

ANNUAL FINANCIAL STATEMENTS 2025

DECEMBER 31, 2025

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Independent auditor's report

To the Unitholders/Shareholders of

CI Canada Quality Dividend Growth Index ETF	CI Global Financial Sector ETF
CI Canadian Aggregate Bond Index ETF	CI Global Healthcare Leaders Index ETF
CI Canadian Short-Term Aggregate Bond Index ETF	CI Global Investment Grade ETF
CI Emerging Markets Dividend Index ETF	CI Global Quality Dividend Growth Index ETF
CI Europe Hedged Equity Index ETF	CI Gold Bullion ETF (formerly CI Gold Bullion Fund)
CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)	CI Gold+ Giants Covered Call ETF
CI International Quality Dividend Growth Index ETF	CI Growth Asset Allocation ETF
CI Japan Equity Index ETF	CI Health Care Giants Covered Call ETF
CI U.S. MidCap Dividend Index ETF	CI High Interest Savings ETF
CI U.S. Quality Dividend Growth Index ETF	CI Investment Grade Bond ETF
CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)	CI Money Market ETF
CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)	CI Morningstar Canada Momentum Index ETF
CI 1-5 Year Laddered Government Strip Bond Index ETF	CI Morningstar Canada Value Index ETF
CI Balanced Asset Allocation ETF	CI Morningstar International Momentum Index ETF
CI Balanced Growth Asset Allocation ETF	CI Morningstar International Value Index ETF
CI Balanced Income Asset Allocation ETF	CI Morningstar National Bank Québec Index ETF
CI Canadian Banks Covered Call Income Class ETF	CI MSCI World ESG Impact Index ETF
CI Canadian Convertible Bond ETF	CI Preferred Share ETF
CI Canadian Equity Index ETF	CI Tech Giants Covered Call ETF
CI Canadian REIT ETF	CI U.S. & Canada Lifeco Covered Call ETF
CI Conservative Asset Allocation ETF	CI U.S. 1000 Index ETF
CI Digital Security Index ETF	CI U.S. 500 Index ETF
CI Emerging Markets Alpha ETF	CI U.S. Aggregate Bond Covered Call ETF
CI Energy Giants Covered Call ETF	CI U.S. Enhanced Momentum Index ETF
CI Enhanced Government Bond ETF	CI U.S. Minimum Downside Volatility Index ETF
CI Equity Asset Allocation ETF	CI U.S. Money Market ETF
CI Galaxy Blockchain Index ETF	CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)
CI Global Alpha Innovation 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, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units/shares 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, 2025 and 2024, 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 Osbert Liu.

Toronto, Canada
March 20, 2026

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

CI Canada Quality Dividend Growth Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	780,297	847,313
Investments pledged as collateral	-	-
Cash	1,208	2,211
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1,624	2,347
Interest receivable	-	-
Fees rebate receivable	64	93
	783,193	851,964
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	140	153
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	79	111
	219	264
Net assets attributable to holders of redeemable units	782,974	851,700

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	782,974	851,700	47.82	38.67	16,374,212	22,024,212

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

CI Canada Quality Dividend Growth Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	26,499	23,682
Interest for distribution purposes	29	59
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	115,751	35,000
Change in unrealized appreciation (depreciation) in value of investments and derivatives	62,401	28,546
Total net gain (loss) on investments and derivatives	204,680	87,287
Other income		
Securities lending revenue (Note 6)	41	38
Foreign exchange gain (loss) on cash	(22)	14
Miscellaneous foreign income	72	-
Fees rebate	984	1,008
Other income	-	-
Total other income	1,075	1,060
Total income	205,755	88,347
Expenses		
Management fees (Note 5)	1,771	1,661
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	373	297
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	59	49
Other expenses	-	-
Total expenses	2,204	2,008
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	203,551	86,339

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	203,551	86,339	10.24	4.18	19,871,335	20,647,454

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

CI Canada Quality Dividend Growth 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)

	Non-Hedged Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	851,700	696,123	851,700	696,123
Increase (decrease) in net assets attributable to holders of redeemable units	203,551	86,339	203,551	86,339
Distributions to holders of redeemable units				
From net investment income	(26,067)	(20,987)	(26,067)	(20,987)
From net realized gains	(56,727)	(25,636)	(56,727)	(25,636)
Return of capital	(277)	(86)	(277)	(86)
Total distributions to holders of redeemable units	(83,071)	(46,709)	(83,071)	(46,709)
Redeemable unit transactions				
Proceeds from redeemable units issued	123,971	201,319	123,971	201,319
Reinvestment of distributions to holders of redeemable units	59,520	25,548	59,520	25,548
Redemption of redeemable units	(372,697)	(124,026)	(372,697)	(124,026)
Acquisition of assets from terminated funds	-	13,106	-	13,106
Net increase (decrease) from redeemable unit transactions	(189,206)	115,947	(189,206)	115,947
Net increase (decrease) in net assets attributable to holders of redeemable units	(68,726)	155,577	(68,726)	155,577
Net assets attributable to holders of redeemable units at the end of period/year	782,974	851,700	782,974	851,700

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

CI Canada Quality Dividend Growth Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	203,551	86,339
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(115,751)	(35,000)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(62,401)	(28,546)
Commissions and other portfolio transaction costs	373	297
Proceeds from sale and maturity of investments and derivatives	532,292	631,687
Purchase of investments and derivatives	(534,766)	(633,208)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	722	(179)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(13)	33
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	4
Net cash from (used in) operating activities	24,004	21,427
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(23,552)	(21,161)
Proceeds from issuance of redeemable units	577	1,450
Acquisition of assets from terminated funds	-	16
Amounts paid on redemption of redeemable units	(2,032)	(886)
Net cash from (used in) financing activities	(25,007)	(20,581)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1,003)	846
Cash (bank overdraft), beginning of period/year	2,211	1,365
Cash (bank overdraft), end of period/year	1,208	2,211
Supplementary Information:		
Interest received, net of withholding tax*	29	59
Dividends received, net of withholding tax*	27,221	23,503
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Canada Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		ENERGY			
	651,817	ARC Resources Ltd.	15,197,832	16,784,288	
	821,531	Canadian Natural Resources Ltd.	34,897,837	38,192,976	
	291,355	Imperial Oil Ltd.	24,517,612	34,548,876	
	219,066	Paramount Resources Ltd., Class A	3,891,686	5,299,207	
	458,851	Peyto Exploration & Development Corp.	7,529,830	10,420,506	
	189,799	Secure Waste Infrastructure Corp.	2,570,651	3,277,829	
	176,193	Strathcona Resources Ltd.	5,859,531	4,991,548	
	438,987	Tourmaline Oil Corp.	27,102,447	27,028,430	
	2,882,766	Whitecap Resources Inc.	28,160,432	33,151,809	
			149,727,858	173,695,469	22.2
		MATERIALS			
	165,697	Agnico Eagle Mines Ltd.	27,997,399	38,567,634	
	692,581	Barrick Mining Corp.	17,983,867	41,409,418	
	120,586	Centerra Gold Inc.	2,303,758	2,382,779	
	50,303	DPM Metals Inc.	1,026,997	2,133,853	
	55,062	Franco-Nevada Corp.	12,982,198	15,665,690	
	212,278	Kinross Gold Corp.	8,001,528	8,206,667	
	129,530	Lundin Gold Inc.	5,944,693	14,769,011	
	32,674	OceanaGold Corp.	1,215,941	1,271,019	
	30,053	Stella-Jones Inc.	2,104,552	2,558,412	
	8,848	Torex Gold Resources Inc.	552,622	579,898	
	55,734	Triple Flag Precious Metals Corp.	2,242,415	2,542,028	
	108,195	Wheaton Precious Metals Corp.	10,233,701	17,458,345	
			92,589,671	147,544,754	18.8
		INDUSTRIALS			
	5,878	AtkinsRealis Group Inc.	586,526	520,791	
	284,245	Canadian National Railway Co.	41,832,184	38,586,259	
	281,163	Canadian Pacific Kansas City Ltd.	30,989,219	28,411,521	
	77,944	Finning International Inc.	3,200,049	5,796,695	
	28,754	Stantec Inc.	3,142,108	3,724,218	
	61,222	TFI International Inc.	8,879,199	8,685,565	
	208,768	Thomson Reuters Corp.	40,411,788	37,814,148	
	39,246	Toromont Industries Ltd.	4,675,199	6,516,798	
	30,704	WSP Global Inc.	6,807,974	7,630,558	
			140,524,246	137,686,553	17.6
		FINANCIALS			
	48,318	Definity Financial Corp.	3,606,634	3,668,786	
	73,087	E-L Financial Corp., Ltd.	1,174,947	1,189,125	
	8,299	Fairfax Financial Holdings Ltd.	20,244,526	21,709,271	
	130,836	Intact Financial Corp.	32,646,266	37,383,770	
	179,005	Royal Bank of Canada	36,099,012	41,885,381	
	13,302	Sprott Inc.	1,709,078	1,788,321	
			95,480,463	107,624,654	13.7
		CONSUMER STAPLES			
	378,745	Alimentation Couche-Tard Inc.	27,059,144	28,390,725	
	175,451	George Weston Ltd.	12,275,903	16,613,455	
	397,448	Loblaw Cos. Ltd.	16,720,189	24,661,648	
	124,077	Metro Inc.	10,782,840	12,257,567	
	311,636	Saputo Inc.	12,443,150	12,873,683	
			79,281,226	94,797,078	12.1
		CONSUMER DISCRETIONARY			
	84,678	Canadian Tire Corp., Ltd., Class A	12,928,746	14,728,891	
	21,550	Dollarama Inc.	2,704,097	4,420,767	

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

CI Canada Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CONSUMER DISCRETIONARY (cont'd)			
	88,047	Gildan Activewear Inc.	5,116,535	7,553,552	
	425,645	Magna International Inc.	23,345,413	31,144,445	
	389,935	Restaurant Brands International Inc.	35,584,039	36,521,312	
			79,678,830	94,368,967	12.1
		COMMUNICATION SERVICES			
	237,539	Quebecor Inc., Class B	11,954,607	12,280,766	1.6
		INFORMATION TECHNOLOGY			
	40,080	CGI Inc.	5,360,532	5,081,342	
	1,373	Constellation Software Inc.	4,673,280	4,532,822	
	1,684	Constellation Software Inc., Warrants, March 31, 2040	-	-	
			10,033,812	9,614,164	1.2
		REAL ESTATE			
	12,575	FirstService Corp.	3,211,749	2,684,134	0.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	662,482,462	780,296,539	99.6
		Commissions and other portfolio transaction costs	(208,167)		
		Total Investment Portfolio	662,274,295	780,296,539	99.6
		Other Net Assets (Liabilities)		2,677,488	0.4
		Net Assets Attributable to Holders of Redeemable Units		782,974,027	100.0

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

CI Canada Quality Dividend Growth 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Canada Quality Dividend Growth Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Canada Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	360	285
Soft dollar commissions†	132	91

Redeemable Unit Transactions (Note 4)

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

	Non-Hedged Units	
	2025	2024
Number of redeemable units at the beginning of period/year	22,024,212	19,685,740
Redeemable units issued	2,850,000	5,250,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(8,500,000)	(3,250,000)
Redeemable units issued due to acquisition of assets from terminated funds	-	338,472
Number of redeemable units at the end of period/year	16,374,212	22,024,212

†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 Canada Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Non-Hedged Units	0.210

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	17,883	33,785
Collateral (non-cash)	18,882	35,475

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	59	55
Charges	(18)	(17)
Securities lending revenue	41	38
Charges as a % of gross securities lending revenue	31.2	30.4

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

CI Canada Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Canada Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Energy	33.0
Industrials	20.0
Materials	14.6
Consumer Staples	10.4
Financials	9.7
Consumer Discretionary	8.8
Communication Services	1.5
Information Technology	0.6
Utilities	0.5
Other Net Assets (Liabilities)	0.5
Real Estate	0.4
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table/tables below indicates/indicate 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, 2025
Benchmark	(\$)
WisdomTree Canada Quality Dividend Growth Index (GTR)	77,405,326

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024
Benchmark	(\$)
WisdomTree Canada Quality Dividend Growth Index (GTR)	84,415,592

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

CI Canada Quality Dividend Growth Index 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	780,297	-	-	780,297
Total	780,297	-	-	780,297

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	847,313	-	-	847,313
Total	847,313	-	-	847,313

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Canadian Aggregate Bond Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	936,205	1,192,586
Investments pledged as collateral	-	-
Cash	192	298
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	6,129	7,667
Fees rebate receivable	-	-
	942,526	1,200,551
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	58	72
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	6	11
	64	83
Net assets attributable to holders of redeemable units	942,462	1,200,468

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	942,462	1,200,468	44.33	44.70	21,258,163	26,858,163

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

CI Canadian Aggregate Bond Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	40,100	10,725
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	4,479	619
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(10,599)	6,469
Total net gain (loss) on investments and derivatives	33,980	17,813
Other income		
Securities lending revenue (Note 6)	124	28
Fees rebate	-	8
Other income	-	26
Total other income	124	62
Total income	34,104	17,875
Expenses		
Management fees (Note 5)	822	230
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	18	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	68	20
Other expenses	-	-
Total expenses	909	253
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	33,195	17,622

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	33,195	17,622	1.26	2.43	26,276,656	7,253,245

CI Canadian Aggregate Bond 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)

	Non-Hedged Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,200,468	9,186	1,200,468	9,186
Increase (decrease) in net assets attributable to holders of redeemable units	33,195	17,622	33,195	17,622
Distributions to holders of redeemable units				
From net investment income	(39,599)	(8,825)	(39,599)	(8,825)
From net realized gains	-	-	-	-
Return of capital	(82)	(2,931)	(82)	(2,931)
Total distributions to holders of redeemable units	(39,681)	(11,756)	(39,681)	(11,756)
Redeemable unit transactions				
Proceeds from redeemable units issued	265,049	1,216,863	265,049	1,216,863
Reinvestment of distributions to holders of redeemable units	984	-	984	-
Redemption of redeemable units	(517,553)	(31,447)	(517,553)	(31,447)
Net increase (decrease) from redeemable unit transactions	(251,520)	1,185,416	(251,520)	1,185,416
Net increase (decrease) in net assets attributable to holders of redeemable units	(258,006)	1,191,282	(258,006)	1,191,282
Net assets attributable to holders of redeemable units at the end of period/year	942,462	1,200,468	942,462	1,200,468

