the end of period/year | 650,000 | 700,000 |

†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 Digital Security Index ETF (formerly CI Digital Security ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

| | Annual management fee rate (%) |
|--------------|-----------------------------------|
| Common Units | 0.400 |

Securities Lending (Note 6)

as at December 31 (in \$000's)

| | 2023 | 2022 |
|-----------------------|-------|------|
| Loaned | 974 | 777 |
| Collateral (non-cash) | 1,023 | 816 |

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|---|-------------|-------------|
| Gross securities lending revenue | 2 | 1 |
| Charges | (1) | - |
| Securities lending revenue | 1 | 1 |
| Charges as a % of gross securities lending revenue | 32.7 | 30.0 |

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

| | 2023 |
|--------------------------------------|----------|
| Capital loss carried forward: | - |
| Non-capital losses expiring: | |
| 2043 | - |
| 2042 | - |
| 2041 | - |
| 2040 | - |
| 2039 | - |
| 2038 | - |
| 2037 | - |
| 2036 | - |
| 2035 | - |
| 2034 | - |
| 2033 | - |
| 2032 | - |
| 2031 | - |
| 2030 | - |
| 2029 | - |
| 2028 | - |
| 2027 | - |
| 2026 | - |
| 2025 | - |
| 2024 | - |
| Total | - |

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

| Categories | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A. | 86.9 |
| Israel | 5.4 |
| Canada | 2.8 |
| Japan | 2.5 |
| South Korea | 1.1 |
| U.K. | 0.8 |
| Germany | 0.5 |
| Other Net Assets (Liabilities) | 0.2 |
| Foreign Currency Forward Contract(s) | (0.2) |
| Total | 100.0 |

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 table/tables below.

as at December 31, 2023

| Credit Rating ^{^*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 2.5 |
| Total | 2.5 |

[^]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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below summarizes/summarize how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at period/year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

| Benchmark | Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$) |
|--|---|
| Solactive Digital Security Net Total Return Index (CAD-Hedged) | 1,432,117 |

| Benchmark | Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022 (\$) |
|--|---|
| Solactive Digital Security Net Total Return Index (CAD-Hedged) | 1,080,299 |

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2023~

| Currency | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|---------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar | 13,561 | (12,940) | 621 | 4.0 |
| Korean Won | 73 | - | 73 | 0.5 |
| Japanese Yen | 383 | (343) | 40 | 0.3 |
| Euro | 120 | (99) | 21 | 0.1 |
| British Pound | 159 | (142) | 17 | 0.1 |
| Taiwan Dollar | 1 | - | 1 | 0.0 |
| Total | 14,297 | (13,524) | 773 | 5.0 |

as at December 31, 2022~

| Currency | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|---------------|---|--------------------------|---------------------------|----------------|
| Korean Won | 126 | - | 126 | 1.2 |
| Euro | 52 | (44) | 8 | 0.1 |
| Taiwan Dollar | 1 | - | 1 | 0.0 |
| British Pound | 58 | (58) | - | 0.0 |
| Japanese Yen | 277 | (332) | (55) | (0.5) |
| U.S. Dollar | 10,343 | (10,921) | (578) | (5.3) |
| Total | 10,857 | (11,355) | (498) | (4.5) |

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$77,000 (December 31, 2022 - \$50,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The table/tables below summarizes/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 December 31, 2023

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|----------------------|----------------------|----------------------|--------------------|
| Equities | 14,325 | - | - | 14,325 |
| Foreign currency forward contract(s), net | - | 370 | - | 370 |
| Total | 14,325 | 370 | - | 14,695 |

Long Positions at fair value as at December 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|----------------------|----------------------|----------------------|--------------------|
| Equities | 10,927 | - | - | 10,927 |
| Foreign currency forward contract(s), net | - | (22) | - | (22) |
| Total | 10,927 | (22) | - | 10,905 |

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2023 and the period ended December 31, 2022.

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

CI Global Investment Grade ETF

Financial Statements

Statements of Financial Position

as at December 31

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

| | 2023 | 2022 |
|---|----------------|---------------|
| Assets | | |
| Current assets | | |
| Investments | 116,115 | 82,043 |
| Investments pledged as collateral | - | - |
| Cash | 2,880 | 4,703 |
| Unrealized gain on futures and foreign currency forward contracts | 1,722 | 289 |
| Swaps, swaptions and options | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | 4,037 |
| Dividends receivable | 9 | 4 |
| Interest receivable | 1,127 | 947 |
| Fees rebate receivable | 40 | 25 |
| | 121,893 | 92,048 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 251 | 180 |
| Swaps, swaptions and options | - | - |
| Management fees payable | 50 | 33 |
| Administration fees payable | 15 | 10 |
| Distributions payable to holders of redeemable units | - | - |
| Payable for investments purchased | - | 204 |
| Payable for unit redemptions | - | - |
| Accounts payable and accrued liabilities | 27 | 31 |
| | 343 | 458 |
| Net assets attributable to holders of redeemable units | 121,550 | 91,590 |

Statements of Financial Position (cont'd)

as at December 31

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

| | Net assets attributable to holders of redeemable units per Series/Class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|----------|---|--------|--|--------|---|-----------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| ETF C\$ | | | | | | |
| Series | 115,233 | 87,084 | 20.63 | 20.17 | 5,585,000 | 4,318,000 |
| ETF US\$ | | | | | | |
| Hedged | | | | | | |
| Series | 6,317 | 4,506 | 20.73* | 20.17* | 230,000 | 165,000 |

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

CI Global Investment Grade ETF

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

| | 2023 | 2022 |
|--|--------------|--------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 610 | 59 |
| Interest for distribution purposes | 3,952 | 392 |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | - |
| Net realized gain (loss) on sale of investments and derivatives | (1,864) | 420 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 3,754 | 187 |
| Total net gain (loss) on investments and derivatives | 6,452 | 1,058 |
| Other income | | |
| Securities lending revenue (Note 6) | - | - |
| Foreign exchange gain (loss) on cash | (81) | (107) |
| Fees rebate | 377 | 46 |
| Other income | 2 | - |
| Total other income | 298 | (61) |
| Total income | 6,750 | 997 |
| Expenses | | |
| Management fees (Note 5) | 498 | 56 |
| Administration fees (Note 5) | 149 | 16 |
| Commissions and other portfolio transaction costs | 10 | 8 |
| Independent review committee fees | 1 | 1 |
| Withholding taxes | 21 | 6 |
| Harmonized sales tax | 17 | 3 |
| Total expenses | 696 | 90 |
| Expenses absorbed by the Manager (Note 5) | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 6,054 | 907 |

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(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/Class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|---------------|---|------|---|--------|-----------------------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| ETF C\$ | | | | | | |
| Series | 5,972 | 935 | 1.26 | 0.30 | 4,737,367 | 3,097,574 |
| ETF US\$ | | | | | | |
| Hedged Series | 82 | (28) | 0.53 | (0.18) | 154,342 | 161,393 |

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

CI Global Investment Grade ETF

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

| | ETF C\$ Series | | ETF US\$ Hedged Series | | Total Fund | |
|---|----------------------|--------|---------------------------------|---------|---------------|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net assets attributable to holders of redeemable units at the beginning of period/year | 87,084 | - | 4,506 | - | 91,590 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,972 | 935 | 82 | (28) | 6,054 | 907 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | (3,882) | (396) | (168) | (29) | (4,050) | (425) |
| From net realized gains | - | (204) | - | (113) | - | (317) |
| Return of capital | (31) | - | - | - | (31) | - |
| Total distributions to holders of redeemable units | (3,913) | (600) | (168) | (142) | (4,081) | (742) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 61,802 | 87,041 | 18,849 | 8,265 | 80,651 | 95,306 |
| Reinvestment of distributions to holders of redeemable units | 417 | 215 | 23 | 113 | 440 | 328 |
| Redemption of redeemable units | (36,129) | (507) | (16,975) | (3,702) | (53,104) | (4,209) |
| Net increase (decrease) from redeemable unit transactions | 26,090 | 86,749 | 1,897 | 4,676 | 27,987 | 91,425 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 28,149 | 87,084 | 1,811 | 4,506 | 29,960 | 91,590 |
| Net assets attributable to holders of redeemable units at the end of period/year | 115,233 | 87,084 | 6,317 | 4,506 | 121,550 | 91,590 |

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

CI Global Investment Grade ETF

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|--|-----------------|-----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 6,054 | 907 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | 1,864 | (420) |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (3,754) | (187) |
| Unrealized foreign exchange (gain) loss on cash | 14 | 1 |
| Commissions and other portfolio transaction costs | 10 | 8 |
| Proceeds from sale and maturity of investments and derivatives | 166,110 | 42,349 |
| Purchase of investments and derivatives | (199,869) | (123,698) |
| Non-cash distributions from investments | - | - |
| (Increase) decrease in dividends receivable | (6) | (4) |
| (Increase) decrease in interest receivable | (179) | (947) |
| Increase (decrease) in management fees payable | 17 | 33 |
| Increase (decrease) in administration fees payable | 5 | 10 |
| Change in other accounts receivable and payable | (18) | 6 |
| Net cash from (used in) operating activities | (29,752) | (81,942) |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (3,641) | (415) |
| Proceeds from issuance of redeemable units | 84,688 | 91,271 |
| Amounts paid on redemption of redeemable units | (53,104) | (4,210) |
| Net cash from (used in) financing activities | 27,943 | 86,646 |
| Unrealized foreign exchange gain (loss) on cash | (14) | (1) |
| Net increase (decrease) in cash | (1,809) | 4,704 |
| Cash (bank overdraft), beginning of period/year | 4,703 | - |
| Cash (bank overdraft), end of period/year | 2,880 | 4,703 |
| Supplementary Information: | | |
| Interest received, net of withholding tax* | 3,763 | 98 |
| Dividends received, net of withholding tax* | 593 | 49 |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| 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 Global Investment Grade ETF

Schedule of Investment Portfolio as at December 31, 2023

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|------------------------|-------------------------------------|--|-------------------|-----------------|-----------------|
| CORPORATE BONDS | | | | | |
| EUR | 400,000 | ABN AMRO Bank NV, 4.38%, October 20, 2028 | 609,748 | 607,407 | |
| USD | 843,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, October 29, 2026 | 997,723 | 1,034,871 | |
| USD | 619,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028 | 697,136 | 750,070 | |
| USD | 235,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041 | 223,158 | 251,953 | |
| | 250,000 | Air Canada, 4.63%, August 15, 2029 | 225,000 | 233,766 | |
| USD | 230,948 | Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027 | 284,218 | 288,255 | |
| USD | 423,000 | Air Lease Corp., 2.3%, February 01, 2025 | 534,693 | 541,194 | |
| USD | 439,000 | Air Lease Corp., 3.63%, April 01, 2027 | 551,744 | 551,058 | |
| | 503,000 | Air Lease Corp., 5.4%, June 01, 2028 | 498,252 | 515,066 | |
| USD | 593,378 | American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034 | 651,069 | 669,813 | |
| USD | 227,500 | American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032 | 269,693 | 268,422 | |
| USD | 399,000 | Amgen Inc., 5.25%, March 02, 2030 | 537,272 | 544,467 | |
| USD | 149,000 | Amgen Inc., 5.6%, March 02, 2043 | 197,977 | 204,759 | |
| USD | 500,000 | Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046 | 621,223 | 650,313 | |
| USD | 409,000 | Anheuser-Busch InBev Worldwide Inc., 3.5%, June 01, 2030 | 520,548 | 516,913 | |
| USD | 307,000 | Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042 | 386,163 | 408,741 | |
| USD | 1,091,000 | Apache Corp., 4.25%, January 15, 2044 | 1,004,659 | 1,041,301 | |
| USD | 646,000 | Apple Inc., 1.2%, February 08, 2028 | 743,491 | 762,560 | |
| USD | 426,000 | AT&T Inc., 2.3%, June 01, 2027 | 517,697 | 524,652 | |
| USD | 765,000 | AT&T Inc., 2.55%, December 01, 2033 | 813,990 | 827,501 | |
| USD | 692,000 | AT&T Inc., 3.65%, June 01, 2051 | 669,705 | 694,444 | |
| EUR | 420,000 | AT&T Inc., 3.95%, April 30, 2031 | 640,006 | 638,666 | |
| | 362,000 | Aviva PLC, 4%, October 02, 2030 | 322,433 | 334,002 | |
| USD | 459,000 | Avolon Holdings Funding Ltd., 2.75%, February 21, 2028 | 498,283 | 541,338 | |
| USD | 443,000 | Bank of America Corp., Variable Rate, July 22, 2028 | 592,475 | 587,642 | |
| USD | 649,000 | Bank of America Corp., Variable Rate, April 29, 2031 | 713,859 | 742,690 | |
| USD | 853,000 | Bank of America Corp., Variable Rate, April 25, 2034 | 1,121,828 | 1,136,845 | |
| | 720,000 | Bank of Montreal, 4.31%, June 01, 2027 | 697,724 | 716,348 | |
| | 359,000 | Bank of Montreal, Convertible, Variable Rate, November 26, 2027 | 362,762 | 362,025 | |
| | 450,000 | Bank of Montreal, Convertible, Variable Rate, April 26, 2028 | 450,000 | 449,397 | |
| USD | 910,000 | Bank of Montreal, Variable Rate, January 10, 2037 | 928,365 | 975,850 | |
| | 600,000 | Bank of Montreal, Variable Rate, November 26, 2080 | 551,370 | 566,609 | |
| | 169,000 | Bank of Montreal, Variable Rate, May 26, 2082 | 155,410 | 161,213 | |
| | 500,000 | Bank of Nova Scotia, Variable Rate, July 27, 2082 | 485,915 | 492,624 | |
| USD | 100,000 | Barclays PLC, Convertible, Variable Rate, December 15, 2029 | 137,463 | 138,521 | |
| USD | 447,000 | BNP Paribas SA, Variable Rate, June 09, 2026 | 554,670 | 565,812 | |
| EUR | 430,000 | BP Capital Markets PLC, 1.64%, June 26, 2029 | 580,565 | 584,659 | |
| USD | 369,000 | Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032 | 376,710 | 391,910 | |
| | 301,000 | Brookfield Finance II Inc., 5.43%, December 14, 2032 | 299,504 | 308,939 | |
| | 209,000 | Brookfield Property Finance ULC, 4.3%, March 01, 2024 | 205,337 | 207,876 | |
| | 400,000 | Canadian Credit Card Trust II, Series B, 1.87%, November 24, 2024 | 378,074 | 385,096 | |
| | 341,000 | Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2080 | 309,606 | 323,083 | |
| | 526,000 | Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027 | 531,027 | 528,266 | |
| | 646,000 | Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033 | 645,044 | 652,395 | |
| USD | 518,000 | Canadian Natural Resources Ltd., 3.85%, June 01, 2027 | 665,089 | 667,720 | |
| | 585,000 | Canadian Western Bank, Series 1, Variable Rate, April 30, 2081 | 525,906 | 531,653 | |
| | 430,000 | Capital Power Corp., Variable Rate, September 09, 2082 | 433,225 | 422,677 | |
| | 450,000 | CARDS II Trust, 6.46%, January 15, 2026 | 450,000 | 466,029 | |
| | 250,000 | CARDS II Trust, Series B, 2.81%, January 15, 2025 | 237,106 | 242,098 | |
| | 200,000 | CARDS II Trust, Series B, 5.03%, May 15, 2025 | 193,889 | 197,844 | |
| | 250,000 | CARDS II Trust, Series C, 3.61%, January 15, 2025 | 235,635 | 240,239 | |
| | 350,000 | CARDS II Trust, Series C, 6.08%, May 15, 2025 | 344,533 | 345,378 | |
| USD | 492,000 | Cargill Inc., 1.7%, February 02, 2031 | 528,761 | 536,006 | |
| USD | 461,000 | CCL Industries Inc., 3.05%, June 01, 2030 | 511,182 | 536,987 | |
| USD | 367,000 | Cenovus Energy Inc., 2.65%, January 15, 2032 | 394,225 | 403,463 | |
| USD | 320,000 | Cenovus Energy Inc., 5.4%, June 15, 2047 | 388,747 | 402,685 | |

