

CI U.S. Minimum Downside Volatility Index ETF

Management Report of Fund Performance for the period/year ended June 30, 2023

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

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

RESULTS OF OPERATIONS

As at June 30, 2023, the Fund's net asset value were \$8.1 million. The Fund had net sales of \$8.0 million for the period. The portfolio's performance increased assets by \$0.1 million.

Globally, short-term interest rates continued to rise, with most central banks hiking overnight interest rates at least twice during the first half of the year. Expectations for interest rate cuts peaked in early March 2023 when a liquidity crisis forced various regional banks to shut down, causing the regulators to provide additional liquidity.

Despite higher interest rates, global equities made significant gains, particularly in U.S. mega-capitalization stocks. Developments in artificial intelligence (AI) significantly boosted information technology stocks, driving the NASDAQ 100 Index to its best first-half year performance ever. U.S. equity markets were also buoyed by signs of moderating inflation and economic resilience, despite offsetting data in manufacturing and personal savings.

Annual inflation slowed to 3.0% in the United States and 3.4% in Canada at the end of the period, compared to gross domestic product growth of 2.0% and 1.7%, respectively.

The information technology sector led the market, with computer chipmakers in the AI supply chain benefiting from a surge in demand for compute capability. The consumer discretionary and consumer staples sectors also performed well as continued stimulus and existing savings buoyed personal spending. Utilities and real estate sectors underperformed as higher interest rates hurt these businesses. Energy sector stocks struggled as the underlying commodity price of oil also declined.

Elsewhere, Japanese stocks reached their highest level in over 30 years, partly because of foreign inflows, but also aided by the more conservative stance by the Bank of Japan compared to central banks in the rest of the world. Chinese economic growth, however, saw a weaker-than-expected recovery, worsened by growing tensions between the United States and China.

RECENT DEVELOPMENTS

Many market participants continue to believe in a potential soft-landing scenario in developed markets, but the likelihood of at least a mild recession is growing. In the United States, rising interest rates and housing costs, a shrinking money supply and removal of stimulus may have a disproportionate impact on the average consumer, compared to the wealthy. Globally, manufacturing Purchasing Managers' Indexes have slowed considerably, which may be the precursor to a broader economic slowdown. The Canadian consumer may be particularly vulnerable as personal and household debt are considered high. Weakening inflation will no doubt be helpful, but after considerable improvement over the past year, the next leg down may prove more difficult. Consensus estimates for second-quarter 2023 corporate earnings have already been lowered, but actual earnings reports in the coming weeks may provide insight as to the next step for markets.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

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

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Management fee rate/rates as at June 30, 2023, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

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

The Manager received a nominal amount in management fees for the period.

Management Fees

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

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended June 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 19, 2023												
Listed TSX: CUDV												
Jun. 30, 2023	20.00	0.22	(0.06)	0.22	(0.05)	0.33	(0.11)	-	-	-	(0.11)	20.20
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 19, 2023												
Listed TSX: CUDV.B												
Jun. 30, 2023	20.00	0.23	(0.06)	(0.04)	(0.19)	(0.06)	(0.11)	-	-	-	(0.11)	19.83

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

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

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

(4) This information is provided for the period ended June 30, 2023.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Hedged Common Units <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations January 19, 2023									
Listed TSX: CUDV									
Jun. 30, 2023	7,071	350	0.30	0.04	0.34	13.00	0.02	9.79	20.22
Unhedged Common Units <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations January 19, 2023									
Listed TSX: CUDV.B									
Jun. 30, 2023	991	50	0.30	0.04	0.34	13.00	0.02	9.79	19.87

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

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

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

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

(5) This information is provided for the period ended June 30, 2023.

(6) Closing market price.

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PAST PERFORMANCE

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

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

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	98.7	Health Care	17.5	McDonald's Corp.	5.3
Foreign Currency Forward Contract(s)	1.0	Consumer Staples	15.9	Walmart Inc.	5.3
Cash & Cash Equivalents	0.1	Communication Services	13.1	Amdocs Ltd.	5.2
Ireland	0.1	Industrials	12.5	International Business Machines Corp.	5.1
U.K.	0.1	Information Technology	11.2	Johnson & Johnson	5.1
Other Net Assets (Liabilities)	0.0	Consumer Discretionary	9.7	Waste Management Inc.	5.0
		Utilities	7.1	Electronic Arts Inc.	4.8
		Financials	6.9	Lockheed Martin Corp.	4.7
		Materials	4.8	Bristol-Myers Squibb Co.	4.6
		Foreign Currency Forward Contract(s)	1.0	Corteva Inc.	4.5
		Energy	0.1	Procter & Gamble Co. (The)	4.5
		Cash & Cash Equivalents	0.1	Verizon Communications Inc.	4.5
		Real Estate	0.1	AutoZone Inc.	4.0
		Other Net Assets (Liabilities)	0.0	Southern Co. (The)	3.6
				Marsh & McLennan Cos., Inc.	3.4
				Duke Energy Corp.	3.3
				UnitedHealth Group Inc.	3.1
				PepsiCo Inc.	3.0
				Coca-Cola Co. (The)	2.8
				AT&T Inc.	2.4
				Progressive Corp. (The)	2.3
				Gilead Sciences Inc.	2.1
				Pfizer Inc.	1.9
				Automatic Data Processing Inc.	1.7
				T-Mobile US Inc.	1.1
				Total Net Assets (in \$000's)	\$8,062

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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