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

CI Canadian Aggregate Bond Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	33,195	17,622
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,479)	(619)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	10,599	(6,469)
Commissions and other portfolio transaction costs	18	2
Proceeds from sale and maturity of investments and derivatives	555,737	151,842
Purchase of investments and derivatives	(556,809)	(187,610)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1,537	(7,602)
Increase (decrease) in management fees payable	(14)	71
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5)	(9)
Net cash from (used in) operating activities	39,779	(32,772)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(38,697)	(11,756)
Proceeds from issuance of redeemable units	3,613	44,989
Amounts paid on redemption of redeemable units	(4,801)	(169)
Net cash from (used in) financing activities	(39,885)	33,064
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(106)	292
Cash (bank overdraft), beginning of period/year	298	6
Cash (bank overdraft), end of period/year	192	298
Supplementary Information:		
Interest received, net of withholding tax*	41,638	3,124
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADIAN GOVERNMENT BONDS			
	2,123,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	1,888,813	1,917,454	
	1,966,000	Canada Housing Trust No. 1, 1.4%, March 15, 2031	1,800,567	1,803,747	
	3,498,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	3,269,396	3,314,048	
	2,451,000	Canada Housing Trust No. 1, 2.1%, September 15, 2029	2,359,055	2,381,209	
	5,490,000	Canada Housing Trust No. 1, 2.35%, June 15, 2027	5,385,719	5,475,559	
	636,000	Canada Housing Trust No. 1, 2.35%, March 15, 2028	628,873	631,673	
	1,664,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	1,638,632	1,657,318	
	3,512,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	3,505,870	3,505,111	
	5,829,000	Canada Housing Trust No. 1, 3.1%, June 15, 2028	5,868,533	5,880,975	
	927,000	Canada Housing Trust No. 1, 3.45%, March 15, 2035	923,231	919,972	
	2,491,000	Canada Housing Trust No. 1, 3.5%, December 15, 2034	2,484,430	2,484,705	
	715,000	Canada Housing Trust No. 1, 3.5%, March 15, 2036	716,589	707,196	
	2,155,000	Canada Housing Trust No. 1, 3.55%, September 15, 2032	2,174,256	2,186,017	
	6,156,000	Canada Housing Trust No. 1, 3.6%, December 15, 2027	6,236,833	6,269,010	
	3,975,000	Canada Housing Trust No. 1, 3.6%, September 15, 2035	3,939,250	3,977,637	
	3,439,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	3,479,145	3,498,953	
	5,034,000	Canada Housing Trust No. 1, 3.7%, June 15, 2029	5,164,130	5,168,031	
	2,506,000	Canada Housing Trust No. 1, 3.8%, June 15, 2027	2,550,596	2,550,872	
	2,720,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	2,804,305	2,798,727	
	1,482,000	Canada Housing Trust No. 1, 4.15%, June 15, 2033	1,565,063	1,556,271	
	3,284,000	Canada Housing Trust No. 1, 4.25%, December 15, 2028	3,411,004	3,418,643	
	6,338,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	6,680,625	6,685,595	
	1,214,000	Canada Housing Trust No. 1, Series 100, 1.9%, March 15, 2031	1,135,529	1,142,718	
	1,265,000	Canada Housing Trust No. 1, Series 101, 1.6%, December 15, 2031	1,126,212	1,154,885	
	2,605,000	Canada Housing Trust No. 1, Series 104, 2.15%, December 15, 2031	2,395,907	2,455,266	
	2,435,000	Canada Housing Trust No. 1, Series 126, 2.85%, June 15, 2030	2,415,094	2,417,488	
	6,746,000	Government of Canada, 0.5%, December 01, 2030	5,835,693	5,983,105	
	1,532,000	Government of Canada, 1%, June 01, 2027	1,468,439	1,500,282	
	6,805,000	Government of Canada, 1.25%, March 01, 2027	6,590,747	6,711,561	
	11,263,000	Government of Canada, 1.25%, June 01, 2030	10,376,329	10,483,163	
	11,591,000	Government of Canada, 1.5%, June 01, 2031	10,556,490	10,699,206	
	10,898,000	Government of Canada, 1.5%, December 01, 2031	9,839,996	9,958,601	
	12,066,000	Government of Canada, 1.75%, December 01, 2053	8,412,048	7,749,391	
	3,076,000	Government of Canada, 2%, June 01, 2028	3,025,769	3,030,209	
	9,288,000	Government of Canada, 2%, June 01, 2032	8,598,097	8,667,073	
	12,775,000	Government of Canada, 2%, December 01, 2051	9,824,583	8,920,623	
	2,933,000	Government of Canada, 2.25%, June 01, 2029	2,870,224	2,881,994	
	2,547,000	Government of Canada, 2.25%, December 01, 2029	2,469,864	2,491,880	
	9,051,000	Government of Canada, 2.5%, August 01, 2027	9,026,812	9,044,729	
	1,407,000	Government of Canada, 2.5%, December 01, 2032	1,371,663	1,346,845	
	12,129,000	Government of Canada, 2.75%, May 01, 2027	12,164,657	12,170,140	
	8,043,000	Government of Canada, 2.75%, September 01, 2027	7,964,341	8,066,228	
	12,648,000	Government of Canada, 2.75%, March 01, 2030	12,586,906	12,572,324	
	18,291,000	Government of Canada, 2.75%, September 01, 2030	18,178,810	18,120,854	
	6,433,000	Government of Canada, 2.75%, March 01, 2031	6,406,845	6,349,719	
	7,027,000	Government of Canada, 2.75%, June 01, 2033	6,833,773	6,806,500	
	3,474,000	Government of Canada, 2.75%, December 01, 2048	3,082,865	2,918,133	
	10,801,000	Government of Canada, 2.75%, December 01, 2055	9,529,196	8,699,204	
	1,104,000	Government of Canada, 2.75%, December 01, 2064	981,927	861,149	
	10,422,000	Government of Canada, 3%, February 01, 2027	10,482,727	10,484,963	
	1,019,000	Government of Canada, 3%, March 01, 2032	1,031,922	1,012,659	
	9,200,000	Government of Canada, 3%, June 01, 2034	9,089,496	8,992,399	
	3,318,000	Government of Canada, 3.25%, September 01, 2028	3,363,571	3,364,353	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS (cont'd)					
	8,543,000	Government of Canada, 3.25%, December 01, 2033	8,630,130	8,531,673	
	12,802,000	Government of Canada, 3.25%, December 01, 2034	12,880,857	12,707,020	
	16,766,000	Government of Canada, 3.25%, June 01, 2035	16,837,801	16,585,200	
	9,966,000	Government of Canada, 3.25%, December 01, 2035	9,871,930	9,821,934	
	6,878,000	Government of Canada, 3.5%, March 01, 2028	7,008,240	7,001,081	
	17,894,000	Government of Canada, 3.5%, September 01, 2029	18,347,463	18,305,215	
	7,389,000	Government of Canada, 3.5%, March 01, 2034	7,541,859	7,500,531	
	2,085,000	Government of Canada, 3.5%, December 01, 2045	2,094,665	2,015,362	
	334,000	Government of Canada, 3.5%, December 01, 2056	328,798	312,951	
	7,642,000	Government of Canada, 3.5%, December 01, 2057	7,450,327	7,154,562	
	14,513,000	Government of Canada, 4%, March 01, 2029	15,132,751	15,049,606	
	2,456,000	Government of Canada, 4%, June 01, 2041	2,661,311	2,557,752	
	4,631,000	Government of Canada, 5%, June 01, 2037	5,421,004	5,282,544	
	1,762,000	Government of Canada, 5.75%, June 01, 2029	1,976,260	1,929,560	
	2,042,000	Government of Canada, 5.75%, June 01, 2033	2,416,982	2,377,601	
			386,111,825	382,978,959	40.7
PROVINCIAL BONDS					
	709,000	CDP Financial Inc., 3.65%, June 02, 2034	692,557	704,338	
	759,000	CDP Financial Inc., 3.7%, March 08, 2028	768,168	773,469	
	479,000	CDP Financial Inc., 3.8%, June 02, 2027	484,476	487,017	
	559,000	CDP Financial Inc., 3.95%, September 01, 2029	573,878	576,950	
	570,000	CDP Financial Inc., 4.2%, December 02, 2030	587,116	595,005	
	452,000	Financement-Québec, 5.25%, June 01, 2034	496,389	500,034	
	863,000	Hydro-Quebec, 2%, September 01, 2028	823,751	844,716	
	2,241,000	Hydro-Quebec, 2.1%, February 15, 2060	1,379,338	1,264,630	
	1,185,000	Hydro-Quebec, 3.4%, September 01, 2029	1,193,593	1,200,468	
	1,059,000	Hydro-Quebec, 4%, February 15, 2055	1,000,275	941,425	
	968,000	Hydro-Quebec, 4%, February 15, 2063	912,576	853,386	
	1,849,000	Hydro-Quebec, 4%, February 15, 2065	1,669,208	1,628,370	
	579,000	Hydro-Quebec, 6%, February 15, 2040	685,908	679,337	
	561,000	Hydro-Quebec, 6.5%, January 16, 2035	675,001	669,212	
	1,710,000	Hydro-Quebec, Series 19, 6.5%, February 15, 2035	2,066,248	2,051,049	
	732,000	Hydro-Quebec, Series JM, 5%, February 15, 2045	785,478	764,208	
	763,000	Hydro-Quebec, Series JN, 5%, February 15, 2050	832,045	795,897	
	10,000	Muskrat Falls/Labrador Transmission Assets Funding Trust, Series B, 3.83%, June 01, 2037	9,577	9,820	
	6,000	Muskrat Falls/Labrador Transmission Assets Funding Trust, Series C, 3.86%, December 01, 2048	8,185	5,408	
	2,000	Newfoundland & Labrador Hydro, 3.6%, December 01, 2045	2,283	1,692	
	2,000	Newfoundland & Labrador Hydro, Series AB, 6.65%, August 27, 2031	2,700	2,330	
	90,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	81,672	87,516	
	65,000	Ontario Teachers' Finance Trust, 4.15%, November 01, 2029	66,447	67,519	
	214,000	Ontario Teachers' Finance Trust, 4.45%, June 02, 2032	220,640	225,884	
	17,000	OPB Finance Trust, Series A, 3.89%, July 04, 2042	15,081	15,576	
	284,000	OPB Finance Trust, Series F, 2.98%, January 25, 2027	281,334	284,916	
	780,000	Province of Alberta, 1.65%, June 01, 2031	688,819	719,957	
	4,154,000	Province of Alberta, 2.05%, June 01, 2030	3,897,328	3,983,021	
	1,992,000	Province of Alberta, 2.55%, June 01, 2027	1,980,092	1,992,441	
	1,565,000	Province of Alberta, 2.9%, December 01, 2028	1,551,926	1,568,901	
	92,000	Province of Alberta, 2.9%, September 20, 2029	89,080	91,890	
	1,518,000	Province of Alberta, 2.95%, June 01, 2052	1,204,980	1,136,707	
	1,844,000	Province of Alberta, 3.05%, December 01, 2048	1,497,028	1,438,627	
	3,816,000	Province of Alberta, 3.1%, June 01, 2050	3,135,875	2,972,280	
	2,533,000	Province of Alberta, 3.3%, December 01, 2046	2,100,466	2,098,428	
	970,000	Province of Alberta, 3.45%, December 01, 2043	865,078	846,708	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS (cont'd)			
	22,000	Province of Alberta, 3.5%, June 01, 2031	20,977	22,313	
	147,000	Province of Alberta, 3.9%, December 01, 2033	148,750	150,161	
	851,000	Province of Alberta, 3.95%, June 01, 2035	863,523	861,390	
	380,000	Province of Alberta, 4.1%, June 01, 2029	396,493	394,624	
	1,743,000	Province of Alberta, 4.15%, June 01, 2033	1,801,943	1,815,821	
	67,000	Province of Alberta, 4.45%, December 01, 2054	66,842	65,343	
	229,000	Province of Alberta, 4.5%, December 01, 2040	237,070	233,778	
	2,860,000	Province of British Columbia, 1.55%, June 18, 2031	2,538,309	2,621,458	
	2,127,000	Province of British Columbia, 2.2%, June 18, 2030	2,012,341	2,050,336	
	809,000	Province of British Columbia, 2.55%, June 18, 2027	797,474	809,163	
	773,000	Province of British Columbia, 2.95%, December 18, 2028	768,782	775,994	
	2,490,000	Province of British Columbia, 2.95%, June 18, 2050	1,980,240	1,874,638	
	302,000	Province of British Columbia, 3.2%, June 18, 2032	279,483	298,890	
	1,533,000	Province of British Columbia, 3.2%, June 18, 2044	1,320,975	1,276,935	
	1,900,000	Province of British Columbia, 3.55%, June 18, 2033	1,884,376	1,902,214	
	215,000	Province of British Columbia, 4%, June 18, 2035	216,372	217,592	
	3,273,000	Province of British Columbia, 4.15%, June 18, 2034	3,359,811	3,380,455	
	1,768,000	Province of British Columbia, 4.25%, December 18, 2053	1,770,026	1,660,383	
	1,253,000	Province of British Columbia, 4.3%, June 18, 2042	1,260,497	1,232,794	
	4,874,000	Province of British Columbia, 4.45%, December 18, 2055	4,965,004	4,726,881	
	288,000	Province of British Columbia, 4.7%, June 18, 2037	303,441	303,681	
	431,000	Province of British Columbia, 4.95%, June 18, 2040	464,445	460,184	
	32,000	Province of British Columbia, 5.4%, June 18, 2035	36,027	35,937	
	1,081,000	Province of British Columbia, 5.7%, June 18, 2029	1,194,390	1,179,360	
	1,908,000	Province of British Columbia, Series BCCD-35, 2.8%, June 18, 2048	1,458,699	1,420,485	
	727,000	Province of Manitoba, 2.05%, June 02, 2030	676,859	696,199	
	710,000	Province of Manitoba, 2.05%, June 02, 2031	648,643	668,074	
	790,000	Province of Manitoba, 2.05%, September 05, 2052	488,856	475,127	
	1,079,000	Province of Manitoba, 2.75%, June 02, 2029	1,060,180	1,072,987	
	963,000	Province of Manitoba, 2.85%, September 05, 2046	742,140	732,700	
	926,000	Province of Manitoba, 3%, June 02, 2028	922,280	930,899	
	1,129,000	Province of Manitoba, 3.2%, March 05, 2050	911,343	885,769	
	181,000	Province of Manitoba, 3.35%, March 05, 2043	149,291	155,025	
	361,000	Province of Manitoba, 3.4%, September 05, 2048	310,502	296,259	
	873,000	Province of Manitoba, 3.7%, June 02, 2035	853,505	862,506	
	691,000	Province of Manitoba, 3.8%, June 02, 2033	692,278	702,075	
	921,000	Province of Manitoba, 3.8%, September 05, 2053	829,983	794,695	
	508,000	Province of Manitoba, 3.9%, December 02, 2032	505,463	521,537	
	546,000	Province of Manitoba, 4.05%, September 05, 2045	519,672	505,153	
	384,000	Province of Manitoba, 4.1%, March 05, 2041	376,409	369,732	
	1,192,000	Province of Manitoba, 4.25%, June 02, 2034	1,219,186	1,238,606	
	338,000	Province of Manitoba, 4.4%, March 05, 2042	341,783	334,931	
	693,000	Province of Manitoba, 4.4%, September 05, 2055	682,104	661,350	
	83,000	Province of Manitoba, 4.6%, March 05, 2038	86,443	86,174	
	440,000	Province of Manitoba, 4.65%, March 05, 2040	460,598	453,853	
	16,000	Province of Manitoba, 5.7%, March 05, 2037	17,862	18,250	
	5,000	Province of Manitoba, 6.3%, March 05, 2031	6,713	5,721	
	219,000	Province of New Brunswick, 2.35%, August 14, 2027	212,884	218,248	
	276,000	Province of New Brunswick, 2.90%, August 14, 2052	213,422	201,529	
	1,702,000	Province of New Brunswick, 3.05%, August 14, 2050	1,373,185	1,294,924	
	545,000	Province of New Brunswick, 3.1%, August 14, 2028	539,688	549,150	
	419,000	Province of New Brunswick, 3.1%, August 14, 2048	337,660	326,626	
	969,000	Province of New Brunswick, 3.55%, June 03, 2043	857,019	852,567	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS (cont'd)			
	18,000	Province of New Brunswick, 3.55%, June 03, 2055	15,387	14,752	
	734,000	Province of New Brunswick, 3.8%, August 14, 2045	684,108	656,583	
	461,000	Province of New Brunswick, 3.95%, August 14, 2032	467,433	475,073	
	217,000	Province of New Brunswick, 4.05%, August 14, 2034	220,146	222,216	
	966,000	Province of New Brunswick, 4.25%, August 14, 2029	1,009,964	1,008,569	
	337,000	Province of New Brunswick, 4.45%, August 14, 2033	348,960	356,687	
	1,455,000	Province of New Brunswick, 4.55%, March 26, 2037	1,513,414	1,511,780	
	19,000	Province of New Brunswick, 4.65%, September 26, 2035	19,338	20,181	
	227,000	Province of New Brunswick, 4.8%, September 26, 2039	241,307	238,683	
	62,000	Province of New Brunswick, 4.8%, June 03, 2041	64,462	64,438	
	58,000	Province of New Brunswick, 5%, August 14, 2054	61,494	60,705	
	190,000	Province of Newfoundland and Labrador, 1.25%, June 02, 2027	181,294	186,478	
	160,000	Province of Newfoundland and Labrador, 1.75%, June 02, 2030	144,765	150,998	
	490,000	Province of Newfoundland and Labrador, 2.05%, June 02, 2031	443,800	459,897	
	476,000	Province of Newfoundland and Labrador, 2.85%, June 02, 2028	468,329	476,368	
	439,000	Province of Newfoundland and Labrador, 2.85%, June 02, 2029	427,793	437,269	
	252,000	Province of Newfoundland and Labrador, 3.15%, December 02, 2052	198,695	190,478	
	1,304,000	Province of Newfoundland and Labrador, 3.7%, October 17, 2048	1,136,090	1,109,085	
	721,000	Province of Newfoundland and Labrador, 3.85%, October 17, 2027	734,728	735,788	
	670,000	Province of Newfoundland and Labrador, 3.85%, December 02, 2034	659,939	671,502	
	523,000	Province of Newfoundland and Labrador, 4%, June 02, 2035	535,460	527,265	
	278,000	Province of Newfoundland and Labrador, 4.15%, June 02, 2033	280,674	288,058	
	290,000	Province of Newfoundland and Labrador, 4.6%, October 17, 2055	296,725	282,128	
	206,000	Province of Newfoundland and Labrador, 4.65%, October 17, 2040	214,474	209,612	
	500,000	Province of Newfoundland and Labrador, 6.15%, April 17, 2028	545,583	536,492	
	81,000	Province of Newfoundland and Labrador, Series 6R, 5.6%, October 17, 2033	91,661	91,613	
	580,000	Province of Newfoundland and Labrador, Series 6X, 3.3%, October 17, 2046	481,557	469,082	
	359,000	Province of Newfoundland and Labrador, Series 7H, 2.65%, October 17, 2050	251,184	248,324	
	609,000	Province of Nova Scotia, 1.1%, June 01, 2028	578,429	585,468	
	423,000	Province of Nova Scotia, 2%, September 01, 2030	392,990	402,748	
	352,000	Province of Nova Scotia, 2.1%, June 01, 2027	341,853	349,838	
	122,000	Province of Nova Scotia, 2.4%, December 01, 2031	113,599	115,968	
	1,128,000	Province of Nova Scotia, 3.15%, December 01, 2051	919,981	869,160	
	170,000	Province of Nova Scotia, 3.45%, June 01, 2045	147,797	144,280	
	433,000	Province of Nova Scotia, 3.5%, June 02, 2062	356,069	344,242	
	190,000	Province of Nova Scotia, 3.85%, June 01, 2035	188,906	190,022	
	498,000	Province of Nova Scotia, 4.05%, June 01, 2029	516,974	516,023	
	327,000	Province of Nova Scotia, 4.05%, June 01, 2033	333,442	337,331	
	142,000	Province of Nova Scotia, 4.4%, June 01, 2042	143,228	140,476	
	72,000	Province of Nova Scotia, 4.5%, June 01, 2037	74,393	74,461	
	197,000	Province of Nova Scotia, 4.6%, December 01, 2055	208,762	194,002	
	36,000	Province of Nova Scotia, 4.7%, June 01, 2041	36,636	37,021	
	820,000	Province of Nova Scotia, 4.75%, December 01, 2054	876,642	825,637	
	275,000	Province of Nova Scotia, 4.9%, June 01, 2035	298,436	297,710	
	263,000	Province of Nova Scotia, 5.8%, June 01, 2033	303,494	301,019	
	1,048,000	Province of Ontario, 1.05%, September 08, 2027	1,007,605	1,021,441	
	2,014,000	Province of Ontario, 1.35%, December 02, 2030	1,789,656	1,850,358	
	2,305,000	Province of Ontario, 1.55%, November 01, 2029	2,121,975	2,187,339	
	1,269,000	Province of Ontario, 1.85%, February 01, 2027	1,245,843	1,260,828	
	2,265,000	Province of Ontario, 1.9%, December 02, 2051	1,394,700	1,351,229	
	1,289,000	Province of Ontario, 2.05%, June 02, 2030	1,217,299	1,235,136	
	2,905,000	Province of Ontario, 2.15%, June 02, 2031	2,732,397	2,751,163	
	2,888,000	Province of Ontario, 2.55%, December 02, 2052	2,052,183	1,986,440	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS (cont'd)			
	312,000	Province of Ontario, 2.6%, June 02, 2027	307,386	312,278	
	5,192,500	Province of Ontario, 2.65%, December 02, 2050	3,809,064	3,701,911	
	4,951,000	Province of Ontario, 2.7%, June 02, 2029	4,850,870	4,916,789	
	3,800,000	Province of Ontario, 2.8%, June 02, 2048	2,932,460	2,852,722	
	4,765,000	Province of Ontario, 2.9%, June 02, 2028	4,732,509	4,780,354	
	4,985,000	Province of Ontario, 2.9%, December 02, 2046	3,994,088	3,875,894	
	5,056,000	Province of Ontario, 2.9%, June 02, 2049	4,035,192	3,830,544	
	2,586,000	Province of Ontario, 2.95%, September 08, 2030	2,559,199	2,567,795	
	1,078,000	Province of Ontario, 3.4%, September 08, 2028	1,087,366	1,094,572	
	4,461,000	Province of Ontario, 3.45%, June 02, 2045	3,918,023	3,842,891	
	4,096,000	Province of Ontario, 3.5%, June 02, 2043	3,724,087	3,620,433	
	1,880,000	Province of Ontario, 3.6%, March 08, 2028	1,925,380	1,914,849	
	5,772,000	Province of Ontario, 3.6%, June 02, 2035	5,666,189	5,675,319	
	2,805,000	Province of Ontario, 3.65%, June 02, 2033	2,808,450	2,829,665	
	2,547,000	Province of Ontario, 3.65%, February 03, 2034	2,544,636	2,553,139	
	3,573,000	Province of Ontario, 3.75%, June 02, 2032	3,606,775	3,650,506	
	8,131,000	Province of Ontario, 3.75%, December 02, 2053	7,418,945	7,065,323	
	2,864,000	Province of Ontario, 3.8%, December 02, 2034	2,863,663	2,876,141	
	2,796,000	Province of Ontario, 3.95%, December 02, 2035	2,797,110	2,811,786	
	4,951,000	Province of Ontario, 4%, March 08, 2029	5,116,330	5,118,948	
	2,625,000	Province of Ontario, 4.05%, February 02, 2032	2,721,921	2,729,542	
	1,364,000	Province of Ontario, 4.1%, March 04, 2033	1,409,474	1,417,840	
	819,000	Province of Ontario, 4.1%, October 07, 2054	774,551	755,686	
	7,942,000	Province of Ontario, 4.15%, June 02, 2034	8,166,722	8,216,533	
	4,438,000	Province of Ontario, 4.15%, December 02, 2054	4,213,098	4,125,334	
	988,000	Province of Ontario, 4.45%, December 02, 2056	965,847	967,688	
	3,206,000	Province of Ontario, 4.6%, June 02, 2039	3,375,277	3,330,940	
	1,076,000	Province of Ontario, 4.6%, December 02, 2055	1,124,275	1,078,594	
	5,823,000	Province of Ontario, 4.65%, June 02, 2041	6,068,248	6,014,162	
	3,024,000	Province of Ontario, 4.7%, June 02, 2037	3,228,782	3,199,125	
	1,659,000	Province of Ontario, 5.6%, June 02, 2035	1,868,466	1,895,586	
	690,000	Province of Ontario, 6.2%, June 02, 2031	801,622	791,137	
	5,000	Province of Ontario, Series KJ, 7.6%, June 02, 2027	6,883	5,349	
	2,000	Province of Prince Edward Island, 3.6%, January 17, 2053	2,087	1,639	
	7,000	Province of Prince Edward Island, 4.6%, May 19, 2041	9,074	7,052	
	3,556,000	Province of Quebec, 1.5%, September 01, 2031	3,132,807	3,229,399	
	4,380,000	Province of Quebec, 1.9%, September 01, 2030	4,054,125	4,150,205	
	28,000	Province of Quebec, 2.1%, May 27, 2031	24,363	26,457	
	3,290,000	Province of Quebec, 2.3%, September 01, 2029	3,148,064	3,214,528	
	1,511,000	Province of Quebec, 2.75%, September 01, 2027	1,487,815	1,514,623	
	1,127,000	Province of Quebec, 2.75%, September 01, 2028	1,121,973	1,126,014	
	4,457,000	Province of Quebec, 2.85%, December 01, 2053	3,399,373	3,190,965	
	7,006,000	Province of Quebec, 3.1%, December 01, 2051	5,617,483	5,358,681	
	3,810,000	Province of Quebec, 3.25%, September 01, 2032	3,696,803	3,763,265	
	3,159,000	Province of Quebec, 3.5%, December 01, 2045	2,751,978	2,698,030	
	891,000	Province of Quebec, 3.5%, December 01, 2048	771,104	743,286	
	6,712,000	Province of Quebec, 3.6%, September 01, 2033	6,651,838	6,709,265	
	357,000	Province of Quebec, 3.65%, May 20, 2032	355,723	362,264	
	3,771,000	Province of Quebec, 4.2%, December 01, 2057	3,621,021	3,477,861	
	2,877,000	Province of Quebec, 4.25%, December 01, 2043	2,870,260	2,766,458	
	7,851,000	Province of Quebec, 4.4%, December 01, 2055	8,051,185	7,492,176	
	4,155,000	Province of Quebec, 4.45%, September 01, 2034	4,353,472	4,364,907	
	2,252,000	Province of Quebec, 5%, December 01, 2038	2,432,903	2,418,864	