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

CI Global Investment Grade ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---------------------------------|---|--|----------------------|--------------------|--------------------|
| CORPORATE BONDS (cont'd) | | | | | |
| USD | 627,000 | CGI Inc., 1.45%, September 14, 2026 | 743,691 | 752,926 | |
| | 350,000 | Choice Properties REIT, Series L, 4.18%, March 08, 2028 | 327,942 | 343,592 | |
| | 150,000 | Cineplex Inc., 7.5%, February 26, 2026 | 149,437 | 151,000 | |
| USD | 385,000 | Citigroup Inc., Variable Rate, May 24, 2028 | 501,433 | 507,193 | |
| | 470,000 | Constellation Software Inc., Series 1, 13.3%, March 31, 2040 | 626,120 | 603,950 | |
| USD | 400,000 | Cooperatieve Rabobank UA, Variable Rate, April 10, 2029 | 529,153 | 526,514 | |
| EUR | 400,000 | Daimler Truck International Finance BV, 3.88%, June 19, 2029 | 604,337 | 605,014 | |
| USD | 425,000 | Darden Restaurants Inc., 6.3%, October 10, 2033 | 586,511 | 606,872 | |
| | 218,000 | Eagle Credit Card Trust, Series B, 6.11%, June 17, 2028 | 218,000 | 221,716 | |
| | 221,000 | Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028 | 221,000 | 224,572 | |
| USD | 400,000 | Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076 | 515,025 | 520,960 | |
| USD | 192,000 | Enbridge Inc., Convertible, Variable Rate, January 15, 2077 | 236,921 | 242,024 | |
| | 413,000 | Enbridge Inc., Convertible, Variable Rate, January 19, 2082 | 340,544 | 352,695 | |
| USD | 644,000 | Energy Transfer LP, 3.75%, May 15, 2030 | 793,997 | 794,186 | |
| USD | 638,000 | Energy Transfer LP, 5.3%, April 01, 2044 | 717,830 | 782,108 | |
| | 513,000 | Equitable Bank, 3.36%, March 02, 2026 | 475,859 | 493,258 | |
| USD | 625,000 | Estée Lauder Cos., Inc. (The), 1.95%, March 15, 2031 | 690,590 | 695,180 | |
| USD | 296,000 | Estée Lauder Cos., Inc. (The), 4.65%, May 15, 2033 | 393,885 | 395,113 | |
| USD | 585,000 | Exelon Corp., 4.1%, March 15, 2052 | 622,316 | 631,386 | |
| | 400,000 | First Capital REIT, 3.45%, March 01, 2028 | 347,128 | 367,468 | |
| USD | 383,000 | Florida Gas Transmission Co., LLC, 2.55%, July 01, 2030 | 420,661 | 435,522 | |
| | 300,000 | Ford Credit Canada Co., 7%, February 10, 2026 | 303,750 | 309,011 | |
| | 185,000 | Ford Credit Canada Co., 7.38%, May 12, 2026 | 185,187 | 192,844 | |
| USD | 234,000 | Ford Motor Co., 4.75%, January 15, 2043 | 239,635 | 257,271 | |
| USD | 462,000 | Ford Motor Credit Co., LLC, 3.63%, June 17, 2031 | 505,865 | 528,646 | |
| USD | 192,000 | Ford Motor Credit Co., LLC, 6.8%, May 12, 2028 | 255,957 | 266,080 | |
| | 675,000 | Fortified Trust, Series C, 5.12%, December 23, 2027 | 675,000 | 673,282 | |
| USD | 298,000 | General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030 | 347,488 | 366,219 | |
| | 354,000 | Gibson Energy Inc., 6.2%, July 12, 2053 | 367,443 | 396,057 | |
| | 215,000 | Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080 | 185,975 | 184,389 | |
| | 117,000 | Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028 | 117,000 | 122,330 | |
| | 127,000 | Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028 | 127,000 | 132,911 | |
| USD | 320,000 | Glencore Finance Canada Ltd., Step Rate, October 25, 2042 | 391,963 | 414,282 | |
| USD | 275,000 | Glencore Funding LLC, 1.63%, April 27, 2026 | 330,805 | 338,064 | |
| USD | 275,000 | Glencore Funding LLC, 3.38%, September 23, 2051 | 242,550 | 257,989 | |
| USD | 326,000 | HCA Inc., 3.63%, March 15, 2032 | 371,215 | 386,929 | |
| USD | 733,000 | Home Depot Inc. (The), 1.88%, September 15, 2031 | 795,471 | 814,607 | |
| USD | 744,000 | Home Depot Inc. (The), 2.75%, September 15, 2051 | 663,798 | 676,822 | |
| USD | 272,000 | HSBC Holdings PLC, Variable Rate, November 03, 2028 | 378,671 | 386,724 | |
| USD | 363,000 | HSBC Holdings PLC, Variable Rate, November 03, 2033 | 512,423 | 557,117 | |
| USD | 279,000 | Hyundai Capital America, 2%, June 15, 2028 | 314,881 | 323,447 | |
| USD | 337,000 | Hyundai Capital America, 5.7%, June 26, 2030 | 440,516 | 458,145 | |
| USD | 152,000 | Hyundai Capital America, 6.5%, January 16, 2029 | 209,289 | 212,996 | |
| USD | 55,000 | Imola Merger Corp., 4.75%, May 15, 2029 | 62,895 | 69,355 | |
| | 648,000 | Inter Pipeline Ltd., 4.64%, May 30, 2044 | 525,825 | 559,781 | |
| | 91,000 | Inter Pipeline Ltd., 5.76%, February 17, 2028 | 91,338 | 93,950 | |
| | 862,000 | Inter Pipeline Ltd., 6.38%, February 17, 2033 | 882,750 | 916,017 | |
| | 145,000 | Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079 | 141,556 | 139,781 | |
| USD | 460,000 | JPMorgan Chase & Co., Variable Rate, October 15, 2030 | 523,824 | 543,278 | |
| USD | 400,000 | JPMorgan Chase & Co., Variable Rate, July 25, 2033 | 516,933 | 525,070 | |
| USD | 788,000 | Lloyds Banking Group PLC, Variable Rate, August 07, 2027 | 1,044,208 | 1,063,630 | |
| USD | 851,000 | Manulife Financial Corp., Variable Rate, February 24, 2032 | 1,046,155 | 1,063,836 | |
| | 512,000 | Manulife Financial Corp., Variable Rate, June 19, 2082 | 500,111 | 511,152 | |
| USD | 531,000 | Marathon Oil Corp., 5.2%, June 01, 2045 | 621,733 | 627,712 | |
| USD | 632,000 | Microsoft Corp., 3.3%, February 06, 2027 | 821,999 | 816,302 | |

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

CI Global Investment Grade ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|----------|---|--|----------------------|--------------------|--------------------|
| | | CORPORATE BONDS (cont'd) | | | |
| | 350,000 | Molson Coors International LP, 3.44%, July 15, 2026 | 327,680 | 341,156 | |
| USD | 305,000 | Morgan Stanley, Variable Rate, November 01, 2029 | 421,693 | 429,135 | |
| USD | 373,000 | Morgan Stanley, Variable Rate, April 01, 2031 | 441,436 | 455,835 | |
| USD | 400,000 | NatWest Group PLC, Convertible, Variable Rate, December 29, 2025 | 513,465 | 513,785 | |
| USD | 559,000 | Netflix Inc., 4.88%, June 15, 2030 | 745,634 | 750,755 | |
| USD | 335,000 | NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030 | 380,372 | 380,184 | |
| | 400,000 | Nissan Canada Inc., 2.1%, September 22, 2025 | 366,170 | 379,496 | |
| USD | 791,000 | Nissan Motor Co., Ltd., 4.81%, September 17, 2030 | 912,850 | 982,106 | |
| | 470,000 | Original Wempi Inc., 7.79%, October 04, 2027 | 470,000 | 497,005 | |
| USD | 400,000 | Ovintiv Inc., 6.25%, July 15, 2033 | 544,023 | 549,357 | |
| | 300,000 | Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081 | 253,500 | 253,951 | |
| | 200,000 | Primaris REIT, 6.37%, June 30, 2029 | 199,976 | 208,164 | |
| | 360,000 | RioCan REIT, 4.63%, May 01, 2029 | 336,935 | 349,418 | |
| | 307,000 | Rogers Communications Inc., 5.7%, September 21, 2028 | 311,455 | 322,154 | |
| | 307,000 | Rogers Communications Inc., 5.9%, September 21, 2033 | 313,524 | 330,543 | |
| | 375,000 | Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081 | 343,288 | 357,628 | |
| | 500,000 | Royal Bank of Canada, 3.37%, March 24, 2025 | 476,300 | 489,051 | |
| | 512,000 | Royal Bank of Canada, Series 2, Variable Rate, February 24, 2081 | 446,493 | 467,527 | |
| | 623,000 | Sagen MI Canada Inc., 5.91%, May 19, 2028 | 619,912 | 624,748 | |
| USD | 332,000 | Sempra Energy, Convertible, Variable Rate, October 15, 2025 | 415,094 | 431,533 | |
| | 362,000 | Sienna Senior Living Inc., Series B, 3.45%, February 27, 2026 | 335,743 | 345,616 | |
| | 362,000 | Sienna Senior Living Inc., Series C, 2.82%, March 31, 2027 | 321,137 | 334,366 | |
| USD | 482,000 | Stellantis Finance US Inc., 1.71%, January 29, 2027 | 559,625 | 580,653 | |
| USD | 100,000 | Studio City Finance Ltd., 6.5%, January 15, 2028 | 116,735 | 123,074 | |
| | 300,000 | Suncor Energy Inc., 3.95%, March 04, 2051 | 217,641 | 250,707 | |
| USD | 506,000 | Sysco Corp., 2.45%, December 14, 2031 | 551,309 | 567,433 | |
| USD | 463,000 | Sysco Corp., 6.6%, April 01, 2050 | 688,325 | 723,784 | |
| USD | 300,000 | Tempur Sealy International Inc., 3.88%, October 15, 2031 | 321,442 | 336,598 | |
| USD | 293,000 | T-Mobile USA Inc., 2.05%, February 15, 2028 | 338,894 | 350,807 | |
| USD | 557,000 | T-Mobile USA Inc., 3.3%, February 15, 2051 | 522,226 | 536,224 | |
| USD | 187,000 | T-Mobile USA Inc., 3.6%, November 15, 2060 | 171,110 | 180,609 | |
| USD | 644,000 | T-Mobile USA Inc., 3.88%, April 15, 2030 | 789,671 | 810,121 | |
| | 611,000 | Toronto-Dominion Bank (The), 4.21%, June 01, 2027 | 590,022 | 606,699 | |
| USD | 500,000 | Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082 | 693,421 | 691,297 | |
| | 676,000 | Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027 | 679,745 | 679,474 | |
| | 620,000 | Toronto-Dominion Bank (The), Variable Rate, July 25, 2029 | 599,117 | 611,353 | |
| | 500,000 | Toronto-Dominion Bank (The), Variable Rate, April 22, 2030 | 476,100 | 486,298 | |
| USD | 118,000 | TransCanada Trust, Convertible, Variable Rate, September 15, 2079 | 133,652 | 134,236 | |
| USD | 700,683 | United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027 | 937,304 | 941,193 | |
| USD | 189,088 | United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026 | 246,982 | 242,896 | |
| USD | 100,000 | USB Realty Corp., Convertible, Variable Rate, January 15, 2027 | 100,953 | 97,711 | |
| USD | 545,000 | Verizon Communications Inc., 3.4%, March 22, 2041 | 544,861 | 577,344 | |
| USD | 416,000 | Warnermedia Holdings Inc., 4.05%, March 15, 2029 | 493,893 | 523,493 | |
| USD | 439,000 | Warnermedia Holdings Inc., 5.05%, March 15, 2042 | 462,142 | 515,004 | |
| USD | 646,000 | Warnermedia Holdings Inc., 5.14%, March 15, 2052 | 671,789 | 739,099 | |
| USD | 320,000 | Wells Fargo & Co., Variable Rate, April 30, 2026 | 401,576 | 406,638 | |
| USD | 793,000 | Wells Fargo & Co., Variable Rate, July 25, 2029 | 1,048,251 | 1,074,606 | |
| USD | 993,000 | Wells Fargo & Co., Variable Rate, July 25, 2034 | 1,309,385 | 1,343,116 | |
| USD | 200,000 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027 | 252,381 | 258,047 | |
| | | | 76,220,708 | 78,293,413 | 64.4 |
| | | FOREIGN GOVERNMENT BONDS | | | |
| EUR | 5,000 | Federal Republic of Germany, 0.25%, February 15, 2027 | 6,880 | 6,926 | |
| EUR | 99,000 | Federal Republic of Germany, 2.4%, November 15, 2030 | 148,210 | 149,145 | |
| EUR | 725,000 | Federal Republic of Germany, 2.6%, August 15, 2033 | 1,097,684 | 1,113,747 | |
| EUR | 652,622 | Federal Republic of Germany, Series 184, Zero Coupon, October 09, 2026 | 905,983 | 900,915 | |

