

CI U.S. Minimum Downside Volatility Index ETF

Management Report of Fund Performance for the period/year ended June 30, 2024

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

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$0.6 million to \$8.5 million from December 31, 2023 to June 30, 2024. The Fund had net redemptions of \$1.0 million for the period. The portfolio's performance increased assets by \$0.5 million. The Fund paid distributions totalling \$0.1 million. Hedged Common Units returned 6.0% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmark returned 6.0%. The benchmark is the Solactive US Minimum Downside Volatility Net Total Return Index (CAD-Hedged) (the Benchmark or the Index).

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

U.S. equities were up for the period, with particular strength from the information technology sector, which appreciated almost 30%. Artificial intelligence (AI) adoption boosted spending and investment, benefiting U.S. companies and potentially driving growth in China and India. Corporate earnings driven by technological advancements continued to support equity returns.

Signs of a slowdown in economic activity appeared as restrictive monetary policies worked their way through major developed economies with long and variable lags. While U.S. economic growth continued to outperform its peers, a softening became evident in the second quarter of 2024.

The U.S. Federal Reserve Board left its policy interest rate on hold in June 2024, but the global monetary easing cycle began with other central banks lowering their key policy interest rates in response to slowing economic growth and moderating inflationary pressures.

Disappointing U.S. inflation data led to fears of a reacceleration during the first quarter of 2024 and resulted in a significant decrease in expectations for interest rate cuts relative to the start of the year. However, more recent data revealed that price pressures were moderating. U.S. labour market data was mixed, but the trend also suggested a slowing.

The Fund performed in line with its benchmark over the period. The Fund's allocations to the health care, real estate and energy sectors detracted from performance. The largest individual detractors from the Fund's performance were positions in McDonald's Corp., Bristol-Myers Squibb Co. and Amdocs Ltd.

Exposure to the consumer staples, financials and industrials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Walmart Inc., Waste Management Inc. and The Progressive Corp.

RECENT DEVELOPMENTS

We are cautiously optimistic as we look toward the second half of 2024. Equity markets have been buoyed by the prospect of interest rate cuts by leading central banks as well as the enthusiasm for all things related to the AI boom. We see indications of softer economic activity due to weakening of consumer spending trends. Softer economic growth along with moderating inflationary trends are the leading arguments for lower interest rates. Any extension of the higher interest rate environment may lead to a recalibration of equity valuations.

There is a risk that softer economic activity could coincide with sticky rates of inflation during a period of political volatility. This must be balanced against the prospect of accelerating economic growth, particularly in regions and sectors benefiting from technological innovation and infrastructure investments. The adoption of AI has widespread implications for spending and investment not only within the information technology supply chain but also within those sectors and companies that will benefit from greater efficiency gains. Equity performance for those companies exposed to these developments have benefited U.S. companies, but economies like China and India could see strong equity performance fuelled by recoveries in consumption and advancement in their technological developments. Increased spending from the Asia-Pacific region would help promote growth globally.

Political developments, including elections and policy changes, have also been influencing global markets. Uncertainty surrounding elections in various regions has prompted a more cautious tone among investors and added to market volatility. We expect volatility to persist through the election cycle. Within the Fund, diversification and a strategic approach to regional and sector allocation based on prevailing economic and corporate conditions will be crucial in navigating the evolving market landscape.

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Management Report of Fund Performance for the period/year ended June 30, 2024

RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

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

Management fee rate/rates as at June 30, 2024, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

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

The Manager received \$0.01 million 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, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

CI U.S. Minimum Downside Volatility Index ETF

Management Report of Fund Performance for the period/year ended June 30, 2024

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, 2024	20.25	0.26	(0.07)	(0.78)	1.84	1.25	(0.16)	-	(0.02)	-	(0.18)	21.28
Dec. 31, 2023	20.00	0.48	(0.14)	0.11	0.11	0.56	(0.28)	-	(0.03)	-	(0.31)	20.25
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 19, 2023												
Listed TSX: CUDV.B												
Jun. 30, 2024	19.91	0.26	(0.07)	0.03	1.83	2.05	(0.12)	-	(0.06)	-	(0.18)	21.78
Dec. 31, 2023	20.00	0.49	(0.14)	(0.19)	0.06	0.22	(0.21)	-	(0.10)	-	(0.31)	19.91

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

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

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

(4) This information is provided for the period(s)/year(s) ended June 30, 2024 and December 31.