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CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS (cont'd)			
	2,474,000	Province of Quebec, 5%, December 01, 2041	2,683,296	2,626,083	
	1,458,000	Province of Quebec, 5.75%, December 01, 2036	1,674,983	1,670,573	
	1,473,000	Province of Quebec, 6.25%, June 01, 2032	1,719,988	1,705,028	
	1,000,000	Province of Quebec, Series OS, 6%, October 01, 2029	1,125,250	1,105,444	
	146,000	Province of Quebec, Series QY, 1.85%, February 13, 2027	137,438	145,079	
	720,000	Province of Saskatchewan, 2.15%, June 02, 2031	654,186	681,816	
	400,000	Province of Saskatchewan, 2.2%, June 02, 2030	375,299	385,783	
	475,000	Province of Saskatchewan, 2.65%, June 02, 2027	469,005	475,712	
	687,000	Province of Saskatchewan, 2.75%, December 02, 2046	524,224	518,472	
	1,367,000	Province of Saskatchewan, 2.8%, December 02, 2052	1,026,662	988,652	
	18,000	Province of Saskatchewan, 2.95%, June 02, 2058	14,789	13,003	
	1,413,000	Province of Saskatchewan, 3.05%, December 02, 2028	1,405,534	1,422,483	
	611,000	Province of Saskatchewan, 3.1%, June 02, 2050	500,288	475,467	
	977,000	Province of Saskatchewan, 3.3%, June 02, 2048	833,553	798,464	
	231,000	Province of Saskatchewan, 3.4%, February 03, 2042	206,479	204,431	
	279,000	Province of Saskatchewan, 3.75%, March 05, 2054	257,195	241,023	
	1,310,000	Province of Saskatchewan, 3.9%, June 02, 2033	1,317,940	1,343,465	
	760,000	Province of Saskatchewan, 3.9%, June 02, 2045	722,998	696,279	
	770,000	Province of Saskatchewan, 4.2%, December 02, 2054	754,143	718,834	
	502,000	Province of Saskatchewan, 5.6%, September 05, 2035	577,493	572,641	
	12,000	Province of Saskatchewan, 5.8%, September 05, 2033	13,694	13,802	
	232,000	Province of Saskatchewan, 6.4%, September 05, 2031	273,099	269,198	
	76,000	Province of Saskatchewan, Series EC, 5%, March 05, 2037	82,676	82,398	
	510,000	Province of Saskatchewan, Series GC, 4.75%, June 01, 2040	537,240	535,137	
			291,502,681	288,354,633	30.6
		CORPORATE BONDS			
	158,000	407 International Inc., 2.43%, May 04, 2027	153,609	157,579	
	234,000	407 International Inc., 2.59%, May 25, 2032	218,827	221,444	
	207,500	407 International Inc., 3.14%, March 06, 2030	208,099	206,921	
	472,000	407 International Inc., 3.43%, June 01, 2033	457,804	462,438	
	265,000	407 International Inc., 3.72%, May 11, 2048	228,795	224,895	
	296,000	407 International Inc., 3.83%, May 11, 2046	262,812	258,406	
	87,000	407 International Inc., 3.98%, September 11, 2052	76,916	75,776	
	137,000	407 International Inc., 4.19%, April 25, 2042	126,359	128,728	
	160,000	407 International Inc., 4.45%, August 14, 2031	162,494	164,672	
	543,000	407 International Inc., 4.45%, November 15, 2041	525,705	524,832	
	113,000	407 International Inc., 4.45%, September 11, 2052	104,613	106,149	
	265,000	407 International Inc., 4.54%, October 09, 2054	260,369	251,718	
	202,000	407 International Inc., 4.89%, April 04, 2054	207,445	203,043	
	431,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	477,946	476,913	
	292,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	298,278	292,360	
	10,000	407 International Inc., Series 99A2, 6.47%, July 27, 2029	10,917	11,051	
	190,000	Aéroports de Montreal, 3.44%, April 26, 2051	157,997	152,778	
	500,000	Aéroports de Montreal, Series H, 5.67%, October 16, 2037	548,457	548,641	
	110,000	Aéroports de Montreal, Series I, 5.47%, April 16, 2040	120,736	118,131	
	15,000	Aéroports de Montreal, Series M, 3.92%, June 12, 2045	13,850	13,381	
	23,000	Aéroports de Montreal, Series N, 3.36%, April 24, 2047	17,946	18,654	
	288,000	Aéroports de Montreal, Series R, 3.03%, April 21, 2050	219,939	215,599	
	272,000	AIMCo Realty Investors LP, 4.64%, February 15, 2030	281,583	284,521	
	429,000	AIMCo Realty Investors LP, 4.97%, May 23, 2034	447,482	454,819	
	179,000	AIMCo Realty Investors LP, Series 2, 3.04%, June 01, 2028	173,927	178,892	
	10,000	AIMCo Realty Investors LP, Series 3, 3.37%, June 01, 2027	9,601	10,067	
	620,000	AIMCo Realty Investors LP, Series 4, 2.71%, June 01, 2029	602,714	608,201	

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CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	155,000	Alectra Inc., 4.31%, October 30, 2034	155,857	157,665	
	100,000	Alectra Inc., 4.63%, June 13, 2034	103,498	104,365	
	130,000	Alectra Inc., 5.23%, November 14, 2052	142,591	137,079	
	75,000	Alectra Inc., Series 2019, 3.46%, April 12, 2049	61,603	60,832	
	361,000	Alectra Inc., Series A, 2.49%, May 17, 2027	352,700	359,510	
	195,000	Alectra Inc., Series A, 3.96%, July 30, 2042	177,516	176,714	
	21,000	Alimentation Couche-Tard Inc., 4.6%, January 25, 2029	21,090	21,755	
	534,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	570,233	576,984	
	250,000	Allied Properties REIT, 3.1%, February 06, 2032	218,585	228,107	
	588,000	Allied Properties REIT, 4.81%, February 24, 2029	589,240	600,305	
	125,000	Allied Properties REIT, 5.53%, September 26, 2028	129,133	130,036	
	367,000	Allied Properties REIT, Series D, 3.39%, August 15, 2029	346,283	357,334	
	818,000	AltaGas Ltd., 2.08%, May 30, 2028	765,723	797,021	
	132,000	AltaGas Ltd., 2.48%, November 30, 2030	121,977	124,710	
	37,000	AltaGas Ltd., 4.5%, August 15, 2044	31,180	33,390	
	2,000	AltaGas Ltd., 4.99%, October 04, 2047	2,460	1,914	
	132,000	AltaGas Ltd., 5.14%, March 14, 2034	141,228	139,098	
	211,000	AltaGas Ltd., 5.6%, March 14, 2054	217,744	220,510	
	156,000	AltaLink LP, 3.72%, December 03, 2046	134,784	134,459	
	252,000	AltaLink LP, 4.09%, June 30, 2045	233,554	230,534	
	249,000	AltaLink LP, 4.27%, June 06, 2064	236,532	223,070	
	140,000	AltaLink LP, 4.69%, November 28, 2032	144,780	147,066	
	23,700	AltaLink LP, 4.74%, May 22, 2054	23,906	23,416	
	140,000	AltaLink LP, 4.92%, September 17, 2043	145,645	143,157	
	281,000	AltaLink LP, 5.46%, October 11, 2055	331,098	308,936	
	141,000	AltaLink LP, Series 14-3, 4.05%, November 21, 2044	133,327	128,938	
	130,000	AltaLink LP, Series 20-1, 1.51%, September 11, 2030	118,109	120,658	
	298,000	ARC Resources Ltd., 3.47%, March 10, 2031	281,565	291,140	
	210,000	ARC Resources Ltd., 3.58%, June 17, 2028	209,985	211,095	
	565,000	ARC Resources Ltd., 4.41%, June 17, 2032	564,047	571,870	
	10,000	ATCO Ltd., Series 18-1, Convertible, Variable Rate, November 01, 2078	9,957	10,362	
	1,222,000	Bank of Montreal, 3.19%, March 01, 2028	1,217,044	1,226,018	
	762,000	Bank of Montreal, 3.65%, April 01, 2027	765,637	768,730	
	1,068,000	Bank of Montreal, 4.31%, June 01, 2027	1,081,279	1,087,308	
	562,000	Bank of Montreal, 4.42%, July 17, 2029	577,185	581,946	
	811,000	Bank of Montreal, 4.54%, December 18, 2028	833,162	840,012	
	1,699,000	Bank of Montreal, 4.71%, December 07, 2027	1,747,592	1,749,360	
	110,000	Bank of Montreal, 5.04%, May 29, 2028	114,437	114,643	
	275,000	Bank of Montreal, Variable Rate, October 27, 2032	292,613	290,974	
	692,000	Bank of Montreal, Variable Rate, September 07, 2033	738,879	736,548	
	712,000	Bank of Montreal, Variable Rate, July 03, 2034	735,530	741,928	
	512,000	Bank of Montreal, Variable Rate, March 05, 2035	509,967	516,290	
	662,000	Bank of Nova Scotia (The), 1.4%, November 01, 2027	624,765	646,744	
	1,328,000	Bank of Nova Scotia (The), 2.95%, March 08, 2027	1,307,801	1,329,197	
	875,000	Bank of Nova Scotia (The), 3.1%, February 02, 2028	863,538	876,365	
	1,041,000	Bank of Nova Scotia (The), 4.68%, February 01, 2029	1,079,284	1,084,376	
	593,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2028	599,213	600,325	
	516,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	514,656	522,844	
	1,050,000	Bank of Nova Scotia (The), Variable Rate, June 27, 2031	1,048,575	1,055,625	
	718,000	Bank of Nova Scotia (The), Variable Rate, May 03, 2032	720,503	725,830	
	310,000	Bank of Nova Scotia (The), Variable Rate, August 02, 2033	325,563	326,613	
	500,000	Bank of Nova Scotia (The), Variable Rate, August 01, 2034	518,710	520,896	
	435,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	436,246	443,930	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	870,000	bclMC Realty Corp., 3%, March 31, 2027	861,989	872,061	
	37,000	Bell Canada, 1.65%, August 16, 2027	35,439	36,369	
	455,000	Bell Canada, 2.2%, May 29, 2028	430,462	446,636	
	412,000	Bell Canada, 2.5%, May 14, 2030	379,681	396,489	
	4,000	Bell Canada, 2.9%, September 10, 2029	3,671	3,926	
	475,000	Bell Canada, 3%, March 17, 2031	444,714	458,549	
	138,000	Bell Canada, 3.5%, September 30, 2050	104,720	104,957	
	401,000	Bell Canada, 3.6%, September 29, 2027	402,533	404,098	
	413,000	Bell Canada, 3.8%, August 21, 2028	412,268	417,742	
	208,000	Bell Canada, 4.05%, March 17, 2051	174,563	173,013	
	169,000	Bell Canada, 4.45%, February 27, 2047	151,992	152,904	
	733,000	Bell Canada, 4.55%, February 09, 2030	749,598	758,487	
	421,000	Bell Canada, 4.75%, September 29, 2044	397,492	399,732	
	37,000	Bell Canada, 5.15%, November 14, 2028	38,265	38,667	
	595,000	Bell Canada, 5.15%, August 24, 2034	624,290	626,686	
	415,000	Bell Canada, 5.25%, March 15, 2029	433,897	437,247	
	254,000	Bell Canada, 5.6%, August 11, 2053	271,341	266,765	
	47,000	Bell Canada, 5.85%, November 10, 2032	51,805	51,655	
	2,000	Bell Canada, 7.3%, February 23, 2032	2,696	2,311	
	80,000	Bell Canada, 7.85%, April 02, 2031	93,569	93,146	
	1,000	Bell Canada, Series 2, 7.65%, December 30, 2031	1,314	1,149	
	478,000	Bell Canada, Series M-17, 6.1%, March 16, 2035	531,439	533,055	
	940,000	Bell Canada, Series M-66, 4.7%, March 14, 2036	954,387	949,717	
	155,000	BMW Canada Inc., 3.99%, October 10, 2028	155,460	157,652	
	159,000	BMW Canada Inc., 4.41%, February 10, 2027	160,747	161,791	
	100,000	BNP Paribas SA, Variable Rate, September 03, 2035	101,185	100,864	
	180,000	BPC Generation Infrastructure Trust, 4.61%, September 29, 2035	182,311	179,851	
	15,000	British Columbia Ferry Services Inc., Series 08-01, 5.58%, January 11, 2038	16,787	16,137	
	56,000	British Columbia Ferry Services Inc., Series 14-1, 4.29%, April 28, 2044	52,999	52,544	
	120,000	British Columbia Ferry Services Inc., Series 19-1, 2.79%, October 15, 2049	86,816	85,338	
	190,000	British Columbia Investment Management Corp., 3.4%, June 02, 2030	189,513	192,019	
	1,441,000	British Columbia Investment Management Corp., 4.9%, June 02, 2033	1,547,837	1,563,362	
	235,000	Brookfield Asset Management Inc., 3.8%, March 16, 2027	234,509	236,863	
	30,000	Brookfield Corp., 5.95%, June 14, 2035	31,244	33,171	
	72,000	Brookfield Finance II Inc., 5.4%, December 11, 2055	73,431	73,857	
	953,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	1,004,060	1,021,600	
	523,000	Brookfield Infrastructure Finance ULC, 2.86%, September 01, 2032	475,438	485,254	
	309,000	Brookfield Infrastructure Finance ULC, 3.41%, October 09, 2029	299,435	307,595	
	265,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	267,037	270,336	
	152,000	Brookfield Infrastructure Finance ULC, 5.44%, April 25, 2034	156,317	162,408	
	201,000	Brookfield Infrastructure Finance ULC, 5.62%, November 14, 2027	210,056	209,405	
	301,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	322,027	324,419	
	170,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	180,884	181,047	
	110,000	Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	121,271	120,026	
	85,000	Brookfield Infrastructure Finance ULC, 5.98%, February 14, 2033	92,777	93,563	
	318,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	233,250	235,758	
	183,000	Brookfield Renewable Partners ULC, 3.63%, January 15, 2027	182,261	184,032	
	178,000	Brookfield Renewable Partners ULC, 4.25%, January 15, 2029	180,773	182,108	
	14,000	Brookfield Renewable Partners ULC, 4.29%, November 05, 2049	11,732	12,250	
	165,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	171,926	175,913	
	82,000	Brookfield Renewable Partners ULC, 5.32%, January 10, 2054	82,349	83,240	
	350,000	Brookfield Renewable Partners ULC, 5.88%, November 09, 2032	385,627	384,747	
	564,000	Brookfield Renewable Partners ULC, Series 12, 3.38%, January 15, 2030	556,553	561,006	

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CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	160,000	Brookfield Renewable Partners ULC, Series 18, 4.96%, October 20, 2034	167,702	166,246	
	300,000	Bruce Power LP, 4.27%, December 21, 2034	299,991	299,095	
	218,000	Bruce Power LP, 4.7%, December 21, 2027	223,318	224,411	
	483,000	Bruce Power LP, 4.7%, June 21, 2031	496,136	503,108	
	227,000	Bruce Power LP, 4.99%, December 21, 2032	235,048	239,258	
	210,000	Bruce Power LP, Series 17-2, 4.01%, June 21, 2029	213,461	213,908	
	303,000	Bruce Power LP, Series 18-1, 4.13%, June 21, 2033	297,311	303,221	
	415,000	Bruce Power LP, Series 19, 4.75%, June 21, 2049	402,074	395,614	
	22,000	Bruce Power LP, Series 21-1, 2.68%, December 21, 2028	20,918	21,671	
	152,000	CAE Inc., 5.54%, June 12, 2028	156,657	158,448	
	532,000	Calgary Airport Authority (The), Series A, 3.2%, October 07, 2036	472,158	478,666	
	192,000	Calgary Airport Authority (The), Series B, 3.34%, October 07, 2038	169,015	172,257	
	133,000	Calgary Airport Authority (The), Series C, 3.45%, October 07, 2041	113,439	115,338	
	271,000	Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	227,540	222,696	
	100,000	Calgary Airport Authority (The), Series E, 3.55%, October 07, 2053	82,959	81,171	
	158,000	Cameco Corp., 4.94%, May 24, 2031	163,496	166,480	
	347,000	Cameco Corp., Series H, 2.95%, October 21, 2027	342,692	346,151	
	453,000	Canadian Core Real Estate LP, Series 1, 3.3%, March 02, 2027	449,470	453,735	
	794,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	777,889	790,500	
	919,000	Canadian Imperial Bank of Commerce, 4.95%, June 29, 2027	945,321	944,514	
	1,865,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	1,934,800	1,926,216	
	177,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2028	176,788	178,730	
	193,000	Canadian Imperial Bank of Commerce, Variable Rate, April 07, 2032	194,239	195,633	
	60,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	60,330	62,349	
	930,000	Canadian Imperial Bank of Commerce, Variable Rate, April 20, 2033	966,401	969,360	
	58,000	Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	60,459	60,817	
	1,064,000	Canadian Imperial Bank of Commerce, Variable Rate, June 12, 2034	1,102,670	1,105,483	
	140,000	Canadian National Railway Co., 3%, February 08, 2029	136,405	139,832	
	283,000	Canadian National Railway Co., 3.05%, February 08, 2050	213,185	210,448	
	174,000	Canadian National Railway Co., 3.2%, July 31, 2028	173,740	174,727	
	143,000	Canadian National Railway Co., 3.6%, August 01, 2047	118,938	119,037	
	190,000	Canadian National Railway Co., 3.6%, July 31, 2048	161,698	157,248	
	50,000	Canadian National Railway Co., 3.6%, February 08, 2049	42,027	41,284	
	461,000	Canadian National Railway Co., 3.95%, September 22, 2045	412,728	410,317	
	212,000	Canadian National Railway Co., 4.15%, May 10, 2030	217,911	217,859	
	199,000	Canadian National Railway Co., 4.2%, June 10, 2035	197,148	199,327	
	508,000	Canadian National Railway Co., 4.4%, May 10, 2033	524,923	523,399	
	244,000	Canadian National Railway Co., 4.6%, May 02, 2029	253,354	254,267	
	357,000	Canadian National Railway Co., 4.7%, May 10, 2053	354,388	347,479	
	293,000	Canadian National Railway Co., 5.1%, May 02, 2054	313,179	303,081	
	116,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	112,615	114,443	
	533,000	Canadian Natural Resources Ltd., 3.75%, February 08, 2031	530,304	530,604	
	243,000	Canadian Natural Resources Ltd., 4.15%, December 15, 2031	245,701	244,909	
	165,000	Canadian Natural Resources Ltd., 4.85%, May 30, 2047	156,331	156,480	
	1,059,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	1,037,669	1,048,743	
	86,000	Canadian Pacific Railway Co., 3.05%, March 09, 2050	65,716	63,450	
	135,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	132,054	134,861	
	446,000	Canadian Pacific Railway Co., 4%, June 13, 2032	449,724	448,744	
	300,000	Canadian Pacific Railway Co., 4.4%, January 13, 2036	304,056	302,083	
	523,000	Canadian Pacific Railway Co., 6.45%, November 17, 2039	621,358	606,664	
	394,000	Canadian Tire Corp., Ltd., 5.37%, September 16, 2030	413,859	419,975	
	2,000	Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	1,918	2,098	
	129,000	Canadian Utilities Ltd., 4.85%, June 03, 2052	132,386	126,207	