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

CI Global Investment Grade ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|---|---|----------------------|--------------------|--------------------|
| FOREIGN GOVERNMENT BONDS (cont'd) | | | | | |
| EUR | 280,000 | Federal Republic of Germany, Series 188, 2.4%, October 19, 2028 | 418,470 | 418,061 | |
| AUD | 650,000 | Government of Australia Treasury Bond, Series 152, 2.75%, November 21, 2028 | 551,006 | 563,848 | |
| AUD | 675,000 | Government of Australia Treasury Bond, Series 164, 0.5%, September 21, 2026 | 551,424 | 560,935 | |
| AUD | 700,000 | Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033 | 561,192 | 583,053 | |
| USD | 389,800 | United States Treasury Bond, 0.63%, October 15, 2024 | 505,808 | 499,576 | |
| USD | 2,673,600 | United States Treasury Bond, 3.5%, January 31, 2030 | 3,499,090 | 3,469,863 | |
| USD | 768,100 | United States Treasury Bond, 3.63%, February 15, 2053 | 960,383 | 944,559 | |
| USD | 2,918,700 | United States Treasury Bond, 3.88%, August 15, 2033 | 3,777,169 | 3,871,049 | |
| USD | 400,000 | United States Treasury Bond, 4.13%, August 15, 2053 | 539,643 | 538,426 | |
| USD | 533,600 | United States Treasury Bond, 4.38%, November 30, 2028 | 727,044 | 724,309 | |
| USD | 1,241,300 | United States Treasury Bond, 4.38%, November 30, 2030 | 1,702,969 | 1,694,128 | |
| USD | 4,985,200 | United States Treasury Bond, 4.5%, November 15, 2033 | 6,877,350 | 6,949,854 | |
| USD | 636,100 | United States Treasury Bond, 4.63%, November 15, 2026 | 864,622 | 856,660 | |
| USD | 697,330 | United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027 | 902,196 | 879,042 | |
| | | | 24,597,123 | 24,724,096 | 20.3 |
| COMMON EQUITIES | | | | | |
| | 3,625 | Bank of Montreal, Preferred, Series 46, Variable Rate, Perpetual | 85,885 | 89,936 | |
| | 5,400 | BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual | 81,704 | 81,864 | |
| | 1,900 | BCE Inc., Preferred, Series AB, Floating Rate, Perpetual | 34,440 | 34,960 | |
| | 33,450 | BCE Inc., Preferred, Series AD, Floating Rate, Perpetual | 609,630 | 610,462 | |
| | 5,175 | BCE Inc., Preferred, Series AJ, Floating Rate, Perpetual | 93,845 | 94,289 | |
| | 5,525 | BCE Inc., Preferred, Series Y, Variable Rate, Perpetual | 99,270 | 100,500 | |
| | 6,125 | BCE Inc., Preferred, Series AA, Variable Rate, Perpetual | 102,080 | 100,144 | |
| | 3,000 | BCE Inc., Preferred, Series AG, Variable Rate, Perpetual | 40,022 | 45,000 | |
| | 3,975 | Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual | 45,537 | 44,520 | |
| | 12,000 | Brookfield Corp., Preferred, Series 13, Floating Rate, Perpetual | 139,306 | 133,680 | |
| | 6,500 | Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual | 131,170 | 135,135 | |
| | 1,000 | Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual | 10,050 | 8,200 | |
| | 5,200 | Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual | 91,942 | 84,500 | |
| | 9,950 | Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual | 178,537 | 179,001 | |
| USD | 13,975 | Citigroup Capital XIII, Preferred, Variable Rate | 520,758 | 528,492 | |
| | 9,925 | Element Fleet Management Corp., Preferred, Series A, Variable Rate, Perpetual | 247,122 | 248,025 | |
| | 8,425 | Element Fleet Management Corp., Preferred, Series C, Variable Rate, Perpetual | 206,005 | 208,519 | |
| | 625 | Element Fleet Management Corp., Preferred, Series E, Variable Rate, Perpetual | 15,387 | 15,563 | |
| USD | 13,475 | Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual | 414,727 | 374,776 | |
| | 14,650 | Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual | 263,409 | 243,190 | |
| | 8,850 | Enbridge Inc., Preferred, Series F, Variable Rate, Perpetual | 151,097 | 152,220 | |
| USD | 9,350 | Enbridge Inc., Preferred, Variable Rate, Perpetual | 249,712 | 268,845 | |
| | 4,800 | Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual | 82,280 | 82,704 | |
| | 1,600 | Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual | 30,212 | 31,760 | |
| | 7,375 | Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual | 159,418 | 151,925 | |
| | 3,500 | Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual | 63,123 | 65,905 | |
| | 5,325 | Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual | 73,378 | 74,444 | |
| | 2,600 | Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual | 50,060 | 58,526 | |
| | 7,300 | Power Financial Corp., 5.8%, Preferred, Series O, Perpetual | 161,504 | 159,578 | |
| | 7,825 | Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual | 139,956 | 142,180 | |
| | 4,000 | Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual | 70,760 | 70,840 | |
| | 13,150 | TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual | 146,774 | 148,332 | |
| | 1,400 | TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual | 22,072 | 23,016 | |
| | 5,725 | Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual | 104,322 | 106,886 | |
| | 4,650 | Toronto-Dominion Bank (The), Preferred, Series 3, Variable Rate, Perpetual | 84,521 | 90,908 | |
| | 6,325 | Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual | 140,717 | 143,325 | |
| | 6,700 | Toronto-Dominion Bank (The), Preferred, Series 22, Variable Rate, Perpetual | 158,831 | 166,495 | |
| | 21,250 | Toronto-Dominion Bank (The), Preferred, Series 24, Variable Rate, Perpetual | 509,302 | 528,487 | |
| | | | 5,808,865 | 5,827,132 | 4.8 |

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

CI Global Investment Grade ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|-------------------------------------|---|--------------------|--------------------|-----------------|
| EXCHANGE-TRADED FUND(S) | | | | | |
| | 400,000 | CI Global High Yield Credit Private Pool ETF (ETF C\$ Series) | 3,797,360 | 3,960,000 | 3.3 |
| CANADIAN GOVERNMENT BONDS | | | | | |
| | 1,165,000 | Government of Canada, 2%, June 01, 2032 | 1,045,276 | 1,070,329 | |
| | 1,967,000 | Government of Canada, 2.75%, June 01, 2033 | 1,851,098 | 1,911,732 | |
| | 327,000 | Government of Canada, 3.25%, September 01, 2028 | 326,809 | 328,142 | |
| | | | 3,223,183 | 3,310,203 | 2.7 |
| Total Investment Portfolio before Commissions and other portfolio transaction costs | | | 113,647,239 | 116,114,844 | 95.5 |
| Commissions and other portfolio transaction costs | | | (2,899) | | |
| Total Investment Portfolio before Derivatives Instruments | | | 113,644,340 | 116,114,844 | 95.5 |
| Foreign Currency Forward Contract(s) | | | | 1,471,341 | 1.2 |
| Total Investment Portfolio | | | 113,644,340 | 117,586,185 | 96.7 |
| Other Net Assets (Liabilities) | | | | 3,964,040 | 3.3 |
| Net Assets Attributable to Holders of Redeemable Units | | | | 121,550,225 | 100.0 |

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty* | Settlement Date | Currency Buy | | Currency Sell | | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|-------------------|--------------|-----------|---------------|-----------|-------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of Montreal | A-1 | January 18, 2024 | CAD | 2,389,216 | USD | 1,761,088 | 1.36 | 56,197 |
| Bank of Montreal | A-1 | February 15, 2024 | CAD | 2,477,410 | USD | 1,838,000 | 1.35 | 43,459 |
| Bank of Montreal | A-1 | February 15, 2024 | CAD | 688,866 | USD | 501,439 | 1.37 | 24,842 |
| Bank of New York Mellon (The), New York | A-1+ | January 12, 2024 | CAD | 12,988 | USD | 9,720 | 1.34 | 110 |
| Bank of New York Mellon (The), New York | A-1+ | January 12, 2024 | USD | 46,900 | CAD | 62,717 | 0.75 | (581) |
| Bank of New York Mellon (The), New York | A-1+ | January 12, 2024 | USD | 1,033,430 | CAD | 1,371,990 | 0.75 | (2,823) |
| Bank of New York Mellon (The), New York | A-1+ | January 12, 2024 | USD | 3,677,121 | CAD | 4,999,039 | 0.74 | (127,309) |
| Canadian Imperial Bank of Commerce | A-1 | January 18, 2024 | CAD | 3,060,622 | USD | 2,234,634 | 1.37 | 100,268 |
| Canadian Imperial Bank of Commerce | A-1 | February 15, 2024 | CAD | 1,377,452 | USD | 1,002,877 | 1.37 | 49,403 |
| Citibank N.A., New York | A-1 | February 15, 2024 | CAD | 2,126,150 | USD | 1,566,720 | 1.36 | 51,439 |
| Citibank N.A., New York | A-1 | February 15, 2024 | CAD | 1,307,359 | USD | 949,133 | 1.38 | 50,481 |
| Citibank N.A., New York | A-1 | February 15, 2024 | USD | 3,264,000 | CAD | 4,430,004 | 0.74 | (107,689) |
| Goldman Sachs & Co., New York | A-1 | January 18, 2024 | CAD | 3,059,856 | USD | 2,234,634 | 1.37 | 99,502 |
| Goldman Sachs & Co., New York | A-1 | February 15, 2024 | CAD | 1,306,762 | USD | 949,133 | 1.38 | 49,884 |
| HSBC Bank, Toronto | A-1 | January 18, 2024 | CAD | 2,802,160 | USD | 2,047,502 | 1.37 | 89,711 |
| HSBC Bank, Toronto | A-1 | February 15, 2024 | CAD | 6,468,322 | USD | 4,765,970 | 1.36 | 157,040 |
| HSBC Bank, Toronto | A-1 | March 13, 2024 | CAD | 8,893,024 | USD | 6,554,729 | 1.36 | 216,094 |
| HSBC Bank, Toronto | A-1 | March 14, 2024 | CAD | 2,940,627 | EUR | 1,996,000 | 1.47 | 15,407 |
| Morgan Stanley & Co. International PLC | A-2 | January 18, 2024 | CAD | 2,800,696 | USD | 2,047,502 | 1.37 | 88,247 |
| Morgan Stanley & Co. International PLC | A-2 | February 15, 2024 | CAD | 1,150,626 | USD | 835,731 | 1.38 | 43,919 |
| Royal Bank of Canada | A-1+ | February 15, 2024 | CAD | 1,151,036 | USD | 835,731 | 1.38 | 44,329 |
| Royal Bank of Canada | A-1+ | February 15, 2024 | CAD | 689,010 | USD | 501,439 | 1.37 | 24,986 |
| Royal Bank of Canada | A-1+ | March 13, 2024 | CAD | 8,578,672 | USD | 6,274,766 | 1.37 | 272,350 |
| Toronto-Dominion Bank (The) | A-1+ | January 18, 2024 | CAD | 2,388,839 | USD | 1,761,088 | 1.36 | 55,820 |
| Toronto-Dominion Bank (The) | A-1+ | February 15, 2024 | CAD | 2,834,537 | USD | 2,071,000 | 1.37 | 92,039 |
| Toronto-Dominion Bank (The) | A-1+ | February 15, 2024 | CAD | 2,042,305 | USD | 1,505,280 | 1.36 | 48,955 |
| Toronto-Dominion Bank (The) | A-1+ | February 15, 2024 | CAD | 1,141,971 | USD | 835,731 | 1.37 | 35,264 |
| Toronto-Dominion Bank (The) | A-1+ | March 13, 2024 | CAD | 2,259,057 | USD | 1,697,000 | 1.33 | 12,626 |
| Toronto-Dominion Bank (The) | A-1+ | March 14, 2024 | CAD | 983,581 | AUD | 1,102,000 | 0.89 | (12,663) |
| Toronto-Dominion Bank (The) | A-1+ | March 14, 2024 | CAD | 174,433 | EUR | 119,000 | 1.47 | 34 |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | 1,471,341 |

*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 Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

| | 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 | 1,722 | (115) | - | 1,607 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 1,722 | (115) | - | 1,607 |
| Derivative liabilities - Foreign currency forward contracts | (251) | 115 | - | (136) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (251) | 115 | - | (136) |

as at December 31, 2022

| | 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 | 289 | (44) | - | 245 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 289 | (44) | - | 245 |
| Derivative liabilities - Foreign currency forward contracts | (180) | 44 | - | (136) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (180) | 44 | - | (136) |

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

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2023

| 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) (%) |
|--|--|---|--|
| CI Global High Yield Credit Private Pool | 14,853 | 3,960 | 26.7 |

as at December 31, 2022

| 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 | 21,749,713 | 3,898 | - |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 48,019,570 | 2,736 | - |

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

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|--------------------------|------|------|
| Brokerage commissions | 9 | 8 |
| Soft dollar commissions† | 3 | 3 |

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

| | ETF C\$ Series | | ETF US\$ Hedged Series | |
|---|-------------------|------------------|------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Number of redeemable units at the beginning of period/year | 4,318,000 | - | 165,000 | - |
| Redeemable units issued | 3,048,000 | 4,343,000 | 690,000 | 300,000 |
| Redeemable units issued for reinvested distributions | - | - | - | - |
| Redeemable units redeemed | (1,781,000) | (25,000) | (625,000) | (135,000) |
| Number of redeemable units at the end of period/year | 5,585,000 | 4,318,000 | 230,000 | 165,000 |

†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 Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

| | Annual management fee rate | Annual administration fee rate |
|------------------------|----------------------------|--------------------------------|
| | (%): | (%): |
| ETF C\$ Series | 0.500 | 0.15 |
| ETF US\$ Hedged Series | 0.500 | 0.15 |

Securities Lending (Note 6)

as at December 31 (in \$000's)

| | 2023 | 2022 |
|-----------------------|------|------|
| Loaned | - | - |
| Collateral (non-cash) | - | - |

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

| | 2023 | 2022 |
|---|------|------|
| Gross securities lending revenue | - | - |
| Charges | - | - |
| Securities lending revenue | - | - |
| Charges as a % of gross securities lending revenue | - | - |

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

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

| Investments | 2023 |
|---|-------|
| CI Global High Yield Credit Private Pool (ETF C\$ Series) | 3,960 |

Related Party Investments (Note 9)

as at December 31 (in \$000's)

| Investments | 2022 |
|-------------|------|
| | - |

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

| | 2023 |
|--------------------------------------|-------|
| Capital loss carried forward: | 1,846 |
| Non-capital losses expiring: | |
| 2043 | - |
| 2042 | - |
| 2041 | - |
| 2040 | - |
| 2039 | - |
| 2038 | - |
| 2037 | - |
| 2036 | - |
| 2035 | - |
| 2034 | - |
| 2033 | - |
| 2032 | - |
| 2031 | - |
| 2030 | - |
| 2029 | - |
| 2028 | - |
| 2027 | - |
| 2026 | - |
| 2025 | - |
| 2024 | - |
| Total | - |

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

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

| Categories | Net Assets (%) |
|--------------------------------------|----------------|
| Foreign Bonds | 26.6 |
| U.S. Federal Bonds & Guaranteed | 25.4 |
| Corporate Bonds | 17.9 |
| Other Net Assets (Liabilities) | 10.3 |
| Government of Canada & Guaranteed | 7.8 |
| Exchange-Traded Fund(s) | 7.2 |
| Common Equities | 4.7 |
| Foreign Currency Forward Contract(s) | 0.1 |
| Total | 100.0 |

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 table/tables below.

as at December 31, 2023

| Credit Rating ^* | Net Assets (%) |
|------------------|----------------|
| AAA/Aaa/A++ | 24.3 |
| AA/Aa/A+ | 4.1 |
| A | 14.4 |
| BBB/Baa/B++ | 44.2 |
| BB/Ba/B+ | 6.5 |
| Not Rated | 0.2 |
| Total | 93.7 |

as at December 31, 2022

| Credit Rating ^* | Net Assets (%) |
|------------------|----------------|
| AAA/Aaa/A++ | 33.9 |
| AA/Aa/A+ | 1.0 |
| A | 11.4 |
| BBB/Baa/B++ | 35.4 |
| BB/Ba/B+ | 0.9 |
| Not Rated | 0.1 |
| Total | 82.7 |

^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 December 31, 2023 and 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$979,000 (December 31, 2022 - \$1,093,000). 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 Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2023~

| Currency | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar | 75,871 | (48,675) | 27,196 | 22.4 |
| Euro | 5,241 | (3,100) | 2,141 | 1.8 |
| Australian Dollar | 1,801 | (996) | 805 | 0.7 |
| Total | 82,913 | (52,771) | 30,142 | 24.9 |

as at December 31, 2022~

| Currency | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar | 65,903 | (41,362) | 24,541 | 26.8 |
| Total | 65,903 | (41,362) | 24,541 | 26.8 |

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$3,014,000 (December 31, 2022 - \$2,454,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at December 31, 2023

| | 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 | 1,093 | 10,151 | 18,916 | 76,168 | 106,328 |

as at December 31, 2022

| | 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 | 966 | 7,810 | 17,131 | 45,203 | 71,110 |

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$1,977,000 (December 31, 2022 - \$1,391,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize/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 December 31, 2023

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 5,827 | - | - | 5,827 |
| Bonds | - | 106,328 | - | 106,328 |
| Exchange-Traded Fund(s) | 3,960 | - | - | 3,960 |
| Foreign currency forward contract(s), net | - | 1,471 | - | 1,471 |
| Total | 9,787 | 107,799 | - | 117,586 |

Long Positions at fair value as at December 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 4,298 | - | - | 4,298 |
| Bonds | - | 71,111 | - | 71,111 |
| Exchange-Traded Fund(s) | 6,634 | - | - | 6,634 |
| Foreign currency forward contract(s), net | - | 109 | - | 109 |
| Total | 10,932 | 71,220 | - | 82,152 |

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2023 and the period ended December 31, 2022.

