

CI U.S. Aggregate Bond Covered Call ETF

Management Report of Fund Performance for the period/year ended December 31, 2025

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI U.S. Aggregate Bond Covered Call ETF (the Fund) is to provide unitholders with (i) regular distributions of income and option premiums; (ii) the opportunity for modest capital appreciation through exposure to U.S. government and high-quality U.S. corporate bonds; and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. 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 and their related call options.

Each month, the Portfolio Manager employs a covered call option writing program, targeting up to 50% of the securities of each portfolio issuer, in order to seek to earn attractive yield from interest income, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, at the discretion of the Portfolio Manager.

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.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar.

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

RISK

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

RESULTS OF OPERATIONS

As at December 31, 2024 and December 31, 2025, the Fund's net asset value was \$0.9 million. The portfolio's performance increased assets by \$0.2 million. The Fund paid distributions totalling \$0.2 million. Hedged Common Units returned 3.5% after fees and expenses for the year ended December 31, 2025. Over the same time period, the Fund's benchmark returned 5.5%. The benchmark is the Bloomberg U.S. Aggregate Bond Index (TR) (CAD-Hedged) (the Benchmark or the Index).

U.S. aggregate bonds posted positive returns in 2025 as inflation moderated and the U.S. Federal Reserve Board began cutting interest rates after a prolonged tightening cycle. Falling yields boosted prices across government and investment-grade corporate bonds.

The Fund underperformed its benchmark for the year. The Fund's exposure to government bonds detracted from performance. The largest individual detractors from performance were holdings in U.S. Treasury 1.88% Nov. 15, 2051, 2.0% Aug. 15, 2051 and 1.63% Nov. 15, 2050 bonds.

Exposure to investment-grade corporate bonds and derivatives contributed to the Fund's performance. Top individual contributors to performance included holdings in U.S. Treasury 4.75% May 15, 2055, 2.875% Nov. 15, 2046 and 3.125% May 15, 2048 bonds.

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RECENT DEVELOPMENTS

Continued interest rate cuts are expected to support bond prices, though the pace of monetary easing will depend on inflation trends and economic stability. Geopolitical risks and global trade uncertainty may influence investor sentiment and currency movements, adding volatility to returns. While inflation eased, unexpected price pressures or slower economic growth could affect bond performance. Credit spreads remained stable but could widen if corporate fundamentals weaken.

Investment-grade bonds remain attractive for income and stability, but credit risk and duration (interest rate sensitivity) should be monitored as markets adjust to lower interest rates.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership.

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. The Manager bears all of the operating expenses of the Fund (other than borrowing costs, investor meeting costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Hedged Common Units	0.350	0.05

The Manager received a nominal amount in management fees and a nominal amount in administration fees for the year.

Management Fees

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

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 01, 2024												
Listed TSX: CCBD												
Dec. 31, 2025	18.55	1.21	(0.21)	0.13	0.09	1.22	(0.74)	-	-	(0.41)	(1.15)	18.04
Dec. 31, 2024	20.00	0.52	(0.09)	(1.82)	(0.16)	(1.55)	(0.17)	-	-	(0.19)	(0.36)	18.55

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

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

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Hedged Common Units <small>(1322344558)</small>									
Commencement of operations August 01, 2024									
Listed TSX: CCBD									
Dec. 31, 2025	902	50	0.55	0.02	0.57	5.43	0.07	322.47	18.14
Dec. 31, 2024	927	50	0.57	0.05	0.62	13.00	0.07	333.78	18.62

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

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

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

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

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

(6) Closing market price.

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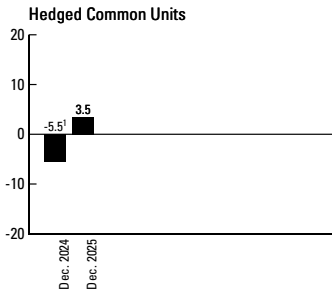
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PAST PERFORMANCE

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

Year-by-Year Returns

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



¹ 2024 return is for the period from August 01, 2024 to December 31, 2024.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Bloomberg U.S. Aggregate Bond Index (TR) (CAD-Hedged).

The Bloomberg U.S. Aggregate Bond Index provides a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Hedged Common Units	3.5	n/a	n/a	n/a	(1.6)
Bloomberg U.S. Aggregate Bond Index (TR) (CAD-Hedged)	5.5	n/a	n/a	n/a	3.1

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
Exchange-Traded Fund(s)	99.4	Exchange-Traded Fund(s)	99.4	Exchange-Traded Fund(s)	99.4
Cash & Cash Equivalents	0.4	Cash & Cash Equivalents	0.4	Cash & Cash Equivalents	0.4
Foreign Currency Forward Contract(s)	0.3	Foreign Currency Forward Contract(s)	0.3	Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0
Total Long Positions	100.1	Total Long Positions	100.1	Total Long Positions	100.1
Short Positions		Short Positions		Short Positions	
Option Contract(s)	(0.1)	Option Contract(s)	(0.1)	Option Contract(s)	(0.1)
Total Short Positions	(0.1)	Total Short Positions	(0.1)	Total Short Positions	(0.1)

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

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025 (cont'd)

Top Holdings	% of Net Assets
iShares 20+ Year Treasury Bond ETF	69.4
iShares iBoxx \$ Investment Grade Corporate Bond ETF	30.0
Cash & Cash Equivalents	0.4
Total Net Assets (in \$000's)	\$902

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.