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Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	500,000	Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055	503,253	501,098	
	37,000	Canadian Western Bank, 1.82%, December 16, 2027	35,038	36,330	
	160,000	Canadian Western Bank, 4.27%, February 08, 2027	162,342	162,631	
	770,000	Canadian Western Bank, 4.57%, July 11, 2028	798,435	797,267	
	95,000	Canadian Western Bank, 5.15%, September 02, 2027	97,977	98,433	
	710,000	Canadian Western Bank, Variable Rate, December 22, 2032	751,410	745,355	
	61,000	Canadian Western Bank, Variable Rate, January 29, 2034	63,965	65,099	
	175,000	Capital Power Corp., 3.15%, October 01, 2032	155,903	163,513	
	194,000	Capital Power Corp., 4.83%, September 16, 2031	197,054	201,124	
	498,000	Capital Power Corp., 5.38%, January 25, 2027	512,762	510,575	
	135,000	Capital Power Corp., 5.82%, September 15, 2028	142,068	142,924	
	250,000	Capital Power Corp., 5.97%, January 25, 2034	265,896	274,042	
	340,000	Caterpillar Financial Services Ltd., 4.51%, March 05, 2027	346,166	346,555	
	1,105,000	Cenovus Energy Inc., 3.5%, February 07, 2028	1,091,836	1,108,758	
	350,000	Cenovus Energy Inc., 4.6%, November 20, 2035	346,052	348,490	
	560,000	Central 1 Credit Union, 4.65%, February 07, 2028	573,189	574,458	
	100,000	Central 1 Credit Union, 5.98%, November 10, 2028	106,754	106,488	
	262,000	CGI Inc., 2.1%, September 18, 2028	248,258	254,476	
	180,000	CGI Inc., 3.99%, September 07, 2027	181,668	182,579	
	88,000	CGI Inc., 4.15%, September 05, 2029	88,771	89,720	
	80,000	Chartwell Retirement Residences, Series D, 4.4%, November 05, 2029	80,294	81,523	
	550,000	Choice Properties REIT, 5.03%, February 28, 2031	573,800	577,799	
	351,000	Choice Properties REIT, 5.4%, March 01, 2033	368,127	374,772	
	381,000	Choice Properties REIT, 5.7%, February 28, 2034	406,718	414,216	
	10,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	9,589	9,932	
	402,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	405,798	409,632	
	271,000	Choice Properties REIT, Series M, 3.53%, June 11, 2029	269,118	271,881	
	151,000	Choice Properties REIT, Series N, 2.98%, March 04, 2030	142,244	147,395	
	221,000	Choice Properties REIT, Series P, 2.85%, May 21, 2027	218,496	220,862	
	287,000	Choice Properties REIT, Series R, 6%, June 24, 2032	313,364	315,983	
	400,000	CI Financial Corp., 4.75%, April 03, 2028	399,518	405,210	
	121,000	CI Financial Corp., 6%, September 20, 2027	123,127	125,112	
	1,000,000	Citigroup Inc., Variable Rate, June 03, 2035	1,000,559	1,015,677	
	204,000	Coastal Gaslink Pipeline LP, Series A, 4.67%, June 30, 2027	209,569	209,265	
	183,000	Coastal Gaslink Pipeline LP, Series B, 4.69%, September 30, 2029	190,260	191,330	
	66,000	Coastal Gaslink Pipeline LP, Series C, 4.91%, June 30, 2031	69,031	69,889	
	232,000	Coastal Gaslink Pipeline LP, Series D, 5.19%, September 30, 2034	244,676	248,924	
	419,000	Coastal Gaslink Pipeline LP, Series E, 5.4%, September 30, 2036	454,698	453,809	
	378,000	Coastal Gaslink Pipeline LP, Series F, 5.54%, June 30, 2039	412,205	412,081	
	16,000	Coastal Gaslink Pipeline LP, Series G, 5.61%, September 30, 2042	17,362	17,298	
	236,000	Coastal Gaslink Pipeline LP, Series H, 5.61%, June 30, 2044	253,087	255,596	
	1,164,000	Coastal Gaslink Pipeline LP, Series I, 5.61%, March 30, 2047	1,271,191	1,257,749	
	231,000	Cogeco Communications Inc., 2.99%, September 22, 2031	211,241	218,945	
	131,000	Cogeco Communications Inc., 4.74%, February 06, 2035	130,792	131,345	
	162,000	Cogeco Communications Inc., 5.3%, February 16, 2033	168,240	170,867	
	12,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	11,840	11,730	
	195,000	CPPIB Capital Inc., 1.95%, September 30, 2029	184,843	188,025	
	745,000	CPPIB Capital Inc., 2.25%, December 01, 2031	682,790	702,573	
	699,000	CPPIB Capital Inc., 2.85%, June 01, 2027	691,550	701,823	
	836,000	CPPIB Capital Inc., 3%, June 15, 2028	828,386	840,174	
	1,628,000	CPPIB Capital Inc., 3.25%, March 08, 2028	1,627,860	1,645,383	
	1,407,000	CPPIB Capital Inc., 3.35%, December 02, 2030	1,417,700	1,418,911	
	709,000	CPPIB Capital Inc., 3.6%, June 02, 2029	715,246	724,140	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	1,721,000	CPPIB Capital Inc., 3.95%, June 02, 2032	1,753,040	1,776,591	
	1,557,000	CPPIB Capital Inc., 4.3%, June 02, 2034	1,620,571	1,626,149	
	1,569,000	CPPIB Capital Inc., 4.75%, June 02, 2033	1,683,427	1,693,301	
	300,000	Credit Agricole SA, Variable Rate, October 15, 2035	299,430	298,754	
	160,000	Crombie REIT, 4.73%, January 15, 2032	161,614	163,014	
	83,000	Crombie REIT, Series G, 3.92%, June 21, 2027	80,439	83,829	
	80,000	Crombie REIT, Series H, 2.69%, March 31, 2028	77,348	78,778	
	152,000	Crombie REIT, Series I, 3.21%, October 09, 2030	143,047	146,716	
	44,000	Crombie REIT, Series J, 3.13%, August 12, 2031	40,543	41,531	
	1	CSS FSCC Partnership, 6.92%, July 31, 2042	1	1	
	130,000	CT REIT, 3.03%, February 05, 2029	123,928	127,908	
	7,000	CT REIT, Series G, 2.37%, January 06, 2031	7,024	6,473	
	207,000	CU Inc., 2.96%, September 07, 2049	155,407	153,173	
	281,000	CU Inc., 3.17%, September 05, 2051	218,244	212,749	
	123,000	CU Inc., 3.55%, November 22, 2047	100,321	102,293	
	163,000	CU Inc., 3.76%, November 19, 2046	138,719	141,128	
	199,000	CU Inc., 3.81%, September 10, 2042	178,289	178,746	
	400,000	CU Inc., 3.86%, November 14, 2052	347,517	341,157	
	300,000	CU Inc., 3.95%, November 23, 2048	267,013	263,754	
	602,000	CU Inc., 4.09%, September 02, 2044	557,434	553,675	
	200,000	CU Inc., 4.21%, October 29, 2055	183,545	180,002	
	261,000	CU Inc., 4.54%, October 24, 2041	257,564	256,848	
	222,000	CU Inc., 4.66%, September 11, 2054	223,214	215,796	
	270,000	CU Inc., 4.72%, September 09, 2043	269,023	269,921	
	10,000	CU Inc., 5.03%, November 20, 2036	10,704	10,585	
	132,000	CU Inc., 5.09%, September 20, 2053	138,356	136,859	
	60,000	CU Inc., 5.56%, October 30, 2037	62,689	65,942	
	13,000	Daimler Truck Finance Canada Inc., 4.46%, September 27, 2027	12,994	13,299	
	323,000	Daimler Truck Finance Canada Inc., 4.54%, September 27, 2029	328,054	334,530	
	116,000	Daimler Truck Finance Canada Inc., 5.22%, September 20, 2027	118,854	120,102	
	600,000	Definity Financial Corp., 3.71%, September 12, 2030	602,545	598,446	
	175,000	Definity Financial Corp., 4.39%, September 12, 2035	175,670	173,546	
	80,000	Dollarama Inc., 2.44%, July 09, 2029	76,502	77,671	
	520,000	Dollarama Inc., 3.85%, December 16, 2030	523,133	523,968	
	170,000	Dollarama Inc., 5.17%, April 26, 2030	179,320	180,438	
	225,000	Dollarama Inc., 5.53%, September 26, 2028	238,997	237,829	
	677,000	Dream Industrial REIT, 5.38%, March 22, 2028	701,851	705,054	
	220,000	Dream Industrial REIT, Series C, 2.06%, June 17, 2027	209,433	216,937	
	110,000	Dream Summit Industrial LP, Series D, 2.44%, July 14, 2028	104,074	107,516	
	115,000	Eagle Credit Card Trust, Series A, 4.78%, July 17, 2027	117,988	118,019	
	271,000	Eagle Credit Card Trust, Series A, 4.92%, June 17, 2029	282,337	284,120	
	15,000	Eagle Credit Card Trust, Series A, 5.13%, June 17, 2028	15,324	15,673	
	200,000	Électricité de France SA, 4.57%, February 06, 2035	198,846	198,168	
	11,000	Électricité de France SA, 5.23%, February 06, 2055	11,069	10,413	
	256,000	Emera Inc., 4.84%, May 02, 2030	260,332	266,013	
	100,000	Enbridge Gas Distribution Inc., 4.95%, November 22, 2050	101,912	100,908	
	311,000	Enbridge Gas Inc., 2.37%, August 09, 2029	297,598	302,675	
	20,000	Enbridge Gas Inc., 2.88%, November 22, 2027	18,852	20,004	
	544,000	Enbridge Gas Inc., 2.9%, April 01, 2030	522,851	535,592	
	253,000	Enbridge Gas Inc., 3.01%, August 09, 2049	188,782	186,906	
	21,000	Enbridge Gas Inc., 3.2%, September 15, 2051	16,072	15,801	
	38,000	Enbridge Gas Inc., 3.51%, November 29, 2047	31,108	31,148	
	204,000	Enbridge Gas Inc., 3.59%, November 22, 2047	169,761	169,366	