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

CI Global Minimum Downside Volatility Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

| | 2023 | 2022 |
|---|---------------|-----------|
| Assets | | |
| Current assets | | |
| Investments | 68,835 | - |
| Investments pledged as collateral | - | - |
| Cash | 88 | 40 |
| Unrealized gain on futures and foreign currency forward contracts | 566 | - |
| Swaps, swaptions and options | - | - |
| Receivable for investments sold | 738 | - |
| Receivable for unit subscriptions | - | - |
| Dividends receivable | 129 | - |
| Interest receivable | - | - |
| Fees rebate receivable | 9 | - |
| | 70,365 | 40 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 68 | - |
| Swaps, swaptions and options | - | - |
| Management fees payable | 21 | - |
| Administration fees payable | - | - |
| Distributions payable to holders of redeemable units | - | - |
| Payable for investments purchased | 387 | - |
| Payable for unit redemptions | 366 | - |
| Accounts payable and accrued liabilities | 10 | - |
| | 852 | - |
| Net assets attributable to holders of redeemable units | 69,513 | 40 |

Statements of Financial Position (cont'd)

as at December 31

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

| | Net assets attributable to holders of redeemable units per Series/Class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|-----------------------|---|------|--|-------|---|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Hedged Common Units | 32,260 | 20 | 20.48 | 20.00 | 1,575,127 | 1 |
| Unhedged Common Units | 37,253 | 20 | 20.07 | 20.00 | 1,856,214 | 1 |

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

CI Global Minimum Downside Volatility Index ETF

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

| | 2023 | 2022 |
|--|--------------|----------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 1,447 | - |
| Interest for distribution purposes | 5 | - |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | - |
| Net realized gain (loss) on sale of investments and derivatives | (257) | - |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 446 | - |
| Total net gain (loss) on investments and derivatives | 1,641 | - |
| Other income | | |
| Securities lending revenue (Note 6) | 1 | - |
| Foreign exchange gain (loss) on cash | (13) | - |
| Fees rebate | 17 | - |
| Other income | - | - |
| Total other income | 5 | - |
| Total income | 1,646 | - |
| Expenses | | |
| Management fees (Note 5) | 137 | - |
| Commissions and other portfolio transaction costs | 37 | - |
| Independent review committee fees | 1 | - |
| Withholding taxes | 123 | - |
| Harmonized sales tax | 14 | - |
| Total expenses | 312 | - |
| Expenses absorbed by the Manager (Note 5) | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,334 | - |

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

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

| | Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|----------|---|------|---|------|-----------------------------------|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Hedged | | | | | | |
| Common | | | | | | |
| Units | 576 | - | 0.44 | - | 1,316,549 | 1 |
| Unhedged | | | | | | |
| Common | | | | | | |
| Units | 758 | - | 1.01 | - | 751,634 | 1 |

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

CI Global Minimum Downside Volatility Index ETF

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | Hedged Common Units | | Unhedged Common Units | | Total Fund | |
|---|---------------------------|------|-----------------------------|------|---------------|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net assets attributable to holders of redeemable units at the beginning of period/year | - | - | - | - | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 576 | - | 758 | - | 1,334 | - |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | (553) | - | (504) | - | (1,057) | - |
| From net realized gains | (209) | - | - | - | (209) | - |
| Return of capital | (25) | - | - | - | (25) | - |
| Total distributions to holders of redeemable units | (787) | - | (504) | - | (1,291) | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 6,149 | 20 | 28,574 | 20 | 34,723 | 40 |
| Reinvestment of distributions to holders of redeemable units | 4 | - | 4 | - | 8 | - |
| Redemption of redeemable units | (5,104) | - | (11,278) | - | (16,382) | - |
| Acquisition of assets from terminated funds | 31,422 | - | 19,699 | - | 51,121 | - |
| Net increase (decrease) from redeemable unit transactions | 32,471 | 20 | 36,999 | 20 | 69,470 | 40 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 32,260 | 20 | 37,253 | 20 | 69,513 | 40 |
| Net assets attributable to holders of redeemable units at the end of period/year | 32,260 | 20 | 37,253 | 20 | 69,513 | 40 |

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

CI Global Minimum Downside Volatility Index ETF

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|--|----------------|-----------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,334 | - |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | 257 | - |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (446) | - |
| Unrealized foreign exchange (gain) loss on cash | 2 | - |
| Commissions and other portfolio transaction costs | 37 | - |
| Proceeds from sale and maturity of investments and derivatives | 21,578 | - |
| Purchase of investments and derivatives | (29,809) | - |
| Non-cash distributions from investments | - | - |
| (Increase) decrease in dividends receivable | (129) | - |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | 21 | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | 1 | - |
| Net cash from (used in) operating activities | (7,154) | - |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (1,284) | - |
| Proceeds from issuance of redeemable units | 14,233 | 40 |
| Acquisition of assets from terminated funds | 951 | - |
| Amounts paid on redemption of redeemable units | (6,656) | - |
| Net cash from (used in) financing activities | 7,244 | 40 |
| Unrealized foreign exchange gain (loss) on cash | (2) | - |
| Net increase (decrease) in cash | 90 | 40 |
| Cash (bank overdraft), beginning of period/year | - | - |
| Cash (bank overdraft), end of period/year | 88 | 40 |
| Supplementary Information: | | |
| Interest received, net of withholding tax* | 5 | - |
| Dividends received, net of withholding tax* | 1,195 | - |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| 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 Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|----------|---|---------------------------------------|----------------------|--------------------|--------------------|
| | | U.S.A. | | | |
| USD | 945 | AbbVie Inc. | 194,226 | 193,105 | |
| USD | 227 | Allstate Corp. (The) | 36,893 | 41,899 | |
| USD | 27632 | Amdocs Ltd. | 3,363,908 | 3,202,320 | |
| USD | 259 | AMETEK Inc. | 51,247 | 56,313 | |
| USD | 173 | Apple Inc. | 40,069 | 43,920 | |
| USD | 358 | Archer-Daniels-Midland Co. | 37,271 | 34,092 | |
| USD | 240 | Arthur J. Gallagher & Co. | 69,136 | 71,166 | |
| USD | 1729 | AT&T Inc. | 41,198 | 38,256 | |
| USD | 169 | Automatic Data Processing Inc. | 51,535 | 51,916 | |
| USD | 775 | AutoZone Inc. | 2,629,003 | 2,642,274 | |
| USD | 163 | AvalonBay Communities Inc. | 37,613 | 40,240 | |
| USD | 685 | Baxter International Inc. | 35,041 | 34,919 | |
| USD | 1552 | Becton, Dickinson and Co. | 527,326 | 498,990 | |
| USD | 7363 | Berkshire Hathaway Inc., Class B | 3,518,942 | 3,462,758 | |
| CAD | 337 | BRP Inc. of Canada | 34,339 | 31,954 | |
| USD | 6112 | C.H. Robinson Worldwide Inc. | 763,284 | 696,241 | |
| USD | 208 | CBOE Global Markets Inc. | 41,939 | 48,973 | |
| USD | 207 | Cencora Inc. | 49,002 | 56,059 | |
| USD | 649 | Cisco Systems Inc. | 45,571 | 43,234 | |
| USD | 145 | CME Group Inc. | 38,497 | 40,266 | |
| USD | 587 | Copart Inc. | 36,496 | 37,927 | |
| USD | 331 | Electronic Arts Inc. | 55,857 | 59,712 | |
| USD | 418 | Eli Lilly and Co. | 254,393 | 321,291 | |
| USD | 12665 | Evergy Inc. | 968,582 | 871,744 | |
| USD | 704 | Exelon Corp. | 39,029 | 33,326 | |
| USD | 524 | Exxon Mobil Corp. | 77,290 | 69,081 | |
| USD | 173 | General Dynamics Corp. | 54,923 | 59,235 | |
| USD | 259 | Globe Life Inc. | 39,157 | 41,570 | |
| USD | 1651 | Hershey Co. (The) | 513,214 | 405,881 | |
| USD | 336 | International Business Machines Corp. | 63,984 | 72,461 | |
| USD | 11192 | Johnson & Johnson | 2,345,520 | 2,313,133 | |
| USD | 72752 | Keurig Dr Pepper Inc. | 3,264,342 | 3,196,413 | |
| USD | 1749 | Kinder Morgan Inc. | 40,941 | 40,682 | |
| USD | 2216 | Laboratory Corp. of America Holdings | 659,751 | 664,145 | |
| USD | 301 | Leidos Holdings Inc. | 38,650 | 42,960 | |
| USD | 408 | Lockheed Martin Corp. | 256,195 | 243,838 | |
| USD | 269 | Marsh & McLennan Cos., Inc. | 65,205 | 67,206 | |
| USD | 65 | Mastercard Inc., Class A | 34,476 | 36,556 | |
| USD | 2582 | McDonald's Corp. | 978,433 | 1,009,505 | |
| USD | 105 | McKesson Corp. | 56,955 | 64,101 | |
| USD | 778 | Merck & Co., Inc. | 111,729 | 111,840 | |
| USD | 99 | Microsoft Corp. | 42,186 | 49,089 | |
| CHF | 4204 | Nestlé SA, Registered | 669,714 | 642,235 | |
| USD | 33 | NET Lease Office Properties | 601 | 804 | |
| USD | 714 | Newmont Corp. | 41,805 | 38,968 | |
| USD | 108 | Northrop Grumman Corp. | 68,454 | 66,667 | |
| USD | 296 | Oracle Corp. | 40,574 | 41,150 | |
| USD | 942 | O'Reilly Automotive Inc. | 1,139,244 | 1,180,115 | |
| USD | 232 | Packaging Corp. of America | 45,604 | 49,837 | |
| USD | 13,971 | PepsiCo Inc. | 3,315,123 | 3,128,820 | |
| USD | 3,689 | Pfizer Inc. | 183,007 | 140,044 | |
| USD | 174 | Procter & Gamble Co. (The) | 36,096 | 33,622 | |
| USD | 1,454 | Progressive Corp. (The) | 293,143 | 305,379 | |
| USD | 3,591 | Public Storage | 1,363,335 | 1,444,203 | |
| USD | 17,674 | Republic Services Inc. | 3,413,616 | 3,843,216 | |
| CHF | 95 | Roche Holding AG | 36,328 | 36,390 | |
| USD | 717 | Rollins Inc. | 38,631 | 41,287 | |
| USD | 243 | Roper Technologies Inc. | 163,300 | 174,683 | |

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|------------------------|---|--|----------------------|--------------------|--------------------|
| U.S.A. (cont'd) | | | | | |
| USD | 85 | S&P Global Inc. | 41,442 | 49,374 | |
| USD | 164 | Snap-On Inc. | 56,736 | 62,462 | |
| USD | 10,157 | Southern Co. (The) | 954,351 | 939,119 | |
| USD | 194 | T-Mobile US Inc. | 38,208 | 41,014 | |
| USD | 170 | Travelers Cos., Inc. (The) | 39,503 | 42,701 | |
| USD | 65 | Ulta Beauty Inc. | 39,873 | 41,997 | |
| USD | 179 | United Parcel Service Inc., Class B | 42,017 | 37,111 | |
| USD | 148 | VeriSign Inc. | 42,183 | 40,194 | |
| USD | 491 | Verisk Analytics Inc. | 139,705 | 154,646 | |
| USD | 58,917 | Verizon Communications Inc. | 2,981,038 | 2,928,836 | |
| USD | 122 | Visa Inc., Class A | 39,032 | 41,882 | |
| USD | 2,422 | W.R. Berkley Corp. | 213,200 | 225,855 | |
| USD | 6,852 | Walmart Inc. | 1,550,848 | 1,424,375 | |
| USD | 16,348 | Waste Management Inc. | 3,634,667 | 3,860,763 | |
| USD | 485 | WP Carey Inc. | 43,686 | 41,447 | |
| USD | 286 | Yum! Brands Inc. | 49,864 | 49,274 | |
| | | | 42,358,276 | 42,289,061 | 60.9 |
| JAPAN | | | | | |
| JPY | 840 | AGC Inc. | 40,988 | 41,137 | |
| JPY | 714 | Asahi Group Holdings Ltd. | 35,745 | 35,114 | |
| JPY | 1,823 | Brother Industries Ltd. | 38,220 | 38,373 | |
| JPY | 1,183 | Central Japan Railway Co. | 37,733 | 39,656 | |
| JPY | 1,140 | Chugai Pharmaceutical Co., Ltd. | 42,696 | 56,959 | |
| JPY | 1,313 | Dai Nippon Printing Co., Ltd. | 48,484 | 51,247 | |
| JPY | 1,304 | Daiwa House Industry Co., Ltd. | 45,037 | 52,103 | |
| JPY | 529 | East Japan Railway Co. | 38,932 | 40,221 | |
| JPY | 1,232 | Hankyu Hanshin Holdings Inc. | 50,977 | 51,727 | |
| JPY | 605 | Hitachi Ltd. | 48,173 | 57,548 | |
| JPY | 2,145 | Japan Metropolitan Fund Investment Corp. | 2,026,015 | 2,044,357 | |
| JPY | 3,876 | Japan Post Bank Co., Ltd. | 45,390 | 52,059 | |
| JPY | 4,010 | Japan Post Holdings Co., Ltd. | 45,581 | 47,239 | |
| JPY | 1,150 | Japan Tobacco Inc. | 38,838 | 39,206 | |
| JPY | 1,357 | KDDI Corp. | 56,403 | 56,937 | |
| JPY | 1,045 | Keihan Holdings Co., Ltd. | 36,162 | 36,027 | |
| JPY | 3,124 | Keikyu Corp. | 38,579 | 37,649 | |
| JPY | 769 | Keio Corp. | 34,174 | 31,928 | |
| JPY | 915 | Kintetsu Group Holdings Co., Ltd. | 37,971 | 38,272 | |
| JPY | 1,810 | Kirin Holdings Co., Ltd. | 36,972 | 34,976 | |
| JPY | 2,159 | Kyocera Corp. | 37,845 | 41,558 | |
| JPY | 1,272 | Kyushu Railway Co. | 37,119 | 36,964 | |
| JPY | 66,383 | McDonald's Holdings Co. (Japan) Ltd. | 3,716,406 | 3,793,617 | |
| JPY | 1,707 | Mitsubishi Corp. | 31,526 | 35,979 | |
| JPY | 2,296 | Mitsubishi Estate Co., Ltd. | 38,701 | 41,725 | |
| JPY | 3,120 | Mitsubishi UFJ Financial Group Inc. | 30,908 | 35,354 | |
| JPY | 744 | Mitsui & Co., Ltd. | 33,954 | 36,867 | |
| JPY | 2,463 | Mizuho Financial Group Inc. | 51,704 | 55,576 | |
| JPY | 2,449 | Monotaro Co., Ltd. | 36,463 | 35,263 | |
| JPY | 37,320 | Nippon Telegraph & Telephone Corp. | 59,877 | 60,143 | |
| JPY | 895 | NISSIN FOODS HOLDINGS CO., LTD. | 36,279 | 41,194 | |
| JPY | 6,654 | Nomura Holdings Inc. | 35,188 | 39,688 | |
| JPY | 4,123 | Obayashi Corp. | 45,345 | 47,047 | |
| JPY | 492 | Oracle Corp. Japan | 48,010 | 50,021 | |
| JPY | 990 | Oriental Land Co., Ltd. | 45,393 | 48,622 | |
| JPY | 863 | Otsuka Holdings Co., Ltd. | 41,049 | 42,691 | |
| JPY | 4,707 | Resona Holdings Inc. | 32,323 | 31,544 | |
| JPY | 454 | SECOM Co., Ltd. | 40,131 | 43,121 | |
| JPY | 663 | Seven & I Holdings Co., Ltd. | 37,334 | 34,695 | |