CI U.S. Minimum Downside Volatility Index ETF

Management Report of Fund Performance for the period/year ended June 30, 2024

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, 2024	7,449	350	0.30	0.04	0.34	13.00	0.01	11.45	21.27
Dec. 31, 2023	8,099	400	0.30	0.04	0.34	12.98	0.02	28.09	20.25
Unhedged Common Units <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations January 19, 2023									
Listed TSX: CUDV.B									
Jun. 30, 2024	1,089	50	0.30	0.04	0.34	13.00	0.01	11.45	21.76
Dec. 31, 2023	995	50	0.30	0.04	0.34	13.00	0.02	28.09	19.99

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended June 30, 2024 and December 31.

(6) Closing market price.

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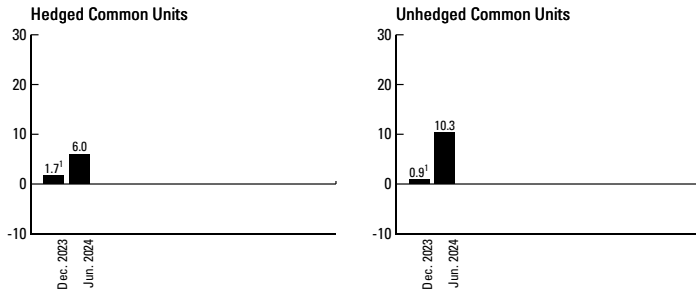
Management Report of Fund Performance for the period/year ended June 30, 2024

PAST PERFORMANCE

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

Year-by-Year Returns

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



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

CI U.S. Minimum Downside Volatility Index ETF

Management Report of Fund Performance for the period/year ended June 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	98.6	Financials	16.5	Common Equities	99.8
Ireland	1.1	Consumer Staples	15.5	Cash & Cash Equivalents	0.3
Cash & Cash Equivalents	0.3	Communication Services	14.7	Other Net Assets (Liabilities)	0.0
Switzerland	0.1	Health Care	13.4	Foreign Currency Forward Contract(s)	(0.1)
Other Net Assets (Liabilities)	0.0	Industrials	13.0		
Israel	0.0	Information Technology	12.8		
Foreign Currency Forward Contract(s)	(0.1)	Consumer Discretionary	7.6		
		Utilities	4.5		
		Materials	1.6		
		Cash & Cash Equivalents	0.3		
		Energy	0.1		
		Real Estate	0.1		
		Other Net Assets (Liabilities)	0.0		
		Foreign Currency Forward Contract(s)	(0.1)		

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

CI U.S. Minimum Downside Volatility Index ETF

Management Report of Fund Performance for the period/year ended June 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Walmart Inc.	5.6
Waste Management Inc.	5.1
Lockheed Martin Corp.	5.1
Electronic Arts Inc.	5.0
Berkshire Hathaway Inc., Class B	4.8
Verizon Communications Inc.	4.8
Procter & Gamble Co. (The)	4.7
Cencora Inc.	4.6
International Business Machines Corp.	4.5
McDonald's Corp.	4.4
Johnson & Johnson	4.2
Amdocs Ltd.	4.2
Hartford Financial Services Group Inc. (The)	4.1
Marsh & McLennan Cos., Inc.	3.7
Duke Energy Corp.	3.5
Apple Inc.	3.3
UnitedHealth Group Inc.	3.2
AutoZone Inc.	2.9
Coca-Cola Co. (The)	2.8
Progressive Corp. (The)	2.8
AT&T Inc.	2.8
Automatic Data Processing Inc.	2.1
PepsiCo Inc.	2.0
T-Mobile US Inc.	1.9
Linde PLC	1.0
Total Net Assets (in \$000's)	\$8,538

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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.