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Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	313,000	Enbridge Gas Inc., 3.65%, April 01, 2050	261,606	258,285	
	148,000	Enbridge Gas Inc., 4.15%, August 17, 2032	149,722	150,655	
	50,000	Enbridge Gas Inc., 4.16%, September 12, 2035	49,985	49,691	
	12,000	Enbridge Gas Inc., 4.5%, November 23, 2043	11,115	11,590	
	20,000	Enbridge Gas Inc., 4.55%, August 17, 2052	19,410	18,947	
	150,000	Enbridge Gas Inc., 4.84%, September 12, 2055	150,048	148,843	
	17,000	Enbridge Gas Inc., 5.2%, July 23, 2040	17,466	17,832	
	30,000	Enbridge Gas Inc., 5.21%, February 25, 2036	31,296	32,047	
	65,000	Enbridge Gas Inc., 5.46%, October 06, 2028	68,519	68,877	
	138,000	Enbridge Gas Inc., 5.67%, October 06, 2053	157,257	154,084	
	626,000	Enbridge Gas Inc., 5.7%, October 06, 2033	691,082	694,293	
	455,000	Enbridge Inc., 2.99%, October 03, 2029	435,789	448,514	
	1,255,000	Enbridge Inc., 3.1%, September 21, 2033	1,136,416	1,172,075	
	545,000	Enbridge Inc., 3.2%, June 08, 2027	538,061	546,105	
	300,000	Enbridge Inc., 3.9%, February 25, 2030	302,703	303,230	
	106,000	Enbridge Inc., 4.1%, September 21, 2051	88,730	89,116	
	306,000	Enbridge Inc., 4.21%, February 22, 2030	309,870	313,270	
	420,000	Enbridge Inc., 4.24%, August 27, 2042	369,621	380,523	
	531,000	Enbridge Inc., 4.56%, February 25, 2035	536,419	536,582	
	147,000	Enbridge Inc., 4.57%, March 11, 2044	133,539	137,823	
	597,000	Enbridge Inc., 4.73%, August 22, 2034	606,302	612,786	
	13,000	Enbridge Inc., 4.87%, November 21, 2044	11,747	12,598	
	294,000	Enbridge Inc., 4.9%, May 26, 2028	304,256	304,569	
	439,000	Enbridge Inc., 5.32%, August 22, 2054	445,488	444,511	
	65,000	Enbridge Inc., 5.57%, November 14, 2035	67,833	69,682	
	300,000	Enbridge Inc., 5.7%, November 09, 2027	315,753	313,071	
	202,000	Enbridge Inc., 5.76%, May 26, 2053	214,507	217,196	
	300,000	Enbridge Inc., 6.51%, November 09, 2052	355,538	354,614	
	15,000	Enbridge Inc., 7.22%, July 24, 2030	16,728	16,942	
	852,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	846,859	871,455	
	430,000	Enbridge Inc., Series C, Convertible, Variable Rate, April 12, 2078	448,964	454,416	
	152,000	Enbridge Pipelines Inc., 2.82%, May 12, 2031	141,818	145,809	
	460,000	Enbridge Pipelines Inc., 3.52%, February 22, 2029	462,006	462,646	
	316,000	Enbridge Pipelines Inc., 4.13%, August 09, 2046	270,719	274,426	
	66,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	57,072	56,709	
	150,000	Enbridge Pipelines Inc., 4.33%, February 22, 2049	131,919	132,466	
	42,000	Enbridge Pipelines Inc., 4.55%, August 17, 2043	38,326	39,146	
	177,000	Enbridge Pipelines Inc., 4.55%, September 29, 2045	162,241	163,708	
	205,000	Enbridge Pipelines Inc., 5.33%, April 06, 2040	205,802	210,645	
	40,000	Enbridge Pipelines Inc., 5.35%, November 10, 2039	39,115	41,120	
	130,000	Enbridge Pipelines Inc., 5.82%, August 17, 2053	136,305	141,721	
	150,000	Energir Inc., Series V, 2.1%, April 16, 2027	148,065	148,658	
	28,000	Energir LP, 4.83%, June 02, 2053	27,671	27,880	
	40,000	Energir LP, Series 22-1, 3.04%, February 09, 2032	37,671	38,370	
	15,000	Energir LP, Series 2022, 4.67%, September 27, 2032	14,940	15,689	
	8,000	ENMAX Corp., Series 4, 3.84%, June 05, 2028	7,845	8,095	
	150,000	ENMAX Corp., Series 7, 3.88%, October 18, 2029	149,346	151,778	
	487,000	ENMAX Corp., Series 8, 4.7%, October 09, 2034	495,396	499,339	
	330,000	EPCOR Utilities Inc., 2.41%, June 30, 2031	300,901	310,948	
	71,000	EPCOR Utilities Inc., 2.9%, May 19, 2050	51,497	51,359	
	3,000	EPCOR Utilities Inc., 3.11%, July 08, 2049	3,018	2,277	
	499,000	EPCOR Utilities Inc., 3.55%, November 27, 2047	424,195	413,875	
	5,000	EPCOR Utilities Inc., 3.95%, November 26, 2048	4,544	4,395	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	237,000	EPCOR Utilities Inc., 4.55%, February 28, 2042	234,006	232,478	
	301,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	303,454	295,353	
	150,000	EPCOR Utilities Inc., 4.99%, May 31, 2054	157,838	153,320	
	329,000	EPCOR Utilities Inc., 5.33%, October 03, 2053	353,634	352,432	
	102,000	Equitable Bank, 5.16%, January 11, 2027	104,299	104,130	
	725,000	Fairfax Financial Holdings Ltd., 3.95%, March 03, 2031	712,438	728,505	
	105,000	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	105,487	107,320	
	242,000	Fairfax Financial Holdings Ltd., 4.45%, August 14, 2035	240,628	241,470	
	184,000	Fairfax Financial Holdings Ltd., 5.1%, August 16, 2055	180,791	180,404	
	897,000	Federation des caisses Desjardins du Quebec, 3.8%, September 24, 2029	895,585	909,691	
	198,000	Federation des caisses Desjardins du Quebec, 4.41%, May 19, 2027	200,439	202,007	
	465,000	Federation des caisses Desjardins du Quebec, 5.47%, November 17, 2028	492,951	492,429	
	267,000	Federation des caisses Desjardins du Quebec, 5.48%, August 16, 2028	283,815	282,218	
	399,000	Federation des caisses Desjardins du Quebec, Variable Rate, August 23, 2032	409,079	410,850	
	534,000	Federation des caisses Desjardins du Quebec, Variable Rate, May 15, 2034	558,934	560,800	
	190,000	Finning International Inc., 4.45%, May 16, 2028	192,588	194,657	
	565,000	Finning International Inc., 4.78%, February 13, 2029	585,122	585,559	
	9,000	Finning International Inc., 5.08%, June 13, 2042	10,212	8,560	
	263,000	First Capital REIT, 5.46%, June 12, 2032	272,584	277,939	
	2,000	First Capital REIT, Series U, 3.75%, July 12, 2027	2,018	2,016	
	349,000	First Capital REIT, Series V, 3.46%, January 22, 2027	350,651	350,340	
	267,000	Ford Credit Canada Co., 4.61%, September 13, 2027	266,876	270,302	
	25,000	Ford Credit Canada Co., 4.79%, September 12, 2029	25,164	25,167	
	127,000	Ford Credit Canada Co., 5.05%, January 09, 2032	127,248	126,333	
	321,000	Ford Credit Canada Co., 5.24%, May 23, 2028	323,070	328,631	
	580,000	Ford Credit Canada Co., 5.44%, February 09, 2029	594,596	596,297	
	296,000	Ford Credit Canada Co., 5.58%, February 22, 2027	302,520	302,870	
	153,000	Ford Credit Canada Co., 5.58%, May 23, 2031	156,873	156,953	
	240,000	Ford Credit Canada Co., 5.67%, February 20, 2030	240,533	248,225	
	50,000	Ford Credit Canada Co., 6.38%, November 10, 2028	51,718	52,614	
	267,000	Fortified Trust, Series A, 4.42%, December 23, 2027	272,000	273,936	
	909,000	Fortis Inc., 4.17%, September 09, 2031	912,320	928,809	
	308,000	Fortis Inc., 5.68%, November 08, 2033	332,525	337,665	
	168,000	FortisAlberta Inc., 2.63%, June 08, 2051	114,769	113,115	
	35,000	FortisAlberta Inc., 3.34%, September 21, 2046	26,888	28,155	
	197,000	FortisAlberta Inc., 3.67%, September 09, 2047	170,553	166,442	
	20,000	FortisAlberta Inc., 4.27%, September 22, 2045	17,911	18,558	
	12,000	FortisAlberta Inc., 4.54%, October 18, 2041	11,234	11,660	
	43,000	FortisAlberta Inc., 4.76%, July 07, 2055	41,451	42,331	
	687,000	FortisAlberta Inc., 4.85%, September 11, 2043	696,275	690,455	
	18,000	FortisAlberta Inc., 4.86%, May 26, 2053	17,495	18,026	
	356,000	FortisAlberta Inc., 4.9%, May 27, 2054	371,891	358,804	
	66,000	FortisAlberta Inc., Series 04-2, 6.22%, October 31, 2034	74,132	75,354	
	51,000	FortisBC Energy Inc., 2.42%, July 18, 2031	45,070	48,053	
	15,000	FortisBC Energy Inc., 2.54%, July 13, 2050	10,247	10,067	
	10,000	FortisBC Energy Inc., 3.38%, April 13, 2045	8,375	8,203	
	35,000	FortisBC Energy Inc., 3.67%, April 09, 2046	28,695	29,799	
	479,000	FortisBC Energy Inc., 3.85%, December 07, 2048	432,810	413,612	
	15,000	FortisBC Energy Inc., 4.25%, December 09, 2041	13,573	14,124	
	70,000	FortisBC Energy Inc., 4.67%, November 28, 2052	69,896	67,946	
	95,000	FortisBC Energy Inc., 5.8%, May 13, 2038	104,339	104,599	
	50,000	FortisBC Energy Inc., 5.9%, February 26, 2035	55,970	55,986	
	192,000	FortisBC Energy Inc., 6%, October 02, 2037	219,548	212,739	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	300,000	FortisBC Energy Inc., 6.5%, May 01, 2034	346,058	344,907	
	30,000	FortisBC Energy Inc., 6.55%, February 24, 2039	34,507	34,988	
	30,000	FortisBC Inc., 6.1%, June 02, 2039	33,459	33,452	
	290,000	GA Global Funding Trust, 4.86%, July 22, 2033	297,990	295,838	
	66,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	64,445	66,121	
	509,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	524,322	529,375	
	144,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	148,145	149,771	
	496,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	511,763	514,046	
	1,000	Genworth MI Canada Inc., 2.96%, March 01, 2027	1,027	1,000	
	200,000	George Weston Ltd., 4.19%, September 05, 2029	201,673	203,547	
	175,000	Gibson Energy Inc., 2.85%, July 14, 2027	170,970	174,180	
	443,000	Gibson Energy Inc., 3.6%, September 17, 2029	435,761	442,006	
	154,000	Gibson Energy Inc., 4.45%, November 12, 2031	154,421	156,476	
	552,000	Gibson Energy Inc., 5.75%, July 12, 2033	595,614	596,245	
	110,000	Gibson Energy Inc., 6.2%, July 12, 2053	121,709	121,989	
	175,000	Gildan Activewear Inc., 4.15%, November 22, 2030	175,233	176,861	
	92,000	Gildan Activewear Inc., 4.36%, November 22, 2029	93,147	94,304	
	10,000	Gildan Activewear Inc., 4.71%, November 22, 2031	10,239	10,321	
	393,000	Glacier Credit Card Trust, Series 22-1, 4.96%, September 20, 2027	405,519	405,287	
	249,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	265,030	264,348	
	239,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	236,373	235,806	
	195,000	Granite REIT Holdings LP, 2.19%, August 30, 2028	182,904	189,275	
	592,000	Granite REIT Holdings LP, 2.38%, December 18, 2030	528,824	551,295	
	430,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	425,885	432,214	
	133,000	Granite REIT Holdings LP, 6.07%, April 12, 2029	143,207	142,704	
	357,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	347,850	356,731	
	272,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	262,238	269,567	
	472,000	Greater Toronto Airports Authority, 3.26%, June 01, 2037	416,720	424,641	
	152,000	Greater Toronto Airports Authority, 5.63%, June 07, 2040	170,809	167,392	
	442,000	Greater Toronto Airports Authority, 6.47%, February 02, 2034	514,367	513,258	
	275,000	Greater Toronto Airports Authority, 7.05%, June 12, 2030	314,961	313,915	
	210,000	Greater Toronto Airports Authority, 7.1%, June 04, 2031	244,365	244,143	
	305,000	Greater Toronto Airports Authority, Series 11-1, 5.3%, February 25, 2041	325,755	325,837	
	502,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	409,939	410,238	
	105,000	Greater Toronto Airports Authority, Series 20-1, 1.54%, May 03, 2028	98,137	101,923	
	207,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	163,379	158,336	
	12,000	Great-West Lifeco Inc., 2.38%, May 14, 2030	11,163	11,620	
	252,000	Great-West Lifeco Inc., 2.98%, July 08, 2050	187,612	183,026	
	47,000	Great-West Lifeco Inc., 3.34%, February 28, 2028	46,530	47,301	
	488,000	Great-West Lifeco Inc., 6%, November 16, 2039	551,848	544,810	
	944,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	803,424	893,048	
	42,000	H&R REIT, Series S, 2.63%, February 19, 2027	39,003	41,807	
	165,000	H&R REIT, Series T, 5.46%, February 28, 2029	171,677	172,502	
	406,000	Helocs Trust, Series A, 3.77%, October 23, 2027	411,204	411,159	
	321,000	Honda Canada Finance Inc., 1.65%, February 25, 2028	303,754	313,008	
	208,000	Honda Canada Finance Inc., 4.87%, September 23, 2027	213,779	214,325	
	59,000	Honda Canada Finance Inc., 4.9%, February 21, 2029	61,440	61,752	
	239,000	Honda Canada Finance Inc., 4.9%, June 04, 2029	249,153	250,440	
	546,000	Honda Canada Finance Inc., 5.73%, September 28, 2028	583,545	581,007	
	7,319	Hospital Infrastructure Partners (NOH) Partnership, Series A, 5.44%, January 31, 2045	9,367	7,813	
	33,000	Husky Midstream LP, 4.1%, December 02, 2029	33,261	33,593	
	175,000	Hydro One Inc., 2.16%, February 28, 2030	167,347	168,150	
	284,000	Hydro One Inc., 2.23%, September 17, 2031	266,863	267,193	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	300,000	Hydro One Inc., 2.71%, February 28, 2050	212,766	210,543	
	305,000	Hydro One Inc., 3.1%, September 15, 2051	231,155	227,830	
	269,000	Hydro One Inc., 3.63%, June 25, 2049	228,353	224,489	
	408,000	Hydro One Inc., 3.72%, November 18, 2047	351,265	348,727	
	5,000	Hydro One Inc., 3.91%, February 23, 2046	4,396	4,452	
	179,000	Hydro One Inc., 3.93%, November 30, 2029	182,081	183,391	
	290,000	Hydro One Inc., 4.16%, January 27, 2033	296,120	295,809	
	400,000	Hydro One Inc., 4.25%, January 04, 2035	408,880	405,266	
	690,000	Hydro One Inc., 4.39%, March 01, 2034	707,840	710,582	
	22,000	Hydro One Inc., 4.39%, September 26, 2041	20,803	21,280	
	102,000	Hydro One Inc., 4.46%, January 27, 2053	98,902	96,286	
	473,000	Hydro One Inc., 4.59%, October 09, 2043	468,353	464,379	
	308,000	Hydro One Inc., 4.85%, November 30, 2054	315,841	308,822	
	81,000	Hydro One Inc., 4.89%, March 13, 2037	83,914	84,715	
	501,000	Hydro One Inc., 4.91%, January 27, 2028	522,105	520,343	
	524,000	Hydro One Inc., 5.36%, May 20, 2036	568,722	573,048	
	104,000	Hydro One Inc., 5.49%, July 16, 2040	112,792	113,315	
	127,000	Hydro One Inc., Series 17, 6.03%, March 03, 2039	145,480	144,882	
	238,000	Hydro One Inc., Series 26, 3.79%, July 31, 2062	203,740	193,228	
	422,000	Hydro One Inc., Series 43, 3.02%, April 05, 2029	417,186	421,175	
	166,000	Hydro One Ltd., 1.41%, October 15, 2027	158,960	162,520	
	51,000	Hydro Ottawa Capital Corp., 4.37%, January 30, 2035	51,802	51,531	
	567,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	560,472	568,957	
	20,000	Hyundai Capital Canada Inc., 4.81%, February 01, 2027	20,015	20,413	
	50,000	Hyundai Capital Canada Inc., 4.9%, January 31, 2029	52,166	52,102	
	199,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	208,676	208,577	
	17,000	Hyundai Capital Canada Inc., Series F, 4.49%, July 26, 2027	17,084	17,387	
	347,000	Hyundai Capital Canada Inc., Series G, 4.58%, July 24, 2029	354,898	359,874	
	159,000	iA Financial Corp., Inc., Variable Rate, February 25, 2032	156,999	159,444	
	216,000	iA Financial Corp., Inc., Variable Rate, June 20, 2033	226,985	227,530	
	112,000	IGM Financial Inc., 3.44%, January 26, 2027	111,473	112,547	
	12,000	IGM Financial Inc., 4.12%, December 09, 2047	10,060	10,620	
	13,000	IGM Financial Inc., 4.56%, January 25, 2047	11,961	12,264	
	285,000	IGM Financial Inc., 5.43%, May 26, 2053	309,985	302,079	
	205,000	IGM Financial Inc., 6%, December 10, 2040	236,029	228,740	
	240,000	Intact Financial Corp., 1.93%, December 16, 2030	222,712	226,791	
	90,000	Intact Financial Corp., 2.18%, May 18, 2028	83,429	88,399	
	36,000	Intact Financial Corp., 2.85%, June 07, 2027	35,659	36,010	
	152,000	Intact Financial Corp., 2.95%, December 16, 2050	111,476	108,860	
	70,000	Intact Financial Corp., 5.16%, June 16, 2042	74,372	71,954	
	421,000	Intact Financial Corp., 5.28%, September 14, 2054	457,353	441,020	
	70,000	Intact Financial Corp., Variable Rate, May 16, 2034	72,165	72,634	
	569,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	570,844	575,158	
	3,000	Inter Pipeline Ltd., 5.71%, May 29, 2030	3,080	3,218	
	166,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	172,124	173,785	
	296,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	318,802	329,408	
	128,000	Inter Pipeline Ltd., 6.59%, February 09, 2034	138,305	144,560	
	345,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	324,286	343,549	
	35,000	Inter Pipeline Ltd., Series 13, 5.09%, November 27, 2051	31,027	32,929	
	211,000	Inter Pipeline Ltd., Series 14, 5.85%, May 18, 2032	221,559	228,578	
	154,000	John Deere Financial Inc., 3.55%, June 12, 2029	153,490	155,137	
	276,000	John Deere Financial Inc., 4.36%, January 20, 2027	280,265	280,800	
	194,000	John Deere Financial Inc., 4.38%, July 11, 2028	198,483	199,764	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	222,000	John Deere Financial Inc., 4.63%, April 04, 2029	231,360	231,001	
	267,000	John Deere Financial Inc., 4.95%, June 14, 2027	276,479	274,994	
	448,000	John Deere Financial Inc., 5.17%, September 15, 2028	475,493	470,789	
	251,000	Keyera Corp., 3.93%, June 21, 2028	253,957	254,312	
	328,000	Keyera Corp., 3.96%, May 29, 2030	332,894	330,749	
	635,000	Keyera Corp., 5.02%, March 28, 2032	663,292	664,240	
	104,000	Keyera Corp., 5.66%, January 04, 2054	108,265	108,485	
	251,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	254,407	249,131	
	3,000	Labrador-Island Link Funding Trust, Series B, 3.86%, December 01, 2045	4,001	2,755	
	29,000	Laurentian Bank of Canada, 3.55%, April 20, 2027	28,735	29,239	
	120,000	Loblaws Cos. Ltd., 2.28%, May 07, 2030	110,768	115,526	
	245,000	Loblaws Cos. Ltd., 3.56%, December 12, 2029	244,323	246,209	
	99,000	Loblaws Cos. Ltd., 4.49%, December 11, 2028	101,432	102,261	
	902,000	Loblaws Cos. Ltd., 5.01%, September 13, 2032	949,447	956,825	
	215,000	Loblaws Cos. Ltd., 5.12%, March 04, 2054	216,141	216,913	
	131,000	Loblaws Cos. Ltd., 5.34%, September 13, 2052	136,421	136,309	
	1,000	Lower Mattagami Energy LP, 4.18%, April 23, 2052	1,083	903	
	10,000	Lower Mattagami Energy LP, 5.14%, May 18, 2041	10,549	10,465	
	167,000	Magna International Inc., 4.8%, May 30, 2029	172,302	173,721	
	379,000	Magna International Inc., 4.95%, January 31, 2031	389,706	397,150	
	64,000	Manulife Bank of Canada, 2.86%, February 16, 2027	62,587	64,114	
	250,000	Manulife Bank of Canada, 3.72%, May 15, 2030	251,131	252,260	
	702,000	Manulife Bank of Canada, 3.99%, February 22, 2028	711,225	714,736	
	206,000	Manulife Bank of Canada, 4.55%, March 08, 2029	213,148	213,739	
	133,000	Manulife Finance Delaware LP, Variable Rate, December 15, 2041	135,182	136,254	
	438,000	Manulife Financial Corp., Variable Rate, March 10, 2033	456,988	457,443	
	745,000	Manulife Financial Corp., Variable Rate, February 23, 2034	773,289	778,800	
	373,000	Manulife Financial Corp., Variable Rate, May 13, 2035	348,416	361,054	
	250,000	Manulife Financial Corp., Variable Rate, May 23, 2035	250,820	251,947	
	8,307	Maritime Link Financing Trust, Series A, 3.5%, December 01, 2052	8,769	7,768	
	350,000	MassMutual Global Funding II, 4.13%, July 15, 2032	348,579	354,915	
	300,000	McDonald's Corp., 4.11%, August 21, 2032	307,092	302,373	
	292,000	Mercedes-Benz Finance Canada Inc., 4.64%, July 09, 2027	296,480	299,422	
	12,000	Mercedes-Benz Finance Canada Inc., 5.12%, June 27, 2028	12,364	12,531	
	120,000	Metro Inc., 3.41%, February 28, 2050	96,026	93,178	
	394,000	Metro Inc., 4.27%, December 04, 2047	353,042	355,141	
	117,000	Metro Inc., 4.66%, February 07, 2033	119,987	121,464	
	615,000	Metro Inc., 5.97%, October 15, 2035	696,345	694,692	
	420,000	Metropolitan Life Global Funding I, 4.15%, June 06, 2033	418,509	424,330	
	673,000	National Bank of Canada, 5.02%, February 01, 2029	706,016	707,732	
	494,000	National Bank of Canada, 5.22%, June 14, 2028	518,514	517,901	
	300,000	National Bank of Canada, Variable Rate, August 15, 2028	301,809	301,041	
	200,000	National Bank of Canada, Variable Rate, October 21, 2031	200,368	198,070	
	381,000	National Bank of Canada, Variable Rate, August 16, 2032	394,049	394,445	
	271,000	National Bank of Canada, Variable Rate, February 15, 2035	273,217	275,196	
	300,000	National Bank of Canada, Variable Rate, August 15, 2035	299,289	304,619	
	190,000	NAV Canada, 2.06%, May 29, 2030	174,593	181,501	
	357,000	NAV Canada, 2.92%, September 29, 2051	267,704	261,096	
	168,000	NAV Canada, 3.29%, March 30, 2048	137,823	134,891	
	429,000	NAV Canada, 3.53%, February 23, 2046	367,281	363,333	
	700,000	New York Life Global Funding, 4%, June 17, 2032	698,816	703,462	
	700,000	NextEra Energy Capital Holdings Inc., 3.83%, June 12, 2030	707,099	706,127	
	320,000	NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035	328,008	325,832	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	410,000	North West Redwater Partnership/NWR Financing Co., Ltd., 4.05%, July 22, 2044	367,166	369,938	
	264,000	North West Redwater Partnership/NWR Financing Co., Ltd., 4.85%, June 01, 2034	274,629	276,967	
	222,000	North West Redwater Partnership/NWR Financing Co., Ltd., 5.08%, June 01, 2054	229,351	226,697	
	168,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series D, 3.7%, February 23, 2043	147,250	146,182	
	114,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series F, 4.25%, June 01, 2029	115,624	117,116	
	266,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series G, 4.75%, June 01, 2037	269,429	273,053	
	204,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series H, 4.15%, June 01, 2033	202,111	206,143	
	386,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series I, 4.35%, September 14, 2028	371,138	373,718	
	407,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	395,331	406,080	
	244,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series K, 3.65%, June 01, 2035	226,147	232,296	
	318,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series N, 2.8%, June 01, 2031	297,408	304,517	
	362,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series O, 3.75%, June 01, 2051	304,628	300,682	
	40,000	NorthWest Healthcare Properties REIT, 5.02%, February 18, 2028	39,986	40,630	
	550,000	NorthWest Healthcare Properties REIT, 5.51%, February 18, 2030	549,494	563,771	
	11,878	Nouvelle Autoroute 30 Financement Inc., Series B, 4.11%, March 31, 2042	12,019	11,079	
	111,000	Nova Scotia Power Inc., 3.31%, April 25, 2050	81,532	83,629	
	434,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	336,446	346,122	
	70,000	Nova Scotia Power Inc., 3.61%, May 01, 2045	57,775	57,662	
	136,500	Nova Scotia Power Inc., 4.15%, March 06, 2042	124,442	123,406	
	157,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	144,406	147,135	
	173,000	Nova Scotia Power Inc., 4.95%, November 15, 2032	178,475	180,373	
	29,000	Nova Scotia Power Inc., 5.36%, March 24, 2053	29,618	29,990	
	20,000	Nova Scotia Power Inc., 5.67%, November 14, 2035	20,289	21,706	
	20,000	Nova Scotia Power Inc., 5.95%, July 27, 2039	21,151	21,891	
	81,000	Nova Scotia Power Inc., 6.95%, August 25, 2033	93,845	94,204	
	140,000	Nova Scotia Power Inc., Series X, 5.61%, June 15, 2040	150,705	148,916	
	832,000	Noverco Inc., 4.57%, January 28, 2035	844,588	847,241	
	665,000	OMERS Finance Trust, 1.55%, April 21, 2027	634,285	655,621	
	540,000	OMERS Finance Trust, 2.6%, May 14, 2029	522,106	531,929	
	55,000	OMERS Realty Corp., 4.54%, April 09, 2029	57,009	57,154	
	156,000	OMERS Realty Corp., 4.96%, February 10, 2031	163,925	165,800	
	232,000	OMERS Realty Corp., 5.38%, November 14, 2028	245,948	245,859	
	495,000	OMERS Realty Corp., Series 9, 3.24%, October 04, 2027	494,526	497,596	
	310,000	OMERS Realty Corp., Series 11, 3.63%, June 05, 2030	302,110	312,659	
	300,000	Oncor Electric Delivery Co LLC, 4.2%, October 01, 2035	297,180	297,451	
	1,000	Ontario Infrastructure Projects Corp., Series 07-A1, 4.7%, June 01, 2037	1,182	1,037	
	392,000	Ontario Power Generation Inc., 3.22%, April 08, 2030	388,005	388,508	
	284,000	Ontario Power Generation Inc., 3.32%, October 04, 2027	283,666	285,581	
	262,000	Ontario Power Generation Inc., 3.84%, June 22, 2048	228,397	221,969	
	499,000	Ontario Power Generation Inc., 4.32%, March 13, 2035	508,805	502,729	
	364,000	Ontario Power Generation Inc., 4.83%, June 28, 2034	376,833	380,963	
	118,000	Ontario Power Generation Inc., 4.99%, June 28, 2054	121,527	117,902	
	138,000	Ontario Power Generation Inc., (OPG), 4.92%, July 19, 2032	144,455	145,933	
	222,000	Ontario Power Generation Inc., Series 4, 2.98%, September 13, 2029	218,562	219,664	
	352,000	Ontario Power Generation Inc., Series 5, 3.65%, September 13, 2050	283,119	285,777	
	573,000	Ontario Teachers' Finance Trust, 4.3%, June 02, 2034	589,607	594,680	
	200,000	Ottawa MacDonald-Cartier International Airport Authority, Series F, 2.7%, May 05, 2031	182,430	188,172	
	200,000	Oxford Properties Group Trust, 3.91%, December 04, 2029	203,840	203,023	
	500,000	Oxford Properties Group Trust, Series 3, 3.6%, November 13, 2030	498,735	497,597	
	68,000	Pembina Pipeline Corp., 3.53%, December 10, 2031	64,699	66,582	
	415,000	Pembina Pipeline Corp., 4.24%, June 15, 2027	417,673	420,696	
	307,000	Pembina Pipeline Corp., 4.49%, December 10, 2051	273,663	272,568	
	404,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	359,414	364,060	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	294,000	Pembina Pipeline Corp., 4.67%, May 28, 2050	270,034	269,525	
	83,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	76,110	77,589	
	292,000	Pembina Pipeline Corp., 4.75%, April 30, 2043	276,990	276,969	
	288,000	Pembina Pipeline Corp., 5.02%, January 12, 2032	297,835	302,678	
	222,000	Pembina Pipeline Corp., 5.21%, January 12, 2034	230,277	234,433	
	322,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	335,346	341,445	
	236,000	Pembina Pipeline Corp., 5.67%, January 12, 2054	249,507	248,874	
	109,000	Pembina Pipeline Corp., Series 4, 4.81%, March 25, 2044	102,187	103,914	
	258,000	Pembina Pipeline Corp., Series 10, 4.02%, March 27, 2028	259,339	261,837	
	208,000	Pembina Pipeline Corp., Series 11, 4.75%, March 26, 2048	191,443	194,194	
	197,000	Pembina Pipeline Corp., Series 15, 3.31%, February 01, 2030	194,125	195,330	
	80,000	Power Corp. of Canada, 4.46%, July 27, 2048	75,100	74,657	
	286,000	Power Corp. of Canada, 4.81%, January 31, 2047	290,480	281,295	
	40,000	Primaris REIT, 4.73%, March 30, 2027	39,114	40,728	
	166,000	Primaris REIT, 5%, March 15, 2030	172,322	172,918	
	5,000	Primaris REIT, 5.3%, March 15, 2032	5,111	5,248	
	150,000	Primaris REIT, 5.93%, March 29, 2028	159,201	157,788	
	488,000	Prologis LP, 4.2%, February 15, 2033	486,529	490,846	
	386,000	PSP Capital Inc., 1.5%, March 15, 2028	363,270	375,751	
	504,000	PSP Capital Inc., 2.6%, March 01, 2032	471,265	482,741	
	1,338,000	PSP Capital Inc., 3.75%, June 15, 2029	1,363,038	1,372,850	
	1,372,000	PSP Capital Inc., 4.15%, June 01, 2033	1,406,393	1,425,388	
	1,710,000	PSP Capital Inc., 4.25%, December 01, 2055	1,639,264	1,606,304	
	534,000	PSP Capital Inc., 4.4%, December 02, 2030	561,171	563,449	
	38,000	PSP Capital Inc., Series 12, 2.05%, January 15, 2050	33,992	36,560	
	226,000	Reliance LP, 2.67%, August 01, 2028	214,802	221,997	
	279,000	Reliance LP, 2.68%, December 01, 2027	268,458	276,572	
	170,000	Reliance LP, 4.39%, April 16, 2032	168,959	171,306	
	417,000	Reliance LP, 5.25%, May 15, 2031	433,476	439,434	
	578,000	RioCan REIT, 4.62%, October 03, 2031	582,393	586,203	
	11,000	RioCan REIT, 4.63%, May 01, 2029	10,577	11,297	
	469,000	RioCan REIT, 5.46%, March 01, 2031	487,723	495,389	
	117,000	RioCan REIT, 5.96%, October 01, 2029	124,819	125,281	
	50,000	RioCan REIT, Series AC, 2.36%, March 10, 2027	46,107	49,636	
	299,000	RioCan REIT, Series AE, 2.83%, November 08, 2028	284,567	294,096	
	265,000	Rogers Communications Inc., 2.9%, December 09, 2030	246,264	257,048	
	437,000	Rogers Communications Inc., 3.25%, May 01, 2029	423,219	434,646	
	332,000	Rogers Communications Inc., 3.65%, March 31, 2027	330,403	334,079	
	92,000	Rogers Communications Inc., 3.8%, March 01, 2027	89,231	92,631	
	463,000	Rogers Communications Inc., 4.25%, April 15, 2032	459,869	467,706	
	218,000	Rogers Communications Inc., 4.25%, December 09, 2049	186,510	187,346	
	232,000	Rogers Communications Inc., 5.25%, April 15, 2052	233,227	231,608	
	623,000	Rogers Communications Inc., 5.7%, September 21, 2028	662,696	659,754	
	111,000	Rogers Communications Inc., 5.8%, September 21, 2030	119,536	120,360	
	427,000	Rogers Communications Inc., 5.9%, September 21, 2033	466,528	470,748	
	290,000	Rogers Communications Inc., 6.11%, August 25, 2040	314,812	319,748	
	154,000	Rogers Communications Inc., 6.56%, March 22, 2041	174,300	177,411	
	567,000	Rogers Communications Inc., 6.75%, November 09, 2039	644,440	662,217	
	254,000	Royal Bank of Canada, 1.83%, July 31, 2028	244,166	247,548	
	867,000	Royal Bank of Canada, 2.33%, January 28, 2027	842,069	864,007	
	892,000	Royal Bank of Canada, 4.61%, July 26, 2027	905,879	915,373	
	183,000	Royal Bank of Canada, 4.64%, January 17, 2028	187,686	188,747	
	524,000	Royal Bank of Canada, 5.23%, June 24, 2030	560,678	562,173	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	756,000	Royal Bank of Canada, Variable Rate, December 10, 2028	762,480	763,322	
	448,000	Royal Bank of Canada, Variable Rate, October 17, 2030	454,432	456,722	
	715,000	Royal Bank of Canada, Variable Rate, July 22, 2031	719,504	726,807	
	1,147,000	Royal Bank of Canada, Variable Rate, December 09, 2031	1,134,509	1,142,232	
	1,387,000	Royal Bank of Canada, Variable Rate, May 03, 2032	1,359,644	1,385,430	
	284,000	Royal Bank of Canada, Variable Rate, January 28, 2033	269,297	276,778	
	532,000	Royal Bank of Canada, Variable Rate, February 01, 2033	546,447	550,262	
	686,000	Royal Bank of Canada, Variable Rate, April 03, 2034	712,057	717,064	
	580,000	Royal Bank of Canada, Variable Rate, August 08, 2034	597,931	602,352	
	290,000	Royal Bank of Canada, Variable Rate, February 04, 2035	293,401	295,171	
	942,000	Royal Bank of Canada, Variable Rate, July 03, 2035	951,545	954,660	
	755,000	Royal Bank of Canada, Variable Rate, October 17, 2035	764,343	773,228	
	150,000	Russel Metals Inc., 4.42%, March 28, 2030	150,318	151,203	
	12,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	11,952	11,327	
	254,000	Saputo Inc., 2.24%, June 16, 2027	243,292	251,489	
	438,000	Saputo Inc., 2.3%, June 22, 2028	422,892	429,400	
	212,000	Saputo Inc., 5.49%, November 20, 2030	225,589	228,284	
	33,000	Scotiabank Capital Trust, Series 06-1, Convertible, Variable Rate, December 31, 2056	35,379	34,848	
	150,000	Sienna Senior Living Inc., 4.44%, October 17, 2029	150,660	153,685	
	135,000	SmartCentres REIT, 5.16%, August 01, 2030	139,949	140,907	
	95,000	SmartCentres REIT, Series S, 3.83%, December 21, 2027	95,298	95,799	
	218,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	211,374	218,097	
	257,000	SmartCentres REIT, Series W, 3.65%, December 11, 2030	245,276	251,833	
	150,000	SmartCentres REIT, Series Y, 2.31%, December 18, 2028	140,696	144,917	
	20,000	Sobeys Inc., 6.64%, June 07, 2040	22,297	22,007	
	36,000	Sobeys Inc., Series D, 6.06%, October 29, 2035	38,358	38,948	
	256,000	South Bow Canadian Infrastructure Holdings Ltd., 4.32%, February 01, 2030	256,076	261,440	
	217,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	219,103	221,565	
	254,000	South Bow Canadian Infrastructure Holdings Ltd., 4.93%, February 01, 2035	255,910	259,960	
	1	SSL Finance Inc./SSL Financement Inc., Series A, 4.1%, October 31, 2045	1	1	
	147,000	Stella-Jones Inc., 4.31%, October 01, 2031	147,020	148,246	
	581,000	Sun Life Financial Inc., Variable Rate, May 10, 2032	564,245	577,514	
	259,000	Sun Life Financial Inc., Variable Rate, November 21, 2033	250,928	255,236	
	748,000	Sun Life Financial Inc., Variable Rate, August 10, 2034	767,882	778,594	
	34,000	Sun Life Financial Inc., Variable Rate, July 04, 2035	35,903	36,445	
	526,000	Sun Life Financial Inc., Variable Rate, October 01, 2035	469,477	493,887	
	250,000	Sun Life Financial Inc., Variable Rate, May 15, 2036	262,032	264,309	
	371,000	Sun Life Financial Inc., Variable Rate, November 18, 2036	351,252	359,616	
	252,000	Sun Life Financial Inc., Variable Rate, September 13, 2037	253,666	251,416	
	190,000	Sun Life Financial Inc., Variable Rate, May 29, 2042	200,196	199,874	
	275,000	Suncor Energy Inc., 3.95%, March 04, 2051	230,041	226,321	
	10,000	Suncor Energy Inc., 5%, April 09, 2030	9,945	10,351	
	112,000	Suncor Energy Inc., Series 5, 4.34%, September 13, 2046	98,542	99,663	
	4,000	TELUS Corp., 2.05%, October 07, 2030	3,576	3,746	
	254,000	TELUS Corp., 2.35%, January 27, 2028	241,449	250,246	
	338,000	TELUS Corp., 2.85%, November 13, 2031	309,540	323,458	
	186,000	TELUS Corp., 3.63%, March 01, 2028	186,809	187,558	
	277,000	TELUS Corp., 4.4%, April 01, 2043	249,158	253,816	
	25,000	TELUS Corp., 4.4%, January 29, 2046	20,779	22,550	
	251,000	TELUS Corp., 4.65%, August 13, 2031	256,187	260,188	
	29,000	TELUS Corp., 4.75%, January 17, 2045	27,314	27,562	
	257,000	TELUS Corp., 4.8%, December 15, 2028	268,610	267,064	
	371,000	TELUS Corp., 4.95%, February 18, 2031	383,865	389,449	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	15,000	TELUS Corp., 5%, September 13, 2029	14,872	15,725	
	2,000	TELUS Corp., 5.1%, February 15, 2034	2,002	2,098	
	148,000	TELUS Corp., 5.15%, November 26, 2043	146,258	147,153	
	415,000	TELUS Corp., 5.25%, November 15, 2032	437,429	441,017	
	4,000	TELUS Corp., 5.6%, September 09, 2030	3,938	4,302	
	136,000	TELUS Corp., 5.65%, September 13, 2052	142,759	143,229	
	410,000	TELUS Corp., 5.75%, September 08, 2033	441,410	448,094	
	594,000	TELUS Corp., Series CP, 4.85%, April 05, 2044	560,349	570,925	
	132,000	TELUS Corp., Series CW, 4.7%, March 06, 2048	121,952	123,103	
	127,000	TELUS Corp., Series CY, 3.3%, May 02, 2029	119,575	126,825	
	742,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	709,070	730,259	
	198,000	TELUS Corp., Series CAB, 3.95%, February 16, 2050	161,864	162,639	
	36,000	TELUS Corp., Series CAE, 4.1%, April 05, 2051	30,246	30,187	
	4,000	TELUS Corp., Series CAJ, 4.95%, March 28, 2033	3,933	4,176	
	400,000	Teranet Holdings LP, 5.01%, March 07, 2035	398,293	405,204	
	14,000	Teranet Holdings LP, 6.1%, June 17, 2041	17,863	14,826	
	180,000	Terasen Gas (Vancouver Island) Inc., 6.05%, February 15, 2038	207,653	200,364	
	185,000	TMX Group Ltd., 4.68%, August 16, 2029	190,946	193,271	
	106,000	TMX Group Ltd., 4.84%, February 18, 2032	111,055	111,597	
	922,000	TMX Group Ltd., 4.97%, February 16, 2034	967,610	974,853	
	24,000	TMX Group Ltd., Series E, 3.78%, June 05, 2028	23,623	24,334	
	110,000	Toronto Hydro Corp., 3.27%, October 18, 2051	88,129	85,341	
	30,000	Toronto Hydro Corp., 3.96%, April 09, 2063	24,847	25,320	
	247,000	Toronto Hydro Corp., 3.99%, September 26, 2034	247,190	246,025	
	351,000	Toronto Hydro Corp., 4.08%, September 16, 2044	333,601	323,221	
	378,000	Toronto Hydro Corp., 4.61%, June 14, 2033	393,015	394,989	
	157,000	Toronto Hydro Corp., 4.95%, October 13, 2052	165,374	160,338	
	98,000	Toronto Hydro Corp., 5.13%, October 12, 2028	103,589	103,384	
	49,000	Toronto Hydro Corp., Series 11, 3.55%, July 28, 2045	42,285	41,558	
	5,000	Toronto Hydro Corp., Series 14, 2.43%, December 11, 2029	5,168	4,889	
	250,000	Toronto Hydro Corp., Series 15, 2.99%, December 10, 2049	190,681	186,335	
	101,000	Toronto Hydro Corp., Series 16, 1.5%, October 15, 2030	89,990	93,662	
	272,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	252,540	266,333	
	660,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	633,459	642,735	
	671,000	Toronto-Dominion Bank (The), 2.26%, January 07, 2027	651,590	668,241	
	1,523,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	1,542,609	1,550,075	
	72,000	Toronto-Dominion Bank (The), 4.23%, April 02, 2029	73,420	74,436	
	887,000	Toronto-Dominion Bank (The), 4.48%, January 18, 2028	907,692	911,739	
	826,000	Toronto-Dominion Bank (The), 4.52%, January 29, 2027	844,221	843,169	
	1,260,000	Toronto-Dominion Bank (The), 4.68%, August 01, 2029	1,295,934	1,311,156	
	1,695,000	Toronto-Dominion Bank (The), 5.38%, October 21, 2027	1,777,117	1,763,653	
	574,000	Toronto-Dominion Bank (The), 5.49%, September 08, 2028	608,028	607,277	
	481,000	Toronto-Dominion Bank (The), Floating Rate, January 26, 2032	476,704	481,605	
	129,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2030	129,217	131,383	
	569,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	572,187	576,760	
	1,582,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	1,648,494	1,656,878	
	380,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	383,502	386,239	
	834,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	837,480	850,424	
	7,000	Tourmaline Oil Corp., Series 1, 2.08%, January 25, 2028	7,025	6,852	
	5,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	5,061	4,879	
	150,000	Tourmaline Oil Corp., Series 3, 4.86%, May 30, 2027	154,245	153,688	
	376,000	Toyota Credit Canada Inc., 3.55%, October 04, 2027	379,132	379,290	
	216,000	Toyota Credit Canada Inc., 3.73%, October 02, 2029	217,093	218,487	