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|-----------------------|---|---|----------------------|--------------------|--------------------|
| JAPAN (cont'd) | | | | | |
| JPY | 1,267 | Shin-Etsu Chemicals Co., Ltd. | 54,233 | 70,119 | |
| JPY | 64,202 | SoftBank Corp. | 1,006,185 | 1,056,557 | |
| JPY | 5,183 | Sohgo Security Services Co., Ltd. | 40,277 | 39,325 | |
| JPY | 1,363 | Sumitomo Corp. | 35,009 | 39,214 | |
| JPY | 946 | Sumitomo Mitsui Financial Group Inc. | 56,328 | 60,874 | |
| JPY | 1,116 | Takeda Pharmaceutical Co., Ltd. | 46,459 | 42,316 | |
| JPY | 1,451 | Tobu Railway Co. | 47,809 | 51,422 | |
| JPY | 1,150 | Tokio Marine Holdings Inc. | 32,738 | 37,958 | |
| JPY | 708 | West Japan Railway Co. | 38,654 | 38,944 | |
| JPY | 1,748 | Yamato Transport Co., Ltd. | 40,368 | 42,598 | |
| | | | 8,656,685 | 8,913,731 | 12.8 |
| SWITZERLAND | | | | | |
| CHF | 1,061 | ABB Ltd., Registered | 49,995 | 62,002 | |
| EUR | 306 | DSM-Firmenich AG | 44,226 | 41,006 | |
| CHF | 8 | Givaudan SA, Registered | 36,139 | 43,667 | |
| CHF | 741 | Holcim Ltd. | 64,806 | 76,643 | |
| CHF | 19,861 | Novartis AG, Registered | 2,521,345 | 2,640,808 | |
| CHF | 702 | Roche Holding AG-BR | 284,960 | 287,491 | |
| CHF | 134 | Schindler Holding AG | 39,080 | 44,149 | |
| CHF | 174 | Schindler Holding AG, Registered | 48,655 | 54,384 | |
| CHF | 365 | Swiss Re AG | 52,485 | 54,073 | |
| CHF | 4,158 | Swisscom AG | 3,484,867 | 3,296,224 | |
| CHF | 124 | Zurich Insurance Group AG | 80,926 | 85,401 | |
| | | | 6,707,484 | 6,685,848 | 9.6 |
| CANADA | | | | | |
| | 1,787 | Barrick Gold Corp. | 42,106 | 42,781 | |
| | 45,579 | BCE Inc. | 2,614,325 | 2,377,856 | |
| | 246 | Canadian Tire Corp., Ltd., Class A | 39,473 | 34,617 | |
| | 757 | Emera Inc. | 39,251 | 38,077 | |
| | 605 | National Bank of Canada | 56,464 | 61,105 | |
| | 1,237 | Saputo Inc. | 39,331 | 33,189 | |
| | 797 | Suncor Energy Inc. | 34,495 | 33,833 | |
| | | | 2,865,445 | 2,621,458 | 3.8 |
| HONG KONG | | | | | |
| HKD | 17,611 | Chow Tai Fook Jewellery Group Ltd. | 40,530 | 34,557 | |
| HKD | 2,112 | Hang Seng Bank Ltd. | 37,518 | 32,473 | |
| HKD | 761,503 | HK Electric Investments & HK Electric Investments Ltd | 621,847 | 605,669 | |
| HKD | 579,930 | HKT Trust and HKT Ltd. | 951,499 | 912,713 | |
| USD | 581 | Jardine Matheson Holdings Ltd. | 36,177 | 32,560 | |
| HKD | 5,426 | Link REIT | 42,428 | 40,178 | |
| HKD | 6,621 | MTR Corp., Ltd. | 39,615 | 33,877 | |
| HKD | 2,391 | Sun Hung Kai Properties Ltd. | 40,422 | 34,097 | |
| HKD | 3,814 | Swire Pacific Ltd., Class A | 37,417 | 42,572 | |
| | | | 1,847,453 | 1,768,696 | 2.5 |
| ISRAEL | | | | | |
| ILS | 490 | Azrieli Group Ltd. | 35,026 | 42,023 | |
| ILS | 3,547 | Bank Hapoalim BM | 38,318 | 42,226 | |
| ILS | 3,808 | Bank Leumi Le Israel | 37,244 | 40,592 | |
| ILS | 326 | Big Shopping Centers Ltd. | 35,669 | 44,372 | |
| USD | 319 | Check Point Software Technologies Ltd. | 57,384 | 64,269 | |
| ILS | 274 | Elbit Systems Ltd. | 67,458 | 77,057 | |
| ILS | 836 | First International Bank of Israel Ltd. | 41,320 | 45,246 | |
| ILS | 5,817 | Israel Discount Bank, Class A | 37,603 | 38,555 | |
| ILS | 1,597 | Mizrahi Tefahot Bank Ltd. | 69,048 | 81,872 | |
| ILS | 150 | NICE Ltd. | 40,402 | 40,048 | |
| ILS | 1,255 | Strauss Group Ltd. | 35,724 | 31,255 | |
| ILS | 27,431 | Tower Semiconductor Ltd. | 1,276,576 | 1,111,965 | |
| | | | 1,771,772 | 1,659,480 | 2.4 |

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|------------------|---|---|----------------------|--------------------|--------------------|
| SPAIN | | | | | |
| EUR | 16,017 | ACS Actividades de Construccion y Servicios SA | 802,419 | 936,941 | |
| EUR | 1,752 | Red Electrica Corp. SA | 40,343 | 38,050 | |
| | | | 842,762 | 974,991 | 1.4 |
| BERMUDA | | | | | |
| USD | 5,008 | Arch Capital Group Ltd. | 510,988 | 490,445 | |
| USD | 115 | Everest Re Group Ltd. | 58,434 | 53,617 | |
| | | | 569,422 | 544,062 | 0.8 |
| FRANCE | | | | | |
| EUR | 229 | Aeroports de Paris | 41,107 | 39,093 | |
| EUR | 227 | Air Liquide SA | 52,467 | 58,233 | |
| EUR | 5,735 | Bollore SE | 45,983 | 47,239 | |
| EUR | 1,029 | Bouygues SA | 48,015 | 51,140 | |
| EUR | 891 | Compagnie Generale des Etablissements Michelin | 37,070 | 42,127 | |
| EUR | 15,453 | Orange SA | 252,763 | 231,931 | |
| EUR | 451 | Sodexo Alliance SA | 62,785 | 65,443 | |
| | | | 540,190 | 535,206 | 0.8 |
| SINGAPORE | | | | | |
| SGD | 9,228 | Keppel Corp., Ltd. | 56,552 | 65,217 | |
| SGD | 1,825 | Keppel REIT | 1,488 | 1,697 | |
| SGD | 3,221 | Oversea-Chinese Banking Corp., Ltd. | 41,152 | 41,857 | |
| SGD | 275,863 | Sembcorp Marine Ltd. | 33,293 | 32,539 | |
| SGD | 25,900 | Singapore Airlines Ltd. | 157,599 | 169,841 | |
| SGD | 3,500 | Singapore Exchange Ltd. | 33,670 | 34,392 | |
| SGD | 11,239 | Singapore Technologies Engineering Ltd. | 42,340 | 43,703 | |
| SGD | 19,367 | Singapore Telecommunications Ltd. | 47,761 | 47,818 | |
| | | | 413,855 | 437,064 | 0.6 |
| GERMANY | | | | | |
| EUR | 167 | Allianz SE, Registered | 53,232 | 58,855 | |
| EUR | 546 | Bayer AG, Registered | 38,760 | 26,746 | |
| EUR | 253 | Bayerische Motoren Werke (BMW) AG | 37,678 | 37,139 | |
| EUR | 1,832 | Deutsche Telekom AG, Registered | 57,890 | 58,039 | |
| EUR | 619 | Fresenius Medical Care AG & Co., KGaA | 33,189 | 34,226 | |
| EUR | 174 | Hannover Rueckversicherungs SE | 49,267 | 54,821 | |
| EUR | 78 | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 40,438 | 42,617 | |
| EUR | 265 | Siemens AG, Registered | 55,007 | 65,588 | |
| | | | 365,461 | 378,031 | 0.5 |
| U.K. | | | | | |
| GBP | 5,261 | BP PLC | 45,017 | 41,224 | |
| GBP | 5,125 | HSBC Holdings PLC | 49,932 | 54,748 | |
| GBP | 2,618 | National Grid PLC | 46,179 | 46,560 | |
| GBP | 346 | Next PLC | 39,757 | 47,215 | |
| GBP | 2,675 | Pearson PLC | 39,916 | 43,356 | |
| GBP | 363 | Reckitt Benckiser Group PLC | 36,031 | 33,072 | |
| GBP | 1,071 | RELX PLC | 48,993 | 55,988 | |
| GBP | 4,961 | Rentokil Initial PLC | 44,271 | 36,759 | |
| | | | 350,096 | 358,922 | 0.5 |
| DENMARK | | | | | |
| DKK | 197 | Carlsberg AS, Series B | 37,592 | 32,596 | |
| DKK | 412 | Christian Hansen Holdings AS | 40,722 | 45,581 | |
| DKK | 9,478 | Tryg AS | 272,533 | 272,053 | |
| | | | 350,847 | 350,230 | 0.5 |
| AUSTRALIA | | | | | |
| AUD | 1,771 | Australia and New Zealand Banking Group Ltd. | 37,970 | 41,302 | |
| AUD | 918 | BHP Group Ltd. | 38,096 | 41,637 | |
| AUD | 3,020 | Brambles Ltd. | 37,543 | 36,954 | |
| AUD | 435 | Commonwealth Bank of Australia | 38,683 | 43,758 | |

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|---|--------------------------------------|----------------------|--------------------|--------------------|
| AUSTRALIA (cont'd) | | | | | |
| AUD | 10,981 | Telstra Corp., Ltd. | 39,956 | 39,125 | |
| AUD | 1,935 | Westpac Banking Corp. | 37,202 | 39,869 | |
| AUD | 1,161 | Woodside Energy Group Ltd. | 35,180 | 32,445 | |
| AUD | 1,253 | Woolworths Group Ltd. | 41,441 | 41,940 | |
| | | | 306,071 | 317,030 | 0.5 |
| ITALY | | | | | |
| EUR | 101 | Ferrari NV | 41,812 | 44,900 | |
| EUR | 3,431 | Poste Italiane SPA | 47,722 | 51,349 | |
| EUR | 5,530 | Snam SpA | 37,854 | 37,496 | |
| EUR | 3,437 | Terna - Rete Elettrica Nazionale SPA | 37,694 | 37,818 | |
| EUR | 10,860 | UnipolSai SPA | 37,794 | 35,750 | |
| | | | 202,876 | 207,313 | 0.3 |
| NETHERLANDS | | | | | |
| EUR | 357 | Akzo Nobel NV | 36,080 | 38,907 | |
| EUR | 1,068 | Koninklijke Ahold Delhaize NV | 46,607 | 40,470 | |
| EUR | 9,978 | Koninklijke KPN NV | 46,965 | 45,317 | |
| EUR | 317 | Wolters Kluwer NV | 54,577 | 59,425 | |
| | | | 184,229 | 184,119 | 0.3 |
| FINLAND | | | | | |
| EUR | 987 | Elisa OYJ | 71,063 | 60,195 | |
| EUR | 835 | Huhtamaki OYJ | 40,801 | 44,673 | |
| EUR | 610 | Kone OYJ, Class B | 39,747 | 40,126 | |
| EUR | 669 | Sampo OYJ, A Shares | 40,454 | 38,598 | |
| | | | 192,065 | 183,592 | 0.3 |
| SWEDEN | | | | | |
| SEK | 1,123 | Axfood AB | 36,121 | 40,113 | |
| SEK | 1,308 | Industrivarden AB, Series C | 47,670 | 56,186 | |
| SEK | 1,681 | Investor AB, Class A | 44,912 | 50,917 | |
| | | | 128,703 | 147,216 | 0.2 |
| IRELAND | | | | | |
| USD | 148 | Aon PLC | 64,040 | 56,793 | |
| USD | 68 | Linde PLC | 36,813 | 36,826 | |
| | | | 100,853 | 93,619 | 0.1 |
| BELGIUM | | | | | |
| EUR | 231 | Ackermans & van Haaren NV | 50,252 | 53,432 | |
| EUR | 373 | Groupe Bruxelles Lambert SA | 40,913 | 38,694 | |
| | | | 91,165 | 92,126 | 0.1 |
| AUSTRIA | | | | | |
| EUR | 1111 | CA Immobilien Anlagen AG | 45,168 | 52,513 | 0.1 |
| PORTUGAL | | | | | |
| EUR | 7850 | Navigator Co. SA (The) | 39,859 | 40,569 | 0.1 |
| Total Investment Portfolio before Commissions and other portfolio transaction costs | | | 68,930,737 | 68,834,877 | 99.1 |
| Commissions and other portfolio transaction costs | | | (43,716) | | |
| Total Investment Portfolio before Derivatives Instruments | | | 68,887,021 | 68,834,877 | 99.1 |
| Foreign Currency Forward Contract(s) | | | | 498,351 | 0.7 |
| Total Investment Portfolio | | | 68,887,021 | 69,333,228 | 99.8 |
| Other Net Assets (Liabilities) | | | | 180,106 | 0.2 |
| Net Assets Attributable to Holders of Redeemable Units | | | | 69,513,334 | 100.0 |

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty* | Settlement Date | Currency | | Currency | | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|-----------------|----------|------------|----------|-------------|-------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 138,076 | AUD | 155,020 | 0.89 | (1,408) |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 3,359,341 | CHF | 2,158,944 | 1.56 | (23,693) |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 163,247 | DKK | 829,496 | 0.20 | 1,154 |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 1,212,340 | EUR | 826,427 | 1.47 | 8,506 |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 164,917 | GBP | 96,411 | 1.71 | 2,858 |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 748,928 | HKD | 4,319,189 | 0.17 | 19,548 |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 4,063,617 | JPY | 438,829,887 | 0.01 | (42,013) |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 63,663 | SEK | 491,099 | 0.13 | (597) |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 193,793 | SGD | 191,290 | 1.01 | 2,562 |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 19,619,023 | USD | 14,476,077 | 1.36 | 531,434 |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | 498,351 |

*Credit rating provided by S&P Global Ratings.

CI Global Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

| | 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 | 566,062 | (67,711) | - | 498,351 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 566,062 | (67,711) | - | 498,351 |
| Derivative liabilities - Foreign currency forward contracts | (67,711) | 67,711 | - | - |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (67,711) | 67,711 | - | - |

as at December 31, 2022

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

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

CI Global Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|--------------------------|------|------|
| Brokerage commissions | 35 | - |
| Soft dollar commissions† | 13 | - |

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

| | Hedged Common Units | | Unhedged Common Units | |
|--|---------------------------|------------------|-----------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| Number of redeemable units at the beginning of period/year | 1 | - | 1 | - |
| Redeemable units issued | 299,999 | 1,449,999 | 1 | 1 |
| Redeemable units issued for reinvested distributions | - | - | - | - |
| Redeemable units redeemed | (250,000) | (550,000) | - | - |
| Redeemable units issued due to acquisition of assets from terminated funds | 1,525,127 | - | 956,214 | - |
| Number of redeemable units at the end of period/year | 1,575,127 | 1,856,214 | 1 | 1 |

†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 Global Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

| | Annual management fee rate (%) |
|-----------------------|--------------------------------|
| Hedged Common Units | 0.350 |
| Unhedged Common Units | 0.350 |

Securities Lending (Note 6)

as at December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|-----------------------|------|------|
| Loaned | 339 | - |
| Collateral (non-cash) | 356 | - |

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|--|------|------|
| Gross securities lending revenue | 1 | - |
| Charges | - | - |
| Securities lending revenue | 1 | - |
| Charges as a % of gross securities lending revenue | 30.2 | - |

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

| | 2023 |
|-------------------------------|------|
| Capital loss carried forward: | - |
| Non-capital losses expiring: | |
| 2043 | - |
| 2042 | - |
| 2041 | - |
| 2040 | - |
| 2039 | - |
| 2038 | - |
| 2037 | - |
| 2036 | - |
| 2035 | - |
| 2034 | - |
| 2033 | - |
| 2032 | - |
| 2031 | - |
| 2030 | - |
| 2029 | - |
| 2028 | - |
| 2027 | - |
| 2026 | - |
| 2025 | - |
| 2024 | - |
| Total | - |

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

CI Global Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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 table/tables below.

as at December 31, 2023

| Credit Rating ^{^*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 0.8 |
| Total | 0.8 |

[^]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.