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Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	7,000	Toyota Credit Canada Inc., 4.33%, January 24, 2028	6,955	7,175	
	586,000	Toyota Credit Canada Inc., 4.42%, June 28, 2027	596,376	598,836	
	206,000	Toyota Credit Canada Inc., 4.44%, June 27, 2029	211,562	213,377	
	377,000	Toyota Credit Canada Inc., 4.46%, March 19, 2029	386,908	390,266	
	127,000	Toyota Credit Canada Inc., 4.52%, March 19, 2027	127,990	129,458	
	194,000	TransCanada PipeLines Ltd., 2.97%, June 09, 2031	183,007	187,459	
	31,000	TransCanada PipeLines Ltd., 3%, September 18, 2029	28,999	30,641	
	176,000	TransCanada PipeLines Ltd., 3.39%, March 15, 2028	175,536	176,701	
	712,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	714,019	717,373	
	281,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	246,009	243,803	
	467,000	TransCanada PipeLines Ltd., 4.33%, September 16, 2047	416,888	416,491	
	444,000	TransCanada PipeLines Ltd., 4.34%, October 15, 2049	397,953	393,529	
	442,000	TransCanada PipeLines Ltd., 4.35%, June 06, 2046	393,424	396,475	
	384,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	357,381	363,982	
	400,000	TransCanada PipeLines Ltd., 5.13%, November 19, 2055	400,664	395,505	
	793,000	TransCanada PipeLines Ltd., 5.28%, July 15, 2030	845,404	845,271	
	785,000	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	835,131	840,236	
	106,000	TransCanada PipeLines Ltd., 5.92%, May 12, 2052	121,841	116,589	
	3,000	TransCanada PipeLines Ltd., 6.28%, May 26, 2028	3,575	3,187	
	151,000	TransCanada Trust, Convertible, Variable Rate, March 04, 2081	137,249	146,713	
	758,000	TransCanada Trust, Series 2017-A, Convertible, Variable Rate, May 18, 2077	740,330	765,827	
	12,000	TriSummit Utilities Inc., 4.26%, December 05, 2028	12,918	12,278	
	400,000	Union Gas Ltd., 3.8%, June 01, 2046	346,672	345,511	
	267,000	Union Gas Ltd., 4.2%, June 02, 2044	246,785	247,310	
	113,000	Union Gas Ltd., 4.88%, June 21, 2041	113,108	114,571	
	200,000	Vancouver Airport Authority, Series I, 1.76%, September 20, 2030	180,676	186,206	
	448,000	Vancouver Airport Authority, Series J, 2.8%, September 21, 2050	330,858	322,066	
	97,000	Ventas Canada Finance Ltd., Series G, 2.45%, January 04, 2027	93,703	96,588	
	12,000	Ventas Canada Finance Ltd., Series H, 3.3%, December 01, 2031	12,119	11,483	
	280,000	Veren Inc., 4.97%, June 21, 2029	286,972	291,590	
	58,000	Veren Inc., 5.5%, June 21, 2034	59,639	61,613	
	102,000	Videotron Ltd., 3.13%, January 15, 2031	94,021	98,806	
	160,000	Videotron Ltd., 3.63%, June 15, 2028	155,854	160,210	
	342,000	Videotron Ltd., 4.5%, January 15, 2030	343,064	347,072	
	337,000	Videotron Ltd., 4.65%, July 15, 2029	343,246	349,786	
	324,000	Videotron Ltd., 5%, July 15, 2034	337,915	337,593	
	157,000	VW Credit Canada Inc., 3.81%, November 19, 2030	155,873	156,226	
	220,000	VW Credit Canada Inc., 4.21%, August 19, 2027	221,363	223,613	
	169,000	VW Credit Canada Inc., 4.42%, August 20, 2029	169,601	173,537	
	50,000	VW Credit Canada Inc., 5.73%, September 20, 2028	52,828	52,946	
	11,000	VW Credit Canada Inc., 5.86%, November 15, 2027	11,318	11,520	
	271,000	Waste Connections Inc., 4.5%, June 14, 2029	278,315	280,602	
	5,000	Westcoast Energy Inc., 7.15%, March 20, 2031	6,451	5,686	
	200,000	Whitecap Resources Inc., Series 2, 3.76%, June 19, 2028	200,704	201,462	
	67,000	WSP Global Inc., 2.41%, April 19, 2028	64,329	65,906	
	709,000	WSP Global Inc., 4.12%, September 12, 2029	713,590	722,344	
	251,000	WSP Global Inc., 4.75%, September 12, 2034	251,122	256,026	
	272,000	WSP Global Inc., 5.55%, November 22, 2030	289,764	291,423	
			247,540,948	249,331,029	26.3
MUNICIPAL BONDS					
	102,000	City of Calgary, 4.2%, June 01, 2034	104,111	105,108	
	350,000	City of Montreal, 1.75%, September 01, 2030	323,465	327,858	
	691,000	City of Montreal, 2%, September 01, 2031	626,620	641,900	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MUNICIPAL BONDS (cont'd)			
	260,000	City of Montreal, 2.3%, September 01, 2029	252,664	253,165	
	324,000	City of Montreal, 2.4%, December 01, 2041	240,829	243,767	
	782,000	City of Montreal, 3%, September 01, 2027	782,018	785,836	
	609,000	City of Montreal, 3.15%, December 01, 2036	544,572	552,553	
	431,000	City of Montreal, 3.5%, December 01, 2038	387,687	393,144	
	64,000	City of Montreal, 4.1%, December 01, 2034	64,612	64,799	
	520,000	City of Montreal, 4.25%, September 01, 2033	528,195	536,982	
	364,000	City of Montreal, 4.4%, December 01, 2043	362,220	349,496	
	412,000	City of Montreal, 4.7%, December 01, 2041	418,826	416,128	
	202,000	City of Montreal, 6%, June 01, 2043	233,900	232,347	
	545,000	City of Ottawa, 2.5%, May 11, 2051	373,700	364,463	
	12,000	City of Ottawa, 3.05%, May 10, 2039	9,705	10,400	
	366,000	City of Ottawa, 3.1%, July 27, 2048	280,936	281,791	
	300,000	City of Ottawa, 3.75%, October 02, 2034	297,012	298,950	
	20,000	City of Ottawa, 4.45%, June 04, 2033	20,140	21,091	
	12,000	City of Ottawa, 4.6%, July 14, 2042	11,543	12,040	
	92,000	City of Toronto, 2.4%, June 07, 2027	89,742	91,766	
	142,000	City of Toronto, 2.6%, September 24, 2039	114,942	116,182	
	308,000	City of Toronto, 2.65%, November 09, 2029	297,145	304,229	
	734,000	City of Toronto, 2.8%, November 22, 2049	540,741	527,987	
	137,000	City of Toronto, 2.85%, November 23, 2041	110,893	110,975	
	215,000	City of Toronto, 2.95%, April 28, 2035	197,801	199,329	
	50,000	City of Toronto, 3.25%, April 20, 2032	46,094	49,459	
	524,000	City of Toronto, 3.5%, June 02, 2036	501,562	501,420	
	250,000	City of Toronto, 4%, December 02, 2034	251,778	253,286	
	114,000	City of Toronto, 4.15%, March 10, 2044	107,819	106,405	
	167,000	City of Toronto, 4.25%, July 11, 2033	173,043	174,156	
	310,000	City of Toronto, 4.25%, July 29, 2034	319,641	320,930	
	946,000	City of Toronto, 4.3%, June 01, 2052	920,186	880,227	
	331,000	City of Toronto, 4.4%, December 14, 2042	329,261	323,278	
	577,000	City of Toronto, 4.5%, March 11, 2055	551,702	552,887	
	187,000	City of Toronto, 4.55%, July 27, 2042	189,172	186,243	
	129,000	City of Toronto, 4.7%, June 10, 2041	130,959	131,565	
	150,000	City of Toronto, 5.2%, June 01, 2040	162,951	161,939	
	1,000	City of Vancouver, 3.7%, October 18, 2052	1,269	834	
	3,000	City of Winnipeg, 4.3%, November 15, 2051	4,129	2,777	
	458,000	Municipal Finance Authority of British Columbia, 2.3%, April 15, 2031	429,712	437,159	
	23,000	Municipal Finance Authority of British Columbia, 2.5%, September 27, 2041	16,735	17,960	
	1,016,000	Municipal Finance Authority of British Columbia, 2.55%, October 09, 2029	997,555	999,530	
	443,000	Municipal Finance Authority of British Columbia, 3.05%, October 23, 2028	438,691	445,238	
	350,000	Municipal Finance Authority of British Columbia, 3.3%, April 08, 2032	343,957	348,056	
	417,000	Municipal Finance Authority of British Columbia, 3.35%, June 01, 2027	419,414	421,464	
	105,000	Municipal Finance Authority of British Columbia, 3.75%, December 03, 2034	102,487	104,655	
	348,000	Municipal Finance Authority of British Columbia, 4.5%, December 03, 2028	366,773	363,793	
	135,000	Regional Municipality of Peel, 2.5%, June 16, 2051	94,975	90,168	
	3,000	Regional Municipality of Peel, 5.1%, June 29, 2040	4,402	3,207	
	220,000	Regional Municipality of York, 1.7%, May 27, 2030	203,640	207,127	
	466,000	Regional Municipality of York, 2.15%, June 22, 2031	433,896	439,540	
	14,000	Regional Municipality of York, 2.35%, June 09, 2027	13,407	13,950	
	238,000	Regional Municipality of York, 2.65%, April 18, 2029	234,335	235,637	
	383,000	Regional Municipality of York, 4.05%, May 01, 2034	393,537	390,961	
	20,000	Regional Municipality of York, Series F, 4%, May 31, 2032	19,321	20,640	
	20,000	South Coast British Columbia Transportation Authority, 1.6%, July 03, 2030	17,316	18,731	

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

CI Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MUNICIPAL BONDS (cont'd)					
	15,000	South Coast British Columbia Transportation Authority, 2.65%, October 29, 2050	10,009	10,325	
	15,000	South Coast British Columbia Transportation Authority, 3.25%, November 23, 2028	14,433	15,166	
	15,000	South Coast British Columbia Transportation Authority, 4.15%, December 12, 2053	13,281	13,506	
	12,000	South Coast British Columbia Transportation Authority, 4.45%, June 09, 2044	11,233	11,582	
	12,000	South Coast British Columbia Transportation Authority, 4.65%, June 20, 2041	11,654	12,138	
			15,494,348	15,508,225	1.7
FOREIGN GOVERNMENT BONDS					
	3,000	Asian Development Bank, 4.65%, February 16, 2027	3,511	3,074	
	18,000	Inter-American Development Bank, 0.88%, August 27, 2027	17,946	17,509	
	12,000	International Bank for Reconstruction and Development, 0.88%, September 28, 2027	12,072	11,652	
			33,529	32,235	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	940,683,331	936,205,081	99.3
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio	940,683,331	936,205,081	99.3
		Other Net Assets (Liabilities)		6,257,293	0.7
		Net Assets Attributable to Holders of Redeemable Units		942,462,374	100.0

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

CI Canadian Aggregate Bond 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Canadian Aggregate Bond Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Canadian Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Non-Hedged Units	
	2025	2024
Number of redeemable units at the beginning of period/year	26,858,163	208,163
Redeemable units issued	5,950,000	27,350,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(11,550,000)	(700,000)
Number of redeemable units at the end of period/year	21,258,163	26,858,163

†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 Canadian Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Non-Hedged Units	0.070

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	130,546	172,619
Collateral (non-cash)	137,206	181,360

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	177	40
Charges	(53)	(12)
Securities lending revenue	124	28
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI Canadian Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Financial Corp., 4.75%, April 03, 2028	405
CI Financial Corp., 6%, September 20, 2027	125

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Financial Corp., 6%, September 20, 2027	228

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	393
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Canadian Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Canadian Government Bonds	38.4
Provincial Bonds	33.6
Corporate Bonds	26.4
Municipal Bonds	0.9
Other Net Assets (Liabilities)	0.7
Foreign Government Bonds	0.0
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, 2025

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	44.0
AA/Aa/A+	33.4
A	10.2
BBB/Baa/B++	11.7
Total	99.3

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	41.2
AA/Aa/A+	35.5
A	10.4
BBB/Baa/B++	12.2
Total	99.3

[^]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, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

CI Canadian Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

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, 2025

	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	-	185,590	191,994	558,621	936,205

as at December 31, 2024

	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	475	245,581	219,546	726,984	1,192,586

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$16,961,000 (December 31, 2024 - \$22,522,000). In practice, the actual results may differ from this analysis and the difference may be material.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	936,205	-	936,205
Total	-	936,205	-	936,205

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,192,586	-	1,192,586
Total	-	1,192,586	-	1,192,586

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Canadian Short-Term Aggregate Bond Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	16,582	16,462
Investments pledged as collateral	-	-
Cash	5	15
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	123	126
Fees rebate receivable	-	-
	16,710	16,603
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	-	3
	1	4
Net assets attributable to holders of redeemable units	16,709	16,599

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	16,709	16,599	47.74	47.42	350,000	350,000

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

CI Canadian Short-Term Aggregate Bond Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	685	1,146
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	271	750
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(100)	402
Total net gain (loss) on investments and derivatives	856	2,298
Other income		
Securities lending revenue (Note 6)	3	6
Fees rebate	-	23
Other income	-	11
Total other income	3	40
Total income	859	2,338
Expenses		
Management fees (Note 5)	15	38
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	17	40
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	842	2,298

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	842	2,298	1.88	2.95	448,356	779,098

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

CI Canadian Short-Term Aggregate Bond 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)

	Non-Hedged Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	16,599	43,969	16,599	43,969
Increase (decrease) in net assets attributable to holders of redeemable units	842	2,298	842	2,298
Distributions to holders of redeemable units				
From net investment income	(673)	(1,175)	(673)	(1,175)
From net realized gains	-	-	-	-
Return of capital	(2)	(1)	(2)	(1)
Total distributions to holders of redeemable units	(675)	(1,176)	(675)	(1,176)
Redeemable unit transactions				
Proceeds from redeemable units issued	9,522	11,577	9,522	11,577
Reinvestment of distributions to holders of redeemable units	16	4	16	4
Redemption of redeemable units	(9,595)	(40,073)	(9,595)	(40,073)
Net increase (decrease) from redeemable unit transactions	(57)	(28,492)	(57)	(28,492)
Net increase (decrease) in net assets attributable to holders of redeemable units	110	(27,370)	110	(27,370)
Net assets attributable to holders of redeemable units at the end of period/year	16,709	16,599	16,709	16,599

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

CI Canadian Short-Term Aggregate Bond Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	842	2,298
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(271)	(750)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	100	(402)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	15,183	40,001
Purchase of investments and derivatives	(15,245)	(39,925)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	3	169
Increase (decrease) in management fees payable	-	(6)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(11)
Net cash from (used in) operating activities	609	1,374
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(659)	(1,172)
Proceeds from issuance of redeemable units	96	101
Amounts paid on redemption of redeemable units	(56)	(295)
Net cash from (used in) financing activities	(619)	(1,366)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(10)	8
Cash (bank overdraft), beginning of period/year	15	7
Cash (bank overdraft), end of period/year	5	15
Supplementary Information:		
Interest received, net of withholding tax*	688	1,314
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Canadian Short-Term Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADIAN GOVERNMENT BONDS			
	371,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	351,754	351,490	
	307,000	Canada Housing Trust No. 1, 2.1%, September 15, 2029	297,243	298,258	
	115,000	Canada Housing Trust No. 1, 2.35%, June 15, 2027	109,665	114,697	
	59,000	Canada Housing Trust No. 1, 2.35%, March 15, 2028	56,273	58,599	
	137,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	131,073	136,450	
	98,000	Canada Housing Trust No. 1, 3.1%, June 15, 2028	97,418	98,874	
	129,000	Canada Housing Trust No. 1, 3.6%, December 15, 2027	128,970	131,368	
	153,000	Canada Housing Trust No. 1, 3.7%, June 15, 2029	154,971	157,074	
	117,000	Canada Housing Trust No. 1, 3.8%, June 15, 2027	118,354	119,095	
	115,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	116,392	118,329	
	144,000	Canada Housing Trust No. 1, 4.25%, December 15, 2028	149,563	149,904	
	54,000	Canada Housing Trust No. 1, Series FEB, 2.65%, March 15, 2028	51,575	53,977	
	113,000	Government of Canada, 1%, June 01, 2027	104,665	110,660	
	271,000	Government of Canada, 1.25%, March 01, 2027	256,228	267,279	
	644,000	Government of Canada, 1.25%, June 01, 2030	596,272	599,410	
	188,000	Government of Canada, 2.25%, June 01, 2029	181,172	184,731	
	178,000	Government of Canada, 2.25%, December 01, 2029	172,678	174,148	
	825,000	Government of Canada, 2.75%, May 01, 2027	828,942	827,798	
	178,000	Government of Canada, 2.75%, September 01, 2027	174,315	178,514	
	850,000	Government of Canada, 2.75%, March 01, 2030	853,799	844,914	
	1,057,000	Government of Canada, 2.75%, September 01, 2030	1,050,457	1,047,168	
	372,000	Government of Canada, 3%, February 01, 2027	373,459	374,247	
	11,000	Government of Canada, 3.25%, August 24, 2027	10,827	11,124	
	227,000	Government of Canada, 3.25%, September 01, 2028	231,643	230,171	
	53,000	Government of Canada, 3.5%, March 01, 2028	54,147	53,948	
	465,000	Government of Canada, 3.5%, September 01, 2029	476,400	475,686	
	565,000	Government of Canada, 4%, March 01, 2029	587,207	585,890	
	109,000	Government of Canada, 5.75%, June 01, 2029	119,619	119,366	
			7,835,081	7,873,169	47.2
		CORPORATE BONDS			
	8,000	407 International Inc., 4.22%, February 14, 2028	7,925	8,166	
	10,000	AIMCo Realty Investors LP, 4.64%, February 15, 2030	10,464	10,460	
	9,000	AIMCo Realty Investors LP, Series 2, 3.04%, June 01, 2028	8,220	8,995	
	9,000	AIMCo Realty Investors LP, Series 3, 3.37%, June 01, 2027	8,946	9,060	
	13,000	AIMCo Realty Investors LP, Series 4, 2.71%, June 01, 2029	12,857	12,753	
	22,000	Alectra Inc., Series A, 2.49%, May 17, 2027	20,766	21,909	
	31,000	Alimentation Couche-Tard Inc., 4.6%, January 25, 2029	31,897	32,114	
	10,000	Allied Properties REIT, 4.31%, April 07, 2027	10,036	10,121	
	31,000	Allied Properties REIT, 4.81%, February 24, 2029	31,192	31,649	
	4,000	Allied Properties REIT, 5.53%, September 26, 2028	4,114	4,161	
	5,000	AltaGas Ltd., 2.17%, March 16, 2027	4,628	4,953	
	7,000	AltaGas Ltd., 3.98%, October 04, 2027	6,788	7,090	
	9,000	AltaGas Ltd., 4.67%, January 08, 2029	8,961	9,318	
	18,000	ARC Resources Ltd., 3.58%, June 17, 2028	18,076	18,094	
	12,000	ATCO Ltd., Series 18-1, Convertible, Variable Rate, November 01, 2078	11,385	12,434	
	55,000	Bank of Montreal, 3.19%, March 01, 2028	54,960	55,181	
	30,000	Bank of Montreal, 3.65%, April 01, 2027	29,261	30,265	
	42,000	Bank of Montreal, 4.42%, July 17, 2029	42,231	43,491	
	40,000	Bank of Montreal, 4.71%, December 07, 2027	41,407	41,186	
	46,000	Bank of Montreal, 5.04%, May 29, 2028	46,509	47,942	
	36,000	Bank of Montreal, Variable Rate, June 03, 2031	35,875	36,200	
	13,000	Bank of Montreal, Variable Rate, October 27, 2032	13,928	13,755	
	27,000	Bank of Montreal, Variable Rate, September 07, 2033	26,946	28,738	

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

CI Canadian Short-Term Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	23,000	Bank of Montreal, Variable Rate, July 03, 2034	23,060	23,967	
	26,000	Bank of Montreal, Variable Rate, March 05, 2035	26,412	26,218	
	62,000	Bank of Nova Scotia (The), 2.95%, March 08, 2027	60,787	62,056	
	46,000	Bank of Nova Scotia (The), 3.1%, February 02, 2028	43,758	46,072	
	17,000	Bank of Nova Scotia (The), 4.68%, February 01, 2029	17,651	17,708	
	35,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2028	35,095	35,432	
	25,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	25,000	25,332	
	30,000	Bank of Nova Scotia (The), Variable Rate, June 27, 2031	29,779	30,161	
	33,000	Bank of Nova Scotia (The), Variable Rate, August 02, 2033	33,592	34,768	
	53,000	Bank of Nova Scotia (The), Variable Rate, August 01, 2034	54,917	55,215	
	10,000	BCI QuadReal Realty, 1.75%, July 24, 2030	9,467	9,357	
	19,000	BCI QuadReal Realty, 4.16%, July 31, 2027	19,430	19,397	
	12,000	bcIMC Realty Corp., 3%, March 31, 2027	11,978	12,028	
	17,000	Bell Canada, 1.65%, August 16, 2027	15,171	16,710	
	11,000	Bell Canada, 2.2%, May 29, 2028	9,945	10,798	
	15,000	Bell Canada, 2.5%, May 14, 2030	14,359	14,435	
	10,000	Bell Canada, 2.9%, September 10, 2029	9,663	9,814	
	23,000	Bell Canada, 3.6%, September 29, 2027	22,507	23,178	
	17,000	Bell Canada, 3.8%, August 21, 2028	16,865	17,195	
	5,000	Bell Canada, 4.55%, February 09, 2030	5,144	5,174	
	14,000	Bell Canada, 5.15%, November 14, 2028	14,247	14,631	
	6,000	Bell Canada, 5.25%, March 15, 2029	6,144	6,322	
	19,000	BMW Canada Inc., 4.41%, February 10, 2027	19,141	19,333	
	5,000	BMW Canada Inc., 4.66%, April 05, 2028	5,067	5,157	
	11,000	Brookfield Asset Management Inc., 3.8%, March 16, 2027	11,070	11,087	
	20,000	Brookfield Infrastructure Finance ULC, 3.41%, October 09, 2029	19,645	19,909	
	16,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	15,413	16,322	
	16,000	Brookfield Infrastructure Finance ULC, 5.62%, November 14, 2027	16,562	16,669	
	11,000	Brookfield Renewable Partners ULC, 3.63%, January 15, 2027	10,770	11,062	
	11,000	Brookfield Renewable Partners ULC, 4.25%, January 15, 2029	10,770	11,254	
	15,000	Brookfield Renewable Partners ULC, Series 12, 3.38%, January 15, 2030	14,759	14,920	
	22,000	Bruce Power LP, 4.7%, December 21, 2027	22,417	22,647	
	9,000	Bruce Power LP, Series 17-2, 4.01%, June 21, 2029	8,825	9,167	
	11,000	Bruce Power LP, Series 21-1, 2.68%, December 21, 2028	10,170	10,836	
	9,000	CAE Inc., 5.54%, June 12, 2028	8,955	9,382	
	16,000	Cameco Corp., Series H, 2.95%, October 21, 2027	15,249	15,961	
	30,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	29,217	29,868	
	29,000	Canadian Imperial Bank of Commerce, 4.95%, June 29, 2027	29,694	29,805	
	44,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	45,670	45,444	
	29,000	Canadian Imperial Bank of Commerce, 5.5%, January 14, 2028	29,185	30,327	
	21,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2028	21,112	21,205	
	28,000	Canadian Imperial Bank of Commerce, Variable Rate, June 20, 2031	28,045	28,331	
	17,000	Canadian Imperial Bank of Commerce, Variable Rate, April 20, 2033	17,163	17,719	
	39,000	Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	39,670	40,894	
	41,000	Canadian Imperial Bank of Commerce, Variable Rate, June 12, 2034	42,342	42,598	
	8,000	Canadian National Railway Co., 3%, February 08, 2029	7,532	7,990	
	18,000	Canadian National Railway Co., 3.2%, July 31, 2028	17,509	18,075	
	16,000	Canadian National Railway Co., 3.5%, June 10, 2030	15,915	16,045	
	13,000	Canadian National Railway Co., 4.6%, May 02, 2029	13,667	13,547	
	7,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	6,455	6,906	
	29,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	27,849	28,719	
	9,000	Canadian Pacific Railway Co., 3.15%, March 13, 2029	8,520	8,991	
	3,000	Canadian Tire Corp., Ltd., 6.5%, April 13, 2028	3,234	3,189	

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

CI Canadian Short-Term Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	7,000	Canadian Western Bank, 4.57%, July 11, 2028	7,077	7,248	
	3,000	Canadian Western Bank, Variable Rate, December 22, 2032	3,026	3,149	
	6,000	Canadian Western Bank, Variable Rate, January 29, 2034	5,988	6,403	
	10,000	Capital Power Corp., 5.38%, January 25, 2027	10,235	10,252	
	8,000	Capital Power Corp., 5.82%, September 15, 2028	7,922	8,470	
	14,000	Caterpillar Financial Services Ltd., 4.51%, March 05, 2027	14,015	14,270	
	25,000	Cenovus Energy Inc., 3.5%, February 07, 2028	25,142	25,085	
	7,000	Central 1 Credit Union, 4.65%, February 07, 2028	6,835	7,181	
	5,000	Central 1 Credit Union, 5.98%, November 10, 2028	5,064	5,324	
	14,000	CGI Inc., 2.1%, September 18, 2028	12,203	13,598	
	14,000	CGI Inc., 3.99%, September 07, 2027	14,089	14,201	
	12,000	CGI Inc., 4.15%, September 05, 2029	12,245	12,234	
	10,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	9,794	10,190	
	12,000	Choice Properties REIT, Series M, 3.53%, June 11, 2029	11,363	12,039	
	11,000	Choice Properties REIT, Series P, 2.85%, May 21, 2027	10,342	10,993	
	4,000	CI Financial Corp., 3.9%, September 27, 2027	3,803	4,001	
	13,000	CI Financial Corp., 4.75%, April 03, 2028	12,992	13,169	
	10,000	CI Financial Corp., 6%, September 20, 2027	10,384	10,340	
	19,000	Citigroup Inc., Variable Rate, June 03, 2035	19,323	19,298	
	10,000	CNH Capital Canada Ltd., 4.8%, March 25, 2027	10,265	10,203	
	10,000	CNH Industrial Capital Canada Ltd., 4%, April 11, 2028	10,133	10,132	
	15,000	Coastal Gaslink Pipeline LP, Series A, 4.67%, June 30, 2027	15,414	15,387	
	12,000	Coastal Gaslink Pipeline LP, Series B, 4.69%, September 30, 2029	12,540	12,546	
	195,000	CPPIB Capital Inc., 1.95%, September 30, 2029	189,119	188,026	
	11,000	CPPIB Capital Inc., 2.85%, June 01, 2027	10,605	11,044	
	46,000	CPPIB Capital Inc., 3%, June 15, 2028	44,227	46,230	
	54,000	CPPIB Capital Inc., 3.25%, March 08, 2028	52,518	54,577	
	60,000	CPPIB Capital Inc., 3.6%, June 02, 2029	59,375	61,281	
	3,000	Crombie REIT, Series G, 3.92%, June 21, 2027	2,829	3,030	
	3,000	Crombie REIT, Series H, 2.69%, March 31, 2028	2,677	2,954	
	6,000	CT REIT, 3.03%, February 05, 2029	5,460	5,903	
	6,000	CT REIT, 5.83%, June 14, 2028	6,156	6,314	
	4,000	CT REIT, Series E, 3.47%, June 16, 2027	3,719	4,016	
	5,000	CT REIT, Series F, 3.87%, December 07, 2027	4,665	5,044	
	3,000	CU Inc., 5.56%, May 26, 2028	3,077	3,157	
	6,000	Daimler Truck Finance Canada Inc., 4.46%, September 27, 2027	5,997	6,138	
	10,000	Daimler Truck Finance Canada Inc., 4.54%, September 27, 2029	10,284	10,357	
	3,000	Daimler Truck Finance Canada Inc., 5.22%, September 20, 2027	2,978	3,106	
	7,000	Daimler Truck Finance Canada Inc., 5.77%, September 25, 2028	7,235	7,448	
	7,000	Dollarama Inc., 1.51%, September 20, 2027	6,054	6,847	
	11,000	Dollarama Inc., 2.44%, July 09, 2029	10,128	10,680	
	15,000	Dollarama Inc., 5.53%, September 26, 2028	15,976	15,855	
	9,000	Dream Industrial REIT, 5.38%, March 22, 2028	9,100	9,373	
	9,000	Dream Industrial REIT, Series C, 2.06%, June 17, 2027	7,811	8,875	
	6,000	Dream Summit Industrial LP, 5.11%, February 12, 2029	6,052	6,251	
	6,000	Dream Summit Industrial LP, Series C, 2.25%, January 12, 2027	5,376	5,952	
	5,000	Dream Summit Industrial LP, Series D, 2.44%, July 14, 2028	4,294	4,887	
	5,000	Eagle Credit Card Trust, Series A, 4.78%, July 17, 2027	5,024	5,131	
	5,000	Eagle Credit Card Trust, Series A, 5.13%, June 17, 2028	5,089	5,224	
	10,000	Enbridge Gas Inc., 2.37%, August 09, 2029	9,499	9,732	
	6,000	Enbridge Gas Inc., 2.88%, November 22, 2027	5,672	6,001	
	4,000	Enbridge Gas Inc., 2.9%, April 01, 2030	3,903	3,938	
	6,000	Enbridge Gas Inc., 5.46%, October 06, 2028	6,341	6,358	

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Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	30,000	Enbridge Inc., 2.99%, October 03, 2029	29,121	29,572	
	37,000	Enbridge Inc., 3.2%, June 08, 2027	36,536	37,075	
	18,000	Enbridge Inc., 3.9%, February 25, 2030	18,061	18,194	
	15,000	Enbridge Inc., 4.21%, February 22, 2030	15,264	15,356	
	14,000	Enbridge Inc., 4.9%, May 26, 2028	14,058	14,503	
	5,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	5,549	5,526	
	10,000	Enbridge Inc., Series C, Convertible, Variable Rate, April 12, 2078	10,327	10,568	
	14,000	Enbridge Pipelines Inc., 3.52%, February 22, 2029	13,301	14,081	
	6,000	Energir Inc., Series V, 2.1%, April 16, 2027	5,565	5,946	
	5,000	ENMAX Corp., Series 4, 3.84%, June 05, 2028	4,688	5,059	
	20,000	Equitable Bank, 5.16%, January 11, 2027	20,003	20,418	
	14,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	13,725	14,243	
	25,000	Federation des caisses Desjardins du Quebec, 3.8%, September 24, 2029	24,987	25,354	
	27,000	Federation des caisses Desjardins du Quebec, 4.41%, May 19, 2027	27,286	27,546	
	26,000	Federation des caisses Desjardins du Quebec, 5.47%, November 17, 2028	26,512	27,534	
	20,000	Federation des caisses Desjardins du Quebec, Variable Rate, May 15, 2034	20,159	21,004	
	35,000	Federation des caisses Desjardins du Quebec, Variable Rate, January 24, 2035	35,239	35,583	
	8,000	Finning International Inc., 4.45%, May 16, 2028	7,845	8,196	
	15,000	Finning International Inc., 4.78%, February 13, 2029	15,514	15,546	
	5,000	First Capital REIT, 3.45%, March 01, 2028	4,495	5,006	
	7,000	First Capital REIT, Series U, 3.75%, July 12, 2027	7,063	7,055	
	5,000	First Capital REIT, Series V, 3.46%, January 22, 2027	5,024	5,019	
	10,000	Ford Credit Canada Co., 4.22%, January 10, 2028	10,067	10,043	
	15,000	Ford Credit Canada Co., 4.61%, September 13, 2027	15,072	15,186	
	14,000	Ford Credit Canada Co., 5.24%, May 23, 2028	13,996	14,333	
	15,000	Ford Credit Canada Co., 5.44%, February 09, 2029	15,026	15,421	
	13,000	Ford Credit Canada Co., 5.58%, February 22, 2027	13,069	13,302	
	9,000	Ford Credit Canada Co., 6.38%, November 10, 2028	9,154	9,470	
	21,000	Fortified Trust, Series A, 4.42%, December 23, 2027	21,242	21,546	
	11,000	Fortis Inc., 2.18%, May 15, 2028	9,984	10,809	
	21,000	Fortis Inc., 4.43%, May 31, 2029	21,253	21,671	
	7,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	6,651	7,013	
	10,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	10,110	10,234	
	14,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	13,996	14,560	
	14,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	14,034	14,561	
	12,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	11,936	12,437	
	7,000	Genworth MI Canada Inc., 2.96%, March 01, 2027	6,436	6,998	
	7,000	Gibson Energy Inc., 2.85%, July 14, 2027	6,424	6,967	
	10,000	Gibson Energy Inc., 3.6%, September 17, 2029	9,874	9,978	
	10,000	Glacier Credit Card Trust, Series 22-1, 4.96%, September 20, 2027	10,090	10,313	
	11,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	11,434	11,678	
	11,000	Granite REIT Holdings LP, 2.19%, August 30, 2028	9,571	10,677	
	9,000	Granite REIT Holdings LP, 6.07%, April 12, 2029	9,310	9,657	
	12,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	11,645	11,991	
	26,000	Greater Toronto Airports Authority, Series 20-1, 1.54%, May 03, 2028	24,214	25,238	
	7,000	Greater Toronto Airports Authority, Series 97-3, 6.45%, December 03, 2027	7,461	7,439	
	12,000	Great-West Lifeco Inc., 2.38%, May 14, 2030	11,431	11,619	
	12,000	Great-West Lifeco Inc., 3.34%, February 28, 2028	11,439	12,077	
	24,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	21,772	22,705	
	15,000	H&R REIT, Series S, 2.63%, February 19, 2027	14,569	14,931	
	6,000	H&R REIT, Series T, 5.46%, February 28, 2029	6,032	6,273	
	13,000	HCN Canadian Holdings-1 LP, 2.95%, January 15, 2027	12,507	12,991	
	15,000	Helocs Trust, Series A, 3.77%, October 23, 2027	15,158	15,191	

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CI Canadian Short-Term Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	14,000	Honda Canada Finance Inc., 1.65%, February 25, 2028	12,178	13,651	
	12,000	Honda Canada Finance Inc., 4.87%, September 23, 2027	12,046	12,365	
	9,000	Honda Canada Finance Inc., 4.9%, February 21, 2029	9,072	9,420	
	11,000	Honda Canada Finance Inc., 4.9%, June 04, 2029	11,199	11,527	
	9,000	Honda Canada Finance Inc., 5.73%, September 28, 2028	9,024	9,577	
	10,000	Husky Midstream LP, 4.1%, December 02, 2029	10,065	10,180	
	20,000	Hydro One Inc., 4.91%, January 27, 2028	20,780	20,772	
	13,000	Hydro One Inc., Series 43, 3.02%, April 05, 2029	12,241	12,975	
	10,000	Hydro One Ltd., 1.41%, October 15, 2027	8,860	9,790	
	8,000	Hyundai Capital Canada Inc., 4.9%, January 31, 2029	8,027	8,336	
	12,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	12,227	12,577	
	12,000	Hyundai Capital Canada Inc., Series 182, 3.58%, November 22, 2027	12,001	12,101	
	8,000	Hyundai Capital Canada Inc., Series F, 4.49%, July 26, 2027	8,041	8,182	
	7,000	Hyundai Capital Canada Inc., Series G, 4.58%, July 24, 2029	7,033	7,260	
	7,000	iA Financial Corp., Inc., Variable Rate, February 25, 2032	6,667	7,020	
	9,000	iA Financial Corp., Inc., Variable Rate, June 20, 2033	8,992	9,480	
	20,000	iA Financial Corp., Inc., Variable Rate, December 05, 2034	20,166	20,289	
	9,000	IGM Financial Inc., 3.44%, January 26, 2027	8,772	9,044	
	9,000	Intact Financial Corp., 2.18%, May 18, 2028	7,978	8,840	
	10,000	Intact Financial Corp., 2.85%, June 07, 2027	9,421	10,003	
	7,000	Intact Financial Corp., Variable Rate, May 16, 2034	7,024	7,263	
	7,000	Intact Financial Corp., Variable Rate, June 30, 2083	7,127	7,447	
	16,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	16,146	16,173	
	17,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	17,415	17,797	
	8,000	John Deere Financial Inc., 1.34%, September 08, 2027	6,999	7,824	
	5,000	John Deere Financial Inc., 2.81%, January 19, 2029	4,694	4,953	
	15,000	John Deere Financial Inc., 3.55%, June 12, 2029	15,075	15,111	
	11,000	John Deere Financial Inc., 4.38%, July 11, 2028	11,073	11,327	
	15,000	John Deere Financial Inc., 5.17%, September 15, 2028	15,893	15,763	
	9,000	Keyera Corp., 3.93%, June 21, 2028	8,595	9,119	
	7,000	Laurentian Bank of Canada, 3.55%, April 20, 2027	6,803	7,058	
	25,000	Loblaw Cos. Ltd., 3.56%, December 12, 2029	25,104	25,123	
	9,000	Loblaw Cos. Ltd., 4.49%, December 11, 2028	9,110	9,296	
	4,000	Loblaw Cos. Ltd., 6.5%, January 22, 2029	4,300	4,333	
	2,000	Loblaw Cos. Ltd., 6.65%, November 08, 2027	2,110	2,120	
	25,000	Manulife Bank of Canada, 2.86%, February 16, 2027	24,699	25,045	
	15,000	Manulife Bank of Canada, 3.99%, February 22, 2028	15,046	15,272	
	12,000	Manulife Bank of Canada, 4.55%, March 08, 2029	11,996	12,451	
	43,000	Manulife Financial Corp., Variable Rate, March 10, 2033	44,290	44,909	
	14,000	Manulife Financial Corp., Variable Rate, February 23, 2034	14,022	14,635	
	28,000	Manulife Financial Corp., Variable Rate, December 06, 2034	28,069	28,383	
	11,000	Mercedes-Benz Finance Canada Inc., 4.64%, July 09, 2027	11,105	11,280	
	6,000	Mercedes-Benz Finance Canada Inc., 5.12%, June 27, 2028	6,000	6,265	
	10,000	Metro Inc., 3.39%, December 06, 2027	9,637	10,060	
	15,000	Metro Inc., 4%, November 27, 2029	15,263	15,296	
	30,000	National Bank of Canada, 5.02%, February 01, 2029	31,489	31,548	
	20,000	National Bank of Canada, 5.22%, June 14, 2028	21,143	20,968	
	18,000	National Bank of Canada, Variable Rate, July 17, 2029	18,224	18,123	
	30,000	National Bank of Canada, Variable Rate, October 21, 2031	30,012	29,710	
	12,000	National Bank of Canada, Variable Rate, August 16, 2032	12,302	12,423	
	22,000	National Bank of Canada, Variable Rate, February 15, 2034	22,529	23,071	
	39,000	National Bank of Canada, Variable Rate, February 15, 2035	39,270	39,604	
	9,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	8,891	8,980	