As at December 31, 2022, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at December 31, 2023, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below summarizes/summarize how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at period/year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2023

| Benchmark | (\$) |
|--|-----------|
| Solactive DM Minimum Downside Volatility Net Total Return Index (CAD-Hedged) | 6,578,786 |

As at December 31, 2022, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

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

as at December 31, 2023~

| Currency | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar | 42,376 | (19,088) | 23,289 | 33.5 |
| Japanese Yen | 8,939 | (4,106) | 4,833 | 7.0 |
| Swiss Franc | 7,325 | (3,383) | 3,942 | 5.7 |
| Israeli Shekel | 1,596 | - | 1,596 | 2.3 |
| Euro | 2,692 | (1,204) | 1,488 | 2.1 |
| Hong Kong Dollar | 1,738 | (729) | 1,009 | 1.5 |
| Singapore Dollar | 438 | (191) | 247 | 0.4 |
| British Pound | 362 | (162) | 200 | 0.3 |
| Danish Krone | 351 | (162) | 189 | 0.3 |
| Australian Dollar | 319 | (139) | 179 | 0.3 |
| Swedish Krona | 151 | (64) | 86 | 0.1 |
| New Zealand Dollar | 1 | - | 1 | 0.0 |
| Norwegian Krone | 1 | - | 1 | 0.0 |
| Total | 66,289 | (29,228) | 37,060 | 53.5 |

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 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 \$3,706,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2022, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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

CI Global Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at December 31, 2022, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

Fair Value Hierarchy

The table/tables below summarizes/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 December 31, 2023

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 68,835 | - | - | 68,835 |
| Foreign currency forward contract(s), net | - | 498 | - | 498 |
| Total | 68,835 | 498 | - | 69,333 |

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2023.

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

CI U.S. Minimum Downside Volatility Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

| | 2023 | 2022 |
|---|--------------|-----------|
| Assets | | |
| Current assets | | |
| Investments | 9,069 | - |
| Investments pledged as collateral | - | - |
| Cash | 9 | 40 |
| Unrealized gain on futures and foreign currency forward contracts | 12 | - |
| Swaps, swaptions and options | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| Dividends receivable | 6 | - |
| Interest receivable | - | - |
| Fees rebate receivable | - | - |
| | 9,096 | 40 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | - | - |
| Swaps, swaptions and options | - | - |
| Management fees payable | 2 | - |
| Administration fees payable | - | - |
| Distributions payable to holders of redeemable units | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| | 2 | - |
| Net assets attributable to holders of redeemable units | 9,094 | 40 |

Statements of Financial Position (cont'd)

as at December 31

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

| | Net assets attributable to holders of redeemable units per Series/Class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|-----------------------|---|------|--|-------|---|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Hedged Common Units | 8,099 | 20 | 20.25 | 20.00 | 400,000 | 1 |
| Unhedged Common Units | 995 | 20 | 19.91 | 20.00 | 50,000 | 1 |

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

CI U.S. Minimum Downside Volatility Index ETF

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

| | 2023 | 2022 |
|--|------------|----------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 158 | - |
| Interest for distribution purposes | 1 | - |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 19 | - |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 33 | - |
| Total net gain (loss) on investments and derivatives | 211 | - |
| Other income | | |
| Securities lending revenue (Note 6) | - | - |
| Foreign exchange gain (loss) on cash | 1 | - |
| Fees rebate | - | - |
| Other income | - | - |
| Total other income | 1 | - |
| Total income | 212 | - |
| Expenses | | |
| Management fees (Note 5) | 17 | - |
| Commissions and other portfolio transaction costs | 1 | - |
| Independent review committee fees | 1 | - |
| Withholding taxes | 23 | - |
| Harmonized sales tax | 2 | - |
| Total expenses | 44 | - |
| Expenses absorbed by the Manager (Note 5) | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 168 | - |

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

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

| | Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|-----------------------|---|------|---|------|-----------------------------------|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Hedged Common Units | 157 | - | 0.56 | - | 280,702 | 1 |
| Unhedged Common Units | 11 | - | 0.22 | - | 50,000 | 1 |

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

CI U.S. Minimum Downside Volatility Index ETF

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | Hedged Common Units | | Unhedged Common Units | | Total Fund |
|---|---------------------------|------|-----------------------------|------|---------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 |
| Net assets attributable to holders of redeemable units at the beginning of period/year | - | - | - | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | 157 | - | 11 | - | 168 |
| Distributions to holders of redeemable units | | | | | |
| From net investment income | (93) | - | (11) | - | (104) |
| From net realized gains | - | - | - | - | - |
| Return of capital | (11) | - | (5) | - | (16) |
| Total distributions to holders of redeemable units | (104) | - | (16) | - | (120) |
| Redeemable unit transactions | | | | | |
| Proceeds from redeemable units issued | 8,046 | 20 | 1,000 | 20 | 9,046 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - |
| Redemption of redeemable units | - | - | - | - | - |
| Net increase (decrease) from redeemable unit transactions | 8,046 | 20 | 1,000 | 20 | 9,046 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 8,099 | 20 | 995 | 20 | 9,094 |
| Net assets attributable to holders of redeemable units at the end of period/year | 8,099 | 20 | 995 | 20 | 9,094 |

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

CI U.S. Minimum Downside Volatility Index ETF

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|--|----------------|-----------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 168 | - |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (19) | - |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (33) | - |
| Commissions and other portfolio transaction costs | 1 | - |
| Proceeds from sale and maturity of investments and derivatives | 1,922 | - |
| Purchase of investments and derivatives | (4,053) | - |
| Non-cash distributions from investments | - | - |
| (Increase) decrease in dividends receivable | (6) | - |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | 2 | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | - | - |
| Net cash from (used in) operating activities | (2,018) | - |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (119) | - |
| Proceeds from issuance of redeemable units | 2,146 | 40 |
| Amounts paid on redemption of redeemable units | - | - |
| Net cash from (used in) financing activities | 2,027 | 40 |
| Unrealized foreign exchange gain (loss) on cash | - | - |
| Net increase (decrease) in cash | 9 | 40 |
| Cash (bank overdraft), beginning of period/year | - | - |
| Cash (bank overdraft), end of period/year | 9 | 40 |
| Supplementary Information: | | |
| Interest received, net of withholding tax* | 1 | - |
| Dividends received, net of withholding tax* | 129 | - |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| 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 U.S. Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|-------------------------------|---|---|----------------------|--------------------|--------------------|
| HEALTH CARE | | | | | |
| USD | 5,045 | Bristol-Myers Squibb Co. | 455,909 | 341,331 | |
| USD | 61 | Cardinal Health Inc. | 6,916 | 8,108 | |
| USD | 28 | Cencora Inc. | 6,502 | 7,583 | |
| USD | 47 | CVS Health Corp. | 4,705 | 4,893 | |
| USD | 46 | Edwards Lifesciences Corp. | 5,184 | 4,625 | |
| USD | 48 | GE HealthCare Technologies Inc. | 4,967 | 4,894 | |
| USD | 1,737 | Gilead Sciences Inc. | 188,572 | 185,546 | |
| USD | 2,101 | Johnson & Johnson | 458,203 | 434,229 | |
| USD | 44 | Medtronic PLC | 5,004 | 4,780 | |
| USD | 98 | Pfizer Inc. | 5,163 | 3,720 | |
| USD | 22 | ResMed Inc. | 5,974 | 4,990 | |
| USD | 459 | UnitedHealth Group Inc. | 303,361 | 318,639 | |
| USD | 337 | Viatris Inc. | 4,535 | 4,813 | |
| USD | 19 | Zoetis Inc. | 4,566 | 4,945 | |
| | | | 1,459,561 | 1,333,096 | 14.7 |
| INFORMATION TECHNOLOGY | | | | | |
| USD | 3,880 | Amdocs Ltd. | 473,499 | 449,660 | |
| USD | 1,129 | Apple Inc. | 273,804 | 286,619 | |
| USD | 18 | Arista Networks Inc. | 5,291 | 5,590 | |
| USD | 6 | Broadcom Inc. | 6,351 | 8,831 | |
| USD | 20 | Cadence Design Systems Inc. | 5,652 | 7,183 | |
| USD | 57 | Cognizant Technology Solutions Corp., Class A | 4,811 | 5,677 | |
| USD | 191 | Gen Digital Inc. | 4,506 | 5,747 | |
| USD | 2,317 | International Business Machines Corp. | 414,483 | 499,678 | |
| USD | 12 | Microsoft Corp. | 4,748 | 5,950 | |
| USD | 14 | Palo Alto Networks Inc. | 3,906 | 5,444 | |
| USD | 30 | QUALCOMM Inc. | 4,696 | 5,721 | |
| USD | 19 | Salesforce Inc. | 4,995 | 6,593 | |
| USD | 21 | Texas Instruments Inc. | 4,813 | 4,720 | |
| USD | 111 | Unity Software Inc. | 3,987 | 5,985 | |
| USD | 16 | Workday Inc., Class A | 4,765 | 5,824 | |
| | | | 1,220,307 | 1,309,222 | 14.4 |
| CONSUMER STAPLES | | | | | |
| USD | 57 | Brown-Forman Corp., Class B | 4,915 | 4,292 | |
| USD | 3,238 | Coca-Cola Co. (The) | 268,041 | 251,609 | |
| USD | 7 | Costco Wholesale Corp. | 4,788 | 6,093 | |
| USD | 16 | Hershey Co. (The) | 4,169 | 3,933 | |
| USD | 880 | PepsiCo Inc. | 216,472 | 197,077 | |
| USD | 36 | Philip Morris International Inc. | 4,678 | 4,466 | |
| USD | 2,083 | Procter & Gamble Co. (The) | 418,115 | 402,493 | |
| USD | 68 | Tyson Foods Inc., Class A | 5,059 | 4,819 | |
| USD | 2,030 | Walmart Inc. | 409,013 | 421,991 | |
| | | | 1,335,250 | 1,296,773 | 14.3 |
| COMMUNICATION SERVICES | | | | | |
| USD | 33 | Alphabet Inc., Class C | 5,049 | 6,132 | |
| USD | 10,770 | AT&T Inc. | 249,154 | 238,298 | |
| USD | 92 | Comcast Corp., Class A | 4,887 | 5,320 | |
| USD | 2,603 | Electronic Arts Inc. | 446,854 | 469,575 | |
| USD | 17 | Meta Platforms Inc., Class A | 5,317 | 7,935 | |
| USD | 734 | Sirius XM Holdings Inc. | 4,651 | 5,294 | |
| USD | 552 | T-Mobile US Inc. | 105,903 | 116,699 | |
| USD | 8,512 | Verizon Communications Inc. | 428,093 | 423,142 | |
| | | | 1,249,908 | 1,272,395 | 14.0 |
| INDUSTRIALS | | | | | |
| USD | 634 | Automatic Data Processing Inc. | 187,979 | 194,761 | |
| USD | 12 | Caterpillar Inc. | 3,823 | 4,678 | |
| USD | 24 | Dover Corp. | 4,347 | 4,868 | |
| USD | 15 | FedEx Corp. | 4,515 | 5,003 | |
| USD | 20 | Honeywell International Inc. | 5,316 | 5,530 | |

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

CI U.S. Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|-------------------------------|---|--|----------------------|--------------------|--------------------|
| INDUSTRIALS (cont'd) | | | | | |
| USD | 17 | Illinois Tool Works Inc. | 5,334 | 5,872 | |
| USD | 63 | Johnson Controls International PLC | 5,282 | 4,788 | |
| USD | 20 | L3Harris Technologies Inc. | 5,179 | 5,554 | |
| USD | 814 | Lockheed Martin Corp. | 502,669 | 486,481 | |
| USD | 17 | Norfolk Southern Corp. | 5,073 | 5,299 | |
| USD | 44 | Otis Worldwide Corp. | 5,101 | 5,191 | |
| USD | 38 | PACCAR Inc. | 4,437 | 4,893 | |
| USD | 13 | Paycom Software Inc. | 2,783 | 3,544 | |
| USD | 47 | Raytheon Technologies Corp. | 6,015 | 5,215 | |
| USD | 761 | Rollins Inc. | 42,529 | 43,821 | |
| USD | 21 | Union Pacific Corp. | 5,768 | 6,801 | |
| USD | 21 | United Parcel Service Inc., Class B | 4,927 | 4,354 | |
| USD | 2,013 | Waste Management Inc. | 442,506 | 475,393 | |
| | | | 1,243,583 | 1,272,046 | 14.0 |
| CONSUMER DISCRETIONARY | | | | | |
| USD | 26 | Amazon.com Inc. | 4,048 | 5,209 | |
| USD | 113 | AutoZone Inc. | 384,302 | 385,261 | |
| USD | 11 | Domino's Pizza Inc. | 4,900 | 5,979 | |
| USD | 12 | Home Depot Inc. (The) | 4,883 | 5,483 | |
| USD | 16 | Lowe's Cos., Inc. | 4,492 | 4,695 | |
| USD | 1,242 | McDonald's Corp. | 476,704 | 485,595 | |
| USD | 79 | Mobileye Global Inc., Class A | 3,953 | 4,513 | |
| USD | 1 | NVR Inc. | 7,762 | 9,231 | |
| | | | 891,044 | 905,966 | 10.0 |
| FINANCIALS | | | | | |
| USD | 29 | Allstate Corp. (The) | 4,535 | 5,353 | |
| USD | 22 | American Express Co. | 4,697 | 5,435 | |
| USD | 126 | Bank of America Corp. | 4,980 | 5,594 | |
| USD | 578 | Berkshire Hathaway Inc., Class B | 275,589 | 271,829 | |
| USD | 5 | BlackRock Inc. | 4,502 | 5,352 | |
| USD | 32 | Cincinnati Financial Corp. | 4,427 | 4,366 | |
| USD | 33 | Fiserv Inc. | 5,150 | 5,780 | |
| USD | 37 | Globe Life Inc. | 5,497 | 5,939 | |
| USD | 11 | Goldman Sachs Group Inc. (The) | 4,934 | 5,595 | |
| USD | 51 | Hartford Financial Services Group Inc. (The) | 4,902 | 5,405 | |
| USD | 36 | Intercontinental Exchange Inc. | 5,303 | 6,097 | |
| USD | 30 | JPMorgan Chase & Co. | 5,576 | 6,729 | |
| USD | 64 | Loews Corp. | 5,042 | 5,873 | |
| USD | 27 | M&T Bank Corp. | 4,631 | 4,880 | |
| USD | 1,264 | Marsh & McLennan Cos., Inc. | 301,512 | 315,792 | |
| USD | 67 | Nasdaq Inc. | 5,054 | 5,136 | |
| USD | 49 | Northern Trust Corp. | 5,103 | 5,452 | |
| USD | 27 | PNC Financial Services Group Inc. | 4,578 | 5,513 | |
| USD | 992 | Progressive Corp. (The) | 176,780 | 208,346 | |
| USD | 105 | U.S. Bancorp | 4,918 | 5,992 | |
| USD | 18 | Visa Inc., Class A | 5,556 | 6,179 | |
| USD | 84 | Wells Fargo & Co. | 4,654 | 5,452 | |
| | | | 847,920 | 902,089 | 9.9 |
| UTILITIES | | | | | |
| USD | 113 | Avangrid Inc. | 4,824 | 4,829 | |
| USD | 123 | CenterPoint Energy Inc. | 4,905 | 4,634 | |
| USD | 78 | Dominion Energy Inc. | 5,517 | 4,834 | |
| USD | 34 | DTE Energy Co. | 5,093 | 4,943 | |
| USD | 2,505 | Duke Energy Corp. | 326,146 | 320,532 | |
| USD | 3,644 | Southern Co. (The) | 348,433 | 336,925 | |
| | | | 694,918 | 676,697 | 7.4 |

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

CI U.S. Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|--|---|----------------------------|----------------------|--------------------|--------------------|
| MATERIALS | | | | | |
| USD | 66 | Ball Corp. | 4,908 | 5,006 | |
| USD | 696 | Corteva Inc. | 54,245 | 43,978 | |
| USD | 50 | DuPont de Nemours Inc. | 4,695 | 5,072 | |
| USD | 12 | Linde PLC | 5,831 | 6,499 | |
| USD | 25 | PPG Industries Inc. | 4,326 | 4,930 | |
| USD | 16 | Sherwin-Williams Co. (The) | 5,189 | 6,580 | |
| USD | 45 | Southern Copper Corp. | 4,514 | 5,107 | |
| | | | 83,708 | 77,172 | 0.8 |
| REAL ESTATE | | | | | |
| USD | 43 | CoStar Group Inc. | 4,442 | 4,955 | |
| USD | 187 | Healthpeak Properties Inc. | 5,330 | 4,882 | |
| USD | 92 | UDR Inc. | 5,009 | 4,645 | |
| | | | 14,781 | 14,482 | 0.2 |
| ENERGY | | | | | |
| USD | 53 | ONEOK Inc. | 4,607 | 4,907 | |
| USD | 25 | Valero Energy Corp. | 4,426 | 4,285 | |
| | | | 9,033 | 9,192 | 0.1 |
| Total Investment Portfolio before Commissions and other portfolio transaction costs | | | 9,050,013 | 9,069,130 | 99.8 |
| Commissions and other portfolio transaction costs | | | (1,265) | | |
| Total Investment Portfolio before Derivatives Instruments | | | 9,048,748 | 9,069,130 | 99.8 |
| Foreign Currency Forward Contract(s) | | | | 12,181 | 0.1 |
| Total Investment Portfolio | | | 9,048,748 | 9,081,311 | 99.9 |
| Other Net Assets (Liabilities) | | | | 12,687 | 0.1 |
| Net Assets Attributable to Holders of Redeemable Units | | | | 9,093,998 | 100.0 |

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty* | Settlement Date | Currency | | Currency | | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|---------------------------------------|-----------------|----------|-----------|----------|-----------|----------------------|--------------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of New York Mellon (The), New York | A-1+ | January 5, 2024 | CAD | 7,662,047 | USD | 5,801,678 | 1.32 | 12,181 |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | 12,181 |

*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 U.S. Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

| | 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 | 12,181 | - | - | 12,181 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 12,181 | - | - | 12,181 |
| Derivative liabilities - Foreign currency forward contracts | - | - | - | - |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | - | - | - | - |

as at December 31, 2022

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

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

CI U.S. Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|--------------------------|------|------|
| Brokerage commissions | 1 | - |
| Soft dollar commissions† | - | - |

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

| | Hedged Common Units | | Unhedged Common Units | |
|--|---------------------------|------|-----------------------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Number of redeemable units at the beginning of period/year | 1 | - | 1 | - |
| Redeemable units issued | 399,999 | 1 | 49,999 | 1 |
| Redeemable units issued for reinvested distributions | - | - | - | - |
| Redeemable units redeemed | - | - | - | - |
| Number of redeemable units at the end of period/year | 400,000 | 1 | 50,000 | 1 |

†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 U.S. Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

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

Securities Lending (Note 6)

as at December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|-----------------------|------|------|
| Loaned | 29 | - |
| Collateral (non-cash) | 30 | - |

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|---|------|------|
| Gross securities lending revenue | - | - |
| Charges | - | - |
| Securities lending revenue | - | - |
| Charges as a % of gross securities lending revenue | - | - |

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

| | 2023 |
|--------------------------------------|------------|
| Capital loss carried forward: | 173 |
| Non-capital losses expiring: | |
| 2043 | - |
| 2042 | - |
| 2041 | - |
| 2040 | - |
| 2039 | - |
| 2038 | - |
| 2037 | - |
| 2036 | - |
| 2035 | - |
| 2034 | - |
| 2033 | - |
| 2032 | - |
| 2031 | - |
| 2030 | - |
| 2029 | - |
| 2028 | - |
| 2027 | - |
| 2026 | - |
| 2025 | - |
| 2024 | - |
| Total | - |

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

CI U.S. Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

Credit Risk

As at December 31, 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2022, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at December 31, 2023, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below summarizes/summarize how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at period/year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

| | Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$) |
|--|---|
| Benchmark | |
| Solactive US Minimum Downside Volatility Net Total Return Index (CAD-Hedged) | 892,580 |

As at December 31, 2022, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

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

as at December 31, 2023~

| | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-----------------|--|-----------------------------|---------------------------------|----------------------|
| Currency | | | | |
| U.S. Dollar | 9,081 | (7,650) | 1,431 | 15.7 |
| Total | 9,081 | (7,650) | 1,431 | 15.7 |

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 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 \$143,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2022, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

As at December 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at December 31, 2022, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

Fair Value Hierarchy

The table/tables below summarizes/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 December 31, 2023

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 9,069 | - | - | 9,069 |
| Foreign currency forward contract(s), net | - | 12 | - | 12 |
| Total | 9,069 | 12 | - | 9,081 |

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2023.

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

CI Utilities Giants Covered Call ETF

Financial Statements

Statements of Financial Position

as at December 31

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

| | 2023 | 2022 |
|---|--------------|-----------|
| Assets | | |
| Current assets | | |
| Investments | 2,236 | - |
| Investments pledged as collateral | 559 | - |
| Cash | 11 | 40 |
| Unrealized gain on futures and foreign currency forward contracts | 12 | - |
| Swaps, swaptions and options | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| Dividends receivable | 4 | - |
| Interest receivable | - | - |
| Fees rebate receivable | - | - |
| | 2,822 | 40 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | - | - |
| Swaps, swaptions and options | 8 | - |
| Management fees payable | 1 | - |
| Administration fees payable | - | - |
| Distributions payable to holders of redeemable units | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| | 9 | - |
| Net assets attributable to holders of redeemable units | 2,813 | 40 |

Statements of Financial Position (cont'd)

as at December 31

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

| | Net assets attributable to holders of redeemable units per Series/Class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|-----------------------|---|------|--|-------|---|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Hedged Common Units | 939 | 20 | 18.78 | 20.00 | 50,000 | 1 |
| Unhedged Common Units | 1,874 | 20 | 18.75 | 20.00 | 100,000 | 1 |

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

CI Utilities Giants Covered Call ETF

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

| | 2023 | 2022 |
|--|--------------|----------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 71 | - |
| Interest for distribution purposes | 1 | - |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | 35 | - |
| Net realized gain (loss) on sale of investments and derivatives | (73) | - |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | (98) | - |
| Total net gain (loss) on investments and derivatives | (64) | - |
| Other income | | |
| Securities lending revenue (Note 6) | - | - |
| Foreign exchange gain (loss) on cash | (12) | - |
| Fees rebate | - | - |
| Other income | - | - |
| Total other income | (12) | - |
| Total income | (76) | - |
| Expenses | | |
| Management fees (Note 5) | 12 | - |
| Commissions and other portfolio transaction costs | 2 | - |
| Independent review committee fees | 1 | - |
| Withholding taxes | 10 | - |
| Harmonized sales tax | 1 | - |
| Total expenses | 26 | - |
| Expenses absorbed by the Manager (Note 5) | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | (102) | - |

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

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

| | Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|----------|---|------|---|------|-----------------------------------|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Hedged | | | | | | |
| Common | | | | | | |
| Units | (61) | - | (0.93) | - | 65,605 | 1 |
| Unhedged | | | | | | |
| Common | | | | | | |
| Units | (41) | - | (0.73) | - | 55,573 | 1 |

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

CI Utilities Giants Covered Call ETF

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | Hedged Common Units | | Unhedged Common Units | | Total Fund |
|---|---------------------------|------|-----------------------------|------|---------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 |
| Net assets attributable to holders of redeemable units at the beginning of period/year | - | - | - | - | - |
| Increase (decrease) in net assets attributable to holders of redeemable units | (61) | - | (41) | - | (102) |
| Distributions to holders of redeemable units | | | | | |
| From net investment income | (10) | - | (29) | - | (39) |
| From net realized gains | - | - | - | - | - |
| Return of capital | (31) | - | (17) | - | (48) |
| Total distributions to holders of redeemable units | (41) | - | (46) | - | (87) |
| Redeemable unit transactions | | | | | |
| Proceeds from redeemable units issued | 1,977 | 20 | 1,961 | 20 | 3,938 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - |
| Redemption of redeemable units | (936) | - | - | - | (936) |
| Net increase (decrease) from redeemable unit transactions | 1,041 | 20 | 1,961 | 20 | 3,002 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 939 | 20 | 1,874 | 20 | 2,813 |
| Net assets attributable to holders of redeemable units at the end of period/year | 939 | 20 | 1,874 | 20 | 2,813 |

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

CI Utilities Giants Covered Call ETF

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|--|----------------|-----------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (102) | - |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | 73 | - |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 98 | - |
| Commissions and other portfolio transaction costs | 2 | - |
| Proceeds from sale and maturity of investments and derivatives | 910 | - |
| Purchase of investments and derivatives | (2,886) | - |
| Non-cash distributions from investments | - | - |
| (Increase) decrease in dividends receivable | (4) | - |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | 1 | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | - | - |
| Net cash from (used in) operating activities | (1,908) | - |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (87) | - |
| Proceeds from issuance of redeemable units | 2,007 | 40 |
| Amounts paid on redemption of redeemable units | (1) | - |
| Net cash from (used in) financing activities | 1,919 | 40 |
| Unrealized foreign exchange gain (loss) on cash | - | - |
| Net increase (decrease) in cash | 11 | 40 |
| Cash (bank overdraft), beginning of period/year | - | - |
| Cash (bank overdraft), end of period/year | 11 | 40 |
| Supplementary Information: | | |
| Interest received, net of withholding tax* | 1 | - |
| Dividends received, net of withholding tax* | 57 | - |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| 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 Utilities Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2023

| Currency | Number of Units/Shares or Par Value | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---------------------------|-------------------------------------|--|-------------------|------------------|-----------------|
| ELECTRIC UTILITIES | | | | | |
| USD | 1,278 | American Electric Power Co., Inc. | 145,280 | 137,539 | |
| USD | 889 | Constellation Energy Corp. | 125,034 | 137,693 | |
| USD | 1,090 | Duke Energy Corp. | 139,618 | 140,155 | |
| USD | 1,513 | Edison International | 138,267 | 143,324 | |
| USD | 1,706 | Eversource Energy | 159,548 | 139,520 | |
| USD | 2,948 | Exelon Corp. | 159,570 | 140,234 | |
| USD | 2,836 | FirstEnergy Corp. | 147,736 | 137,762 | |
| | 2,564 | Fortis Inc. | 144,282 | 139,764 | |
| | 3,588 | Hydro One Ltd. | 133,662 | 142,443 | |
| USD | 1,710 | NextEra Energy Inc. | 159,242 | 137,627 | |
| USD | 5,925 | PG&E Corp. | 134,517 | 141,552 | |
| USD | 1,493 | Southern Co. (The) | 139,900 | 138,718 | |
| USD | 1,708 | Xcel Energy Inc. | 147,796 | 140,114 | |
| | | | 1,874,452 | 1,816,445 | 64.6 |
| MULTI-UTILITIES | | | | | |
| USD | 1,168 | Consolidated Edison Inc. | 145,292 | 140,790 | |
| USD | 2,173 | Dominion Energy Inc. | 154,652 | 135,329 | |
| USD | 962 | DTE Energy Co. | 142,686 | 140,548 | |
| USD | 1,719 | Public Service Enterprise Group Inc. | 145,936 | 139,285 | |
| USD | 1,406 | Sempra Energy | 143,571 | 139,224 | |
| USD | 1,279 | WEC Energy Group Inc. | 151,547 | 142,647 | |
| | | | 883,684 | 837,823 | 29.8 |
| WATER UTILITIES | | | | | |
| USD | 802 | American Water Works Co., Inc. | 150,533 | 140,264 | 5.0 |
| | | Total Investment Portfolio before Commissions and other portfolio transaction costs | 2,908,669 | 2,794,532 | 99.4 |
| | | Commissions and other portfolio transaction costs | (1,085) | | |
| | | Total Investment Portfolio before Derivatives Instruments | 2,907,584 | 2,794,532 | 99.4 |
| | | Foreign Currency Forward Contract(s) | | 12,397 | 0.4 |
| | | Short Option Contract(s) | | (7,522) | (0.3) |
| | | Total Investment Portfolio | 2,907,584 | 2,799,407 | 99.5 |
| | | Other Net Assets (Liabilities) | | 14,032 | 0.5 |
| | | Net Assets Attributable to Holders of Redeemable Units | | 2,813,439 | 100.0 |

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty* | Settlement Date | Currency | | Currency | | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|------------------|----------|----------|----------|----------|-------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of New York Mellon (The), New York | A-1+ | January 22, 2024 | CAD | 869,742 | USD | 646,989 | 1.34 | 12,687 |
| Bank of New York Mellon (The), New York | A-1+ | January 22, 2024 | USD | 22,192 | CAD | 29,687 | 0.75 | (290) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | 12,397 |

*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 Utilities Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Short Option Contract(s)

| Contract(s) | Underlying Interest | Expiry Date | Lot Size per Contract | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|--------------------------------------|--|------------------|-----------------------|-------------------|----------|------------------------------|-----------------|
| (3) | American Electric Power Co., Inc., (Call) @ 82.50 | January 19, 2024 | 100 | 82.50 | USD | (757) | (358) |
| (2) | American Water Works Co., Inc., (Call) @ 135.00 | January 19, 2024 | 100 | 135.00 | USD | (424) | (318) |
| (2) | Consolidated Edison Inc., (Call) @ 92.50 | January 19, 2024 | 100 | 92.50 | USD | (225) | (179) |
| (2) | Constellation Energy Corp., (Call) @ 120.00 | January 19, 2024 | 100 | 120.00 | USD | (879) | (404) |
| (5) | Dominion Energy Inc., (Call) @ 50.00 | January 19, 2024 | 100 | 50.00 | USD | (462) | (116) |
| (2) | DTE Energy Co., (Call) @ 110.00 | January 19, 2024 | 100 | 110.00 | USD | (598) | (537) |
| (2) | Duke Energy Corp., (Call) @ 97.50 | January 19, 2024 | 100 | 97.50 | USD | (397) | (325) |
| (3) | Edison International, (Call) @ 70.00 | January 19, 2024 | 100 | 70.00 | USD | (436) | (914) |
| (4) | Eversource Energy, (Call) @ 65.00 | January 19, 2024 | 100 | 65.00 | USD | (235) | (119) |
| (7) | Exelon Corp., (Call) @ 36.00 | January 19, 2024 | 100 | 36.00 | USD | (833) | (603) |
| (7) | FirstEnergy Corp., (Call) @ 38.00 | January 19, 2024 | 100 | 38.00 | USD | (372) | (116) |
| (6) | Fortis Inc., (Call) @ 56.00 | January 19, 2024 | 100 | 56.00 | CAD | (312) | (96) |
| (8) | Hydro One Ltd., (Call) @ 40.00 | January 19, 2024 | 100 | 40.00 | CAD | (296) | (328) |
| (4) | NextEra Energy Inc., (Call) @ 62.50 | January 19, 2024 | 100 | 62.50 | USD | (848) | (424) |
| (14) | PG&E Corp., (Call) @ 18.00 | January 19, 2024 | 100 | 18.00 | USD | (674) | (751) |
| (4) | Public Service Enterprise Group Inc., (Call) @ 62.50 | January 19, 2024 | 100 | 62.50 | USD | (423) | (225) |
| (3) | Sempra Energy, (Call) @ 75.00 | January 19, 2024 | 100 | 75.00 | USD | (656) | (437) |
| (3) | Southern Co. (The), (Call) @ 72.50 | January 19, 2024 | 100 | 72.50 | USD | (257) | (90) |
| (3) | WEC Energy Group Inc., (Call) @ 82.50 | January 19, 2024 | 100 | 82.50 | USD | (777) | (1,063) |
| (4) | Xcel Energy Inc., (Call) @ 65.00 | January 19, 2024 | 100 | 65.00 | USD | (75) | (119) |
| Total Short Option Contract(s) Value | | | | | | (9,936) | (7,522) |

CI Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2023

| | 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 | 12,687 | (290) | - | 12,397 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 12,687 | (290) | - | 12,397 |
| Derivative liabilities - Foreign currency forward contracts | (290) | 290 | - | - |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (290) | 290 | - | - |

as at December 31, 2022

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

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

CI Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|--------------------------|------|------|
| Brokerage commissions | 2 | - |
| Soft dollar commissions† | 1 | - |

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

| | Hedged Common Units | | Unhedged Common Units | |
|--|---------------------------|------|-----------------------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Number of redeemable units at the beginning of period/year | 1 | - | 1 | - |
| Redeemable units issued | 99,999 | 1 | 99,999 | 1 |
| Redeemable units issued for reinvested distributions | - | - | - | - |
| Redeemable units redeemed | (50,000) | - | - | - |
| Number of redeemable units at the end of period/year | 50,000 | 1 | 100,000 | 1 |

†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 Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

| | Annual management fee rate (%) |
|-----------------------|--------------------------------|
| Hedged Common Units | 0.650 |
| Unhedged Common Units | 0.650 |

Securities Lending (Note 6)

as at December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|-----------------------|------|------|
| Loaned | - | - |
| Collateral (non-cash) | - | - |

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's/\$, respectively)

| | 2023 | 2022 |
|---|------|------|
| Gross securities lending revenue | - | - |
| Charges | - | - |
| Securities lending revenue | - | - |
| Charges as a % of gross securities lending revenue | - | - |

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

| | 2023 |
|--------------------------------------|------|
| Capital loss carried forward: | 44 |
| Non-capital losses expiring: | |
| 2043 | - |
| 2042 | - |
| 2041 | - |
| 2040 | - |
| 2039 | - |
| 2038 | - |
| 2037 | - |
| 2036 | - |
| 2035 | - |
| 2034 | - |
| 2033 | - |
| 2032 | - |
| 2031 | - |
| 2030 | - |
| 2029 | - |
| 2028 | - |
| 2027 | - |
| 2026 | - |
| 2025 | - |
| 2024 | - |
| Total | - |

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

CI Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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 table/tables below.

as at December 31, 2023

| Credit Rating ^{^*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 0.5 |
| Total | 0.5 |

[^]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.

As at December 31, 2022, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at December 31, 2023 and 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 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 \$279,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2022, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

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

as at December 31, 2023-

| Currency | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar | 2,523 | (835) | 1,688 | 60.0 |
| Total | 2,523 | (835) | 1,688 | 60.0 |

-Includes monetary and non-monetary instruments, if any.

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 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 \$168,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2022, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

As at December 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at December 31, 2022, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

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

CI Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/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 December 31, 2023

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 2,795 | - | - | 2,795 |
| Foreign currency forward contract(s), net | - | 12 | - | 12 |
| Total | 2,795 | 12 | - | 2,807 |

Short Positions at fair value as at December 31, 2023

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Option contract(s) | (8) | - | - | (8) |
| Total | (8) | - | - | (8) |

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2023.

Notes to the Financial Statements

1. THE FUNDS

The following funds (the Funds) are exchange-traded mutual funds created under the laws of Province of Ontario and governed by a Declaration of Trust.

The following table indicates the date upon which each series of securities of each Fund started trading on the Toronto Stock Exchange (TSX).

| Fund | TSX Ticker Symbol | Common Units | Unhedged Common Units | Hedged Common Units | ETF C\$ Series Units | ETF US\$ Hedged Series Units |
|---|----------------------|-----------------|--------------------------|------------------------|-------------------------|---------------------------------|
| CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF) | CDNA | 24-Feb-22 | - | - | - | - |
| CI Digital Security Index ETF (formerly CI Digital Security ETF) | CBUG | 24-Feb-22 | - | - | - | - |
| CI Global Investment Grade ETF | CGIN/CGIN.U | - | - | - | 01-Nov-22 | 01-Nov-22 |
| CI Global Minimum Downside Volatility Index ETF | CGDV/CGDV.B | - | 16-Dec-22 | 16-Dec-22 | - | - |
| CI U.S. Minimum Downside Volatility Index ETF | CUDV/CUDV.B | - | 16-Dec-22 | 16-Dec-22 | - | - |
| CI Utilities Giants Covered Call ETF | CUTL/CUTL.B | - | 16-Dec-22 | 16-Dec-22 | - | - |

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (TSX: CIX). CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 21, 2024.

CI Bio-Revolution Index ETF's (CDNA) investment objective is to replicate, to the extent reasonably possible, the performance of a global biotechnology and genomics industry index, net of expenses. Currently, CDNA seeks to replicate the performance of the Solactive Global Genomics Immunology and Medical Revolution CAD Hedged Index NTR (the Index). The Index intends to track the performance of companies that have business operations in the global biotechnology and genomics industry using the ARTIS[®] classification system. The Index hedges foreign currency exposure back to Canadian dollars.

CI Digital Security Index ETF's (CBUG) investment objective is to replicate, to the extent reasonably possible, the performance of a global digital security industry index, net of expenses. Currently, CBUG seeks to replicate the performance of the Solactive Digital Security CAD Hedged Index NTR. The Solactive Digital Security CAD Hedged Index NTR intends to track the performance of companies that have business operations in the global digital security industry using the ARTIS[®] classification system. The Solactive Digital Security CAD Hedged Index NTR hedges foreign currency exposure back to Canadian dollars.

The CI Global Investment Grade ETF's objective is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

The Global Minimum Downside Volatility Index ETF's (CGDV) investment objective is to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR (the Hedged Index), net of expenses. In respect of the Unhedged Common Units, CGDV has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility CAD Index NTR (the Unhedged Index and, together with the Hedged Index, the Indexes), net of expenses. The Fund invests in and holds, to the extent reasonably possible, the constituent securities of the Indexes in substantially the same proportion as they are reflected in the Indexes.

The U.S. Minimum Downside Volatility Index ETF's (CUDV) investment objective is to replicate, to the extent reasonably possible, the performance of the Solactive US Minimum Downside Volatility Hedged to CAD Index NTR (the Hedged Index), net of expenses. In respect of the Unhedged Common Units, CUDV has been designed to replicate, to the extent reasonably possible, the performance of the Solactive US Minimum Downside Volatility CAD Index NTR (the Unhedged Index and, together with the Hedged Index, the Indexes), net of expenses. The Fund invests in and holds, to the extent reasonably possible, the constituent securities of the Indexes in substantially the same proportion as they are reflected in the Indexes.

The CI Utilities Giants Covered Call ETF's investment objective is to provide unitholders, through an actively managed portfolio, as described below, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 20 largest utility companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the portfolio manager's view on the liquidity of the issuers' equity securities and their related call options.

The CI Bio-Revolution Index ETF and the CI Digital Security Index ETF are offering Canadian dollar-denominated hedged common units (Common Units).

The CI Global Investment Grade ETF is offering ETF C\$ Series Units (ETF C\$ Series Units) and U.S. dollar-denominated hedged units (ETF US\$ Hedged Series Units).

The CI Global Minimum Downside Volatility Index ETF, the CI U.S. Minimum Downside Volatility Index ETF and the CI Utilities Giants Covered Call ETF are offering the Hedged Common Units (Hedged Common Units) and Unhedged Common Units (Unhedged Common Units).

Effective as of close of business on March 31, 2023, the following Funds merged:

| Terminating Fund | Continuing Fund |
|---|---|
| CI MSCI Europe Low Risk Weighted ETF | CI Global Minimum Downside Volatility Index ETF |
| CI MSCI International Low Risk Weighted ETF | CI Global Minimum Downside Volatility Index ETF |
| CI MSCI World Low Risk Weighted ETF | CI Global Minimum Downside Volatility Index ETF |

Notes to the Financial Statements (cont'd)

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.

Effective as of the close of business on March 31, 2023, 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 MSCI Europe Low Risk Weighted ETF | CI Global Minimum Downside | | |
| | Volatility Index ETF | 15,717,562 | 762,913 |
| CI MSCI International Low Risk Weighted ETF | CI Global Minimum Downside | | |
| | Volatility Index ETF | 8,292,860 | 402,527 |
| CI MSCI World Low Risk Weighted ETF | CI Global Minimum Downside | | |
| | Volatility Index ETF | 27,110,944 | 1,315,901 |

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

The Statements of Financial Position are as at December 31, 2023 and 2022, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from inception to December 31, 2023 and 2022, as applicable.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The following are material accounting policy information 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 that 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 (NAV) as reported by the underlying fund's/funds' managers.

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 comprises 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, which is 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

Notes to the Financial Statements (cont'd)

of fixed-income securities, except for zero-coupon bonds, which are amortized on a straight-line basis. Interest earned on cash is included in "Interest for distribution purposes" shown on the Statements of Comprehensive Income.

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 CI Global Investment Grade ETF, all information is stated in Canadian dollars, except for NAV 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

NAV per unit of each series is calculated at the end of each day on which the TSX is open for 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.

As at December 31, 2023 and 2022, 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 outstanding during the year of that series.

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 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.

l. 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.

m. 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 over-the-counter (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 a counterparty is disclosed in the Fund Specific Notes to Financial Statements.

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.

Notes to the Financial Statements (cont'd)

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.

n. 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.

o. 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). 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.

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 year. 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 available as at Statements of the Financial Position date. 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. However, 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 quoted in active markets is determined primarily by reference to the latest available NAV of each unit for each underlying fund, as determined by the underlying fund's/funds' 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.

On any trading day, a designated broker or underwriter may place a subscription order for an integral multiple of the prescribed number of units (PNU) of each Fund. A trading day is each day on which the TSX is open for business.

If the subscription order is accepted, the Fund will generally issue units to the designated broker or underwriter within three trading days from the effective day of the subscription. For each PNU issued, a designated broker or underwriter must deliver payments consisting of (i) a basket of applicable units and cash in an amount so that the value of the units and cash is equal to the NAV of the PNU of the Fund at the valuation time on the effective day of the subscription; or (ii) if approved by the Manager, cash in an amount sufficient so that the value of the cash is equal to the NAV of the PNU of the Fund at the valuation time on the effective day of the subscription, in each case plus any applicable subscription fee determined by the Manager.

Units of each Fund may also be issued to unitholders of such Fund on the automatic reinvestment of all distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange an integral multiple of the PNU of each Fund on any trading day for baskets of units and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNU of the Fund tendered for exchange at the valuation time on the effective day of the exchange request, payable generally within three trading days from the effective day of the exchange request by delivery of (i) a basket of units and cash in an amount sufficient so that the value of the units and cash is equal to the applicable NAV of the PNU of the Fund; or (ii) if approved by the Manager, cash only in an amount sufficient so that the value of the cash is equal to the applicable NAV of the PNU of the Fund, in each case less any applicable redemption fee determined by the Manager. The units will be redeemed in the exchange.

On any trading day, unitholders of each Fund may also redeem units of such Fund at a redemption price per security equal to 95% of the applicable closing price for such unit on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager.

Notes to the Financial Statements (cont'd)

Unitholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution. Each Fund manages its capital in accordance with its investment objectives and strategies outlined in the Note 1 and the risk management practices disclosed in Note 10 and endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet distributions and redemptions. In order to manage their capital structures, the Funds may adjust the amount of distributions paid to unitholders.

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 December 31, the Manager held investments in the following Funds:

| Fund | 2023 (in \$) | 2022 (in \$) |
|---|-------------------------|-------------------------|
| CI Global Minimum Downside Volatility Index ETF | - | 40 |
| CI U.S. Minimum Downside Volatility Index ETF | - | 40 |
| CI Utilities Giants Covered Call ETF | - | 40 |

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.

Each series of a Fund pays an annual management fee to the Manager equal to a percentage of the NAV of that series, calculated daily and payable monthly in arrears, plus applicable taxes.

Administration fees

The Manager bears all of the operating expenses of the CI Global Investment Grade ETF (other than certain taxes, brokerage and borrowing costs and certain new governmental fees) in return for an annual administration fee, plus applicable taxes. Administration fees are calculated as an annual percentage of the NAV of each series at the end of each business day and are payable monthly.

Operational cost

Except as noted below, in exchange for the management fee, the Manager is responsible for all costs and expenses of CI Bio-Revolution Index ETF, CI Digital Security Index ETF, CI Global Minimum Downside Volatility Index ETF, CI U.S. Minimum Downside Volatility Index ETF and CI Utilities Giants Covered Call ETF.

The Manager is not responsible for the following costs and expenses: the management fee, any reasonable expenses related to the implementation and ongoing operation of an Independent Review

Committee (IRC) under National Instrument 81-107: *Independent Review Committee for Investment Funds* (NI 81-107), brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments used to achieve the investment objectives of the Funds, income taxes, withholding taxes, any applicable sales taxes, the costs of complying with any new governmental or regulatory requirement introduced after the Funds was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of units of the Funds, any transaction costs incurred by the Custodian, and any extraordinary expenses. The costs and expenses for which the Manager is responsible include the fees payable to the Custodian, the Registrar and Transfer Agent and the Plan Agent, and fees payable to other service providers, including the Index Providers, retained by the Manager.

Refer to the Management and Administration Fee Rate table in the Fund Specific Notes to the Financial Statements for the management fee rates applicable to each series of each of the Funds.

Absorption

The decision to waive and/or absorb management fees and fund-specific operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to unitholders. Fund-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

Fees rebates

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees is paid out by the Fund to the applicable investors as a distribution of additional securities of the Fund (Management Fee Distributions). Management Fee Distributions are negotiated between the Manager and the investor and are dependent primarily on the intended size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Funds or any of the Funds' other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time. The management fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/funds' Manager relating to its investment in an underlying fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Bank of New York Mellon, which acts as the securities lending agent. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income from securities lending is included in the Statement of Comprehensive Income and is recognized when earned. 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

Notes to the Financial Statements (cont'd)

102% of the value of securities on loan. Collateral will generally comprise 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 in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statement of Comprehensive Income.

7. TAXATION

The Funds qualify as unit trusts under the provisions of the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which are paid or payable to their unitholders at the end of the taxation period. However, such part of the Funds' taxable income and net realized capital gains that are not so paid or payable to their unitholders will be taxable to those Funds. It is the intention of the Funds to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. 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 have not been reflected in the Statement of Financial Position as a deferred income tax asset. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. DISTRIBUTIONS

Each Fund distributes to its unitholders/shareholders on a monthly or quarterly basis. The amounts of distributions are based on the Manager's assessment of anticipated cash flow of the Funds from time to time.

9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Funds, and, for certain Funds, is also responsible for providing all investment advisory and portfolio management services required by the Funds. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units of another Fund managed by the Manager. During the year ended December 31, 2023, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: 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 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.

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 creditworthiness 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 the 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 |

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statement of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the CIBC Mellon Trust Company as at December 31, 2023 was AA (December 31, 2022 – AA).

Notes to the Financial Statements (cont'd)

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. These include 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, OTC 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.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

| | |
|-----|--------------------|
| AUD | Australian dollar |
| MXN | Mexican peso |
| BMD | Bermuda dollar |
| MYR | Malaysian ringgit |
| BRL | Brazilian real |
| NOK | Norwegian krone |
| CAD | Canadian dollar |
| NZD | New Zealand dollar |
| CHF | Swiss franc |
| PEN | Peruvian new sol |
| DKK | Danish krone |
| PHP | Philippine peso |
| EUR | Euro |
| PKR | Pakistani rupee |
| GBP | Pound sterling |
| PLN | Polish zloty |
| HKD | Hong Kong dollar |

Notes to the Financial Statements (cont'd)

11. CURRENCY LEGEND (cont'd)

| | |
|-----|--------------------|
| SEK | Swedish krona |
| IDR | Indonesian rupiah |
| SGD | Singapore dollar |
| ILS | Israeli shekel |
| THB | Thailand baht |
| INR | Indian rupee |
| TWD | New Taiwan dollar |
| JPY | Japanese yen |
| USD | U.S. dollar |
| KRW | South Korean won |
| ZAR | South African rand |

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