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

CI Canadian Short-Term Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	20,000	OMERS Finance Trust, 1.55%, April 21, 2027	19,180	19,718	
	23,000	OMERS Finance Trust, 2.6%, May 14, 2029	21,269	22,656	
	17,000	OMERS Realty Corp., 5.38%, November 14, 2028	18,171	18,016	
	10,000	OMERS Realty Corp., Series 9, 3.24%, October 04, 2027	10,039	10,052	
	16,000	OMERS Realty Corp., Series 11, 3.63%, June 05, 2030	16,126	16,137	
	12,000	Ontario Power Generation Inc., 3.32%, October 04, 2027	11,402	12,067	
	18,000	Ontario Power Generation Inc., Series 4, 2.98%, September 13, 2029	17,610	17,811	
	20,000	Oxford Properties Group Trust, 3.91%, December 04, 2029	20,297	20,302	
	15,000	Pembina Pipeline Corp., Series 10, 4.02%, March 27, 2028	14,637	15,223	
	23,000	Pembina Pipeline Corp., Series 15, 3.31%, February 01, 2030	22,658	22,805	
	6,000	Primaris REIT, 4.73%, March 30, 2027	6,092	6,109	
	6,000	Primaris REIT, 5.93%, March 29, 2028	6,095	6,311	
	7,000	Primaris REIT, 6.37%, June 30, 2029	7,477	7,578	
	23,000	PSP Capital Inc., 1.5%, March 15, 2028	20,958	22,389	
	46,000	PSP Capital Inc., 3.75%, June 15, 2029	46,192	47,198	
	9,000	Reliance LP, 2.67%, August 01, 2028	7,797	8,841	
	10,000	Reliance LP, 2.68%, December 01, 2027	8,860	9,913	
	6,000	RioCan REIT, 4.63%, May 01, 2029	5,782	6,162	
	5,000	RioCan REIT, 5.61%, October 06, 2027	4,992	5,190	
	10,000	RioCan REIT, 5.96%, October 01, 2029	10,734	10,708	
	10,000	RioCan REIT, Series AC, 2.36%, March 10, 2027	9,628	9,927	
	10,000	RioCan REIT, Series AE, 2.83%, November 08, 2028	9,029	9,836	
	13,000	Rogers Communications Inc., 3.25%, May 01, 2029	12,001	12,930	
	15,000	Rogers Communications Inc., 3.3%, December 10, 2029	14,643	14,841	
	29,000	Rogers Communications Inc., 3.65%, March 31, 2027	28,652	29,182	
	10,000	Rogers Communications Inc., 3.75%, April 15, 2029	9,986	10,083	
	7,000	Rogers Communications Inc., 3.8%, March 01, 2027	6,805	7,048	
	12,000	Rogers Communications Inc., 4.4%, November 02, 2028	11,788	12,314	
	23,000	Royal Bank of Canada, 1.83%, July 31, 2028	19,870	22,416	
	51,000	Royal Bank of Canada, 2.33%, January 28, 2027	48,368	50,824	
	30,000	Royal Bank of Canada, 4.61%, July 26, 2027	30,917	30,786	
	10,000	Royal Bank of Canada, 5.23%, June 24, 2030	10,887	10,728	
	45,000	Royal Bank of Canada, Variable Rate, June 12, 2029	44,892	45,207	
	20,000	Royal Bank of Canada, Variable Rate, October 17, 2030	20,586	20,389	
	35,000	Royal Bank of Canada, Variable Rate, July 22, 2031	35,647	35,578	
	22,000	Royal Bank of Canada, Variable Rate, May 03, 2032	20,668	21,975	
	22,000	Royal Bank of Canada, Variable Rate, January 28, 2033	18,972	21,441	
	119,000	Royal Bank of Canada, Variable Rate, April 03, 2034	123,647	124,389	
	26,000	Royal Bank of Canada, Variable Rate, August 08, 2034	26,703	27,002	
	5,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	4,961	5,222	
	15,000	Saputo Inc., 2.24%, June 16, 2027	14,849	14,852	
	7,000	Saputo Inc., 2.3%, June 22, 2028	6,138	6,863	
	7,000	SmartCentres REIT, 5.35%, May 29, 2028	6,799	7,284	
	6,000	SmartCentres REIT, Series S, 3.83%, December 21, 2027	5,521	6,050	
	5,000	SmartCentres REIT, Series U, 3.53%, December 20, 2029	4,852	4,935	
	7,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	6,453	7,003	
	7,000	SmartCentres REIT, Series Y, 2.31%, December 18, 2028	6,197	6,763	
	15,000	South Bow Canadian Infrastructure Holdings Ltd., 4.32%, February 01, 2030	15,232	15,319	
	28,000	Sun Life Financial Inc., Variable Rate, May 10, 2032	27,654	27,832	
	23,000	Sun Life Financial Inc., Variable Rate, November 21, 2033	20,481	22,666	
	10,000	Sun Life Financial Inc., Variable Rate, August 10, 2034	10,289	10,409	
	14,000	TELUS Corp., 2.35%, January 27, 2028	13,303	13,793	
	14,000	TELUS Corp., 3.63%, March 01, 2028	13,395	14,117	

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

CI Canadian Short-Term Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	16,000	TELUS Corp., 4.8%, December 15, 2028	16,061	16,627	
	28,000	TELUS Corp., Series CY, 3.3%, May 02, 2029	27,616	27,961	
	9,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	8,721	8,858	
	15,000	TMX Group Ltd., Series E, 3.78%, June 05, 2028	14,695	15,209	
	10,000	Toronto Hydro Corp., 5.13%, October 12, 2028	10,052	10,549	
	34,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	30,202	33,292	
	29,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	25,185	28,241	
	41,000	Toronto-Dominion Bank (The), 2.26%, January 07, 2027	39,802	40,831	
	33,000	Toronto-Dominion Bank (The), 4.23%, April 02, 2029	33,330	34,116	
	47,000	Toronto-Dominion Bank (The), 4.48%, January 18, 2028	48,222	48,311	
	46,000	Toronto-Dominion Bank (The), 4.52%, January 29, 2027	46,858	46,956	
	37,000	Toronto-Dominion Bank (The), 4.68%, August 01, 2029	37,159	38,502	
	45,000	Toronto-Dominion Bank (The), 5.38%, October 21, 2027	46,374	46,823	
	35,000	Toronto-Dominion Bank (The), 5.49%, September 08, 2028	34,879	37,029	
	27,000	Toronto-Dominion Bank (The), Floating Rate, January 26, 2032	26,761	27,034	
	30,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2030	30,050	30,554	
	30,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	31,023	31,420	
	6,000	Tourmaline Oil Corp., Series 1, 2.08%, January 25, 2028	5,324	5,873	
	5,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	4,525	4,880	
	6,000	Tourmaline Oil Corp., Series 3, 4.86%, May 30, 2027	6,026	6,148	
	18,000	Toyota Credit Canada Inc., 3.55%, October 04, 2027	18,099	18,158	
	13,000	Toyota Credit Canada Inc., 3.73%, October 02, 2029	13,163	13,150	
	6,000	Toyota Credit Canada Inc., 4.33%, January 24, 2028	6,005	6,150	
	7,000	Toyota Credit Canada Inc., 4.42%, June 28, 2027	6,984	7,153	
	7,000	Toyota Credit Canada Inc., 4.44%, June 27, 2029	6,968	7,251	
	10,000	Toyota Credit Canada Inc., 4.46%, March 19, 2029	9,968	10,352	
	5,000	Toyota Credit Canada Inc., 5.16%, July 12, 2028	5,013	5,241	
	36,000	TransCanada PipeLines Ltd., 3%, September 18, 2029	35,332	35,583	
	12,000	TransCanada PipeLines Ltd., 3.39%, March 15, 2028	11,428	12,048	
	31,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	30,988	31,234	
	4,000	TransCanada PipeLines Ltd., 7.9%, April 15, 2027	4,400	4,224	
	34,000	TransCanada Trust, Series 2017-A, Convertible, Variable Rate, May 18, 2077	33,230	34,351	
	11,000	Ventas Canada Finance Ltd., Series G, 2.45%, January 04, 2027	10,462	10,953	
	13,000	Veren Inc., 4.97%, June 21, 2029	12,951	13,538	
	15,000	Videotron Ltd., 3.63%, June 15, 2028	14,977	15,020	
	8,000	Videotron Ltd., 4.5%, January 15, 2030	8,099	8,119	
	14,000	Videotron Ltd., 4.65%, July 15, 2029	13,983	14,531	
	5,000	VW Credit Canada Inc., 4.21%, August 19, 2027	5,050	5,082	
	6,000	VW Credit Canada Inc., 4.42%, August 20, 2029	6,086	6,161	
	8,000	VW Credit Canada Inc., 5.73%, September 20, 2028	7,928	8,471	
	6,000	VW Credit Canada Inc., 5.86%, November 15, 2027	6,149	6,284	
	8,000	Waste Connections Inc., 4.5%, June 14, 2029	8,231	8,283	
	10,000	Whitecap Resources Inc., 4.38%, November 01, 2029	10,115	10,220	
	11,000	WSP Global Inc., 2.41%, April 19, 2028	10,473	10,820	
	12,000	WSP Global Inc., 4.12%, September 12, 2029	12,045	12,226	
			5,594,066	5,733,623	34.3
PROVINCIAL BONDS					
	40,000	CDP Financial Inc., 3.7%, March 08, 2028	39,476	40,763	
	5,000	CDP Financial Inc., 3.8%, June 02, 2027	4,955	5,084	
	30,000	CDP Financial Inc., 3.95%, September 01, 2029	30,769	30,963	
	21,000	Hydro-Quebec, 2%, September 01, 2028	19,566	20,555	
	73,000	Hydro-Quebec, 3.4%, September 01, 2029	73,577	73,953	
	27,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	25,094	26,255	

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

CI Canadian Short-Term Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS (cont'd)			
	17,000	Ontario Teachers' Finance Trust, 4.15%, November 01, 2029	17,619	17,659	
	22,000	OPB Finance Trust, Series F, 2.98%, January 25, 2027	21,844	22,071	
	112,000	Province of Alberta, 2.05%, June 01, 2030	106,627	107,390	
	107,000	Province of Alberta, 2.55%, June 01, 2027	102,633	107,024	
	77,000	Province of Alberta, 2.9%, December 01, 2028	74,384	77,192	
	26,000	Province of Alberta, 4.1%, June 01, 2029	27,181	27,001	
	18,000	Province of British Columbia, 2.2%, June 18, 2030	17,272	17,351	
	23,000	Province of British Columbia, 2.55%, June 18, 2027	22,010	23,005	
	59,000	Province of British Columbia, 2.95%, December 18, 2028	58,000	59,229	
	9,000	Province of British Columbia, 6.15%, November 19, 2027	9,963	9,583	
	25,000	Province of Manitoba, 2.05%, June 02, 2030	23,674	23,941	
	34,000	Province of Manitoba, 2.6%, June 02, 2027	32,466	34,025	
	36,000	Province of Manitoba, 2.75%, June 02, 2029	34,100	35,799	
	22,000	Province of Manitoba, 3%, June 02, 2028	21,105	22,116	
	23,000	Province of New Brunswick, 2.35%, August 14, 2027	21,672	22,921	
	23,000	Province of New Brunswick, 3.1%, August 14, 2028	22,103	23,175	
	6,000	Province of New Brunswick, 4.25%, August 14, 2029	6,276	6,264	
	11,000	Province of Newfoundland and Labrador, 1.25%, June 02, 2027	9,910	10,796	
	26,000	Province of Newfoundland and Labrador, 2.85%, June 02, 2028	24,737	26,020	
	19,000	Province of Newfoundland and Labrador, 2.85%, June 02, 2029	18,056	18,925	
	32,000	Province of Newfoundland and Labrador, 3.85%, October 17, 2027	31,865	32,656	
	22,000	Province of Nova Scotia, 1.1%, June 01, 2028	19,587	21,150	
	12,000	Province of Nova Scotia, 2.1%, June 01, 2027	11,291	11,926	
	11,000	Province of Nova Scotia, 4.05%, June 01, 2029	11,012	11,398	
	8,000	Province of Nova Scotia, 6.6%, June 01, 2027	8,939	8,447	
	37,000	Province of Ontario, 1.05%, September 08, 2027	35,240	36,062	
	103,000	Province of Ontario, 1.35%, December 02, 2030	95,113	94,631	
	101,000	Province of Ontario, 1.55%, November 01, 2029	92,750	95,844	
	37,000	Province of Ontario, 1.85%, February 01, 2027	35,682	36,762	
	178,000	Province of Ontario, 2.05%, June 02, 2030	169,880	170,562	
	242,000	Province of Ontario, 2.6%, June 02, 2027	233,516	242,215	
	146,000	Province of Ontario, 2.7%, June 02, 2029	138,180	144,991	
	175,000	Province of Ontario, 2.9%, June 02, 2028	168,978	175,564	
	51,000	Province of Ontario, 3.4%, September 08, 2028	50,539	51,784	
	92,000	Province of Ontario, 3.6%, March 08, 2028	93,353	93,705	
	145,000	Province of Ontario, 4%, March 08, 2029	149,646	149,919	
	162,000	Province of Quebec, 1.9%, September 01, 2030	152,630	153,501	
	86,000	Province of Quebec, 2.3%, September 01, 2029	82,353	84,027	
	74,000	Province of Quebec, 2.75%, September 01, 2027	72,902	74,177	
	129,000	Province of Quebec, 2.75%, September 01, 2028	124,321	128,887	
	11,000	Province of Quebec, Series QY, 1.85%, February 13, 2027	10,353	10,931	
	23,000	Province of Saskatchewan, 2.65%, June 02, 2027	21,793	23,035	
	30,000	Province of Saskatchewan, 3.05%, December 02, 2028	29,005	30,201	
	9,000	Province of Saskatchewan, 5.75%, March 05, 2029	9,622	9,773	
			2,713,619	2,781,208	16.6
		MUNICIPAL BONDS			
	14,000	City of Montreal, 3%, September 01, 2027	13,465	14,069	
	18,000	City of Montreal, 3.15%, September 01, 2028	17,334	18,121	
	2,000	City of Toronto, 2.4%, June 07, 2027	1,987	1,995	
	15,000	City of Toronto, 2.65%, November 09, 2029	14,730	14,816	
	35,000	Municipal Finance Authority of British Columbia, 2.55%, October 09, 2029	34,513	34,432	
	15,000	Municipal Finance Authority of British Columbia, 3.05%, October 23, 2028	14,441	15,076	
	18,000	Municipal Finance Authority of British Columbia, 3.35%, June 01, 2027	17,752	18,193	

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

CI Canadian Short-Term Aggregate Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MUNICIPAL BONDS (cont'd)			
	15,000	Municipal Finance Authority of British Columbia, 4.5%, December 03, 2028	15,411	15,681	
	18,000	Municipal Finance Authority of British Columbia, 4.95%, December 01, 2027	18,572	18,745	
	6,000	Regional Municipality of York, 2.35%, June 09, 2027	5,640	5,978	
	7,000	Regional Municipality of York, 2.65%, April 18, 2029	6,534	6,930	
	30,000	South Coast British Columbia Transportation Authority, 3.25%, November 23, 2028	28,949	30,332	
			189,328	194,368	1.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	16,332,094	16,582,368	99.3
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio	16,332,094	16,582,368	99.3
		Other Net Assets (Liabilities)		126,487	0.7
		Net Assets Attributable to Holders of Redeemable Units		16,708,855	100.0

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

CI Canadian Short-Term Aggregate Bond 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Canadian Short-Term Aggregate Bond Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Canadian Short-Term Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Non-Hedged Units	
	2025	2024
Number of redeemable units at the beginning of period/year	350,000	950,000
Redeemable units issued	200,000	250,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(200,000)	(850,000)
Number of redeemable units at the end of period/year	350,000	350,000

†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 Canadian Short-Term Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Non-Hedged Units	0.070

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,084	4,888
Collateral (non-cash)	2,190	5,136

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	5	9
Charges	(2)	(3)
Securities lending revenue	3	6
Charges as a % of gross securities lending revenue	29.8	29.9

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

CI Canadian Short-Term Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Financial Corp., 3.9%, September 27, 2027	4
CI Financial Corp., 4.75%, April 03, 2028	13
CI Financial Corp., 6%, September 20, 2027	10

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Financial Corp., 3.9%, September 27, 2027	4

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	5,030
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Canadian Short-Term Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Canadian Government Bonds	44.5
Corporate Bonds	35.7
Provincial Bonds	16.9
Municipal Bonds	1.3
Other Net Assets (Liabilities)	0.8
Foreign Government Bonds	0.8
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, 2025

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	52.4
AA/Aa/A+	19.2
A	12.9
BBB/Baa/B++	14.7
Total	99.2

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	50.1
AA/Aa/A+	20.1
A	14.1
BBB/Baa/B++	14.8
BB/Ba/B+	0.1
Total	99.2

[^]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, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

CI Canadian Short-Term Aggregate Bond Index ETF

Fund Specific Notes to Financial Statements

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, 2025

	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	-	7,614	7,825	1,143	16,582

as at December 31, 2024

	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	29	8,387	7,056	990	16,462

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$129,000 (December 31, 2024 - \$124,000). In practice, the actual results may differ from this analysis and the difference may be material.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	16,582	-	16,582
Total	-	16,582	-	16,582

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	16,462	-	16,462
Total	-	16,462	-	16,462

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Emerging Markets Dividend Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	67,826	28,671
Investments pledged as collateral	-	-
Cash	308	89
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	57	3
Receivable for unit subscriptions	-	-
Dividends receivable	154	69
Interest receivable	-	-
Fees rebate receivable	-	-
	68,345	28,832
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	22	9
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	264	2
Payable for unit redemptions	-	-
Foreign capital gains tax	45	80
Accounts payable and accrued liabilities	4	9
	335	100
Net assets attributable to holders of redeemable units	68,010	28,732

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	68,010	28,732	34.70	29.93	1,960,000	960,000

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

CI Emerging Markets Dividend Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,479	1,383
Interest for distribution purposes	4	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,547	5,757
Change in unrealized appreciation (depreciation) in value of investments and derivatives	6,883	(1,252)
Total net gain (loss) on investments and derivatives	10,913	5,888
Other income		
Securities lending revenue (Note 6)	8	3
Foreign exchange gain (loss) on cash	(24)	(51)
Fees rebate	-	11
Other income	5	228
Total other income	(11)	191
Total income	10,902	6,079
Expenses		
Management fees (Note 5)	210	123
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	96	90
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	8
Withholding taxes	336	194
Harmonized sales tax	15	6
Other expenses	85	95
Total expenses	745	517
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	10,157	5,562

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	10,157	5,562	5.87	4.92	1,730,342	1,131,120

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

CI Emerging Markets Dividend 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)

	Non-Hedged Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	28,732	44,816	28,732	44,816
Increase (decrease) in net assets attributable to holders of redeemable units	10,157	5,562	10,157	5,562
Distributions to holders of redeemable units				
From net investment income	(1,637)	(1,298)	(1,637)	(1,298)
From net realized gains	(1,223)	(667)	(1,223)	(667)
Return of capital	(17)	(1)	(17)	(1)
Total distributions to holders of redeemable units	(2,877)	(1,966)	(2,877)	(1,966)
Redeemable unit transactions				
Proceeds from redeemable units issued	32,411	3,037	32,411	3,037
Reinvestment of distributions to holders of redeemable units	1,176	1,085	1,176	1,085
Redemption of redeemable units	(1,589)	(23,802)	(1,589)	(23,802)
Net increase (decrease) from redeemable unit transactions	31,998	(19,680)	31,998	(19,680)
Net increase (decrease) in net assets attributable to holders of redeemable units	39,278	(16,084)	39,278	(16,084)
Net assets attributable to holders of redeemable units at the end of period/year	68,010	28,732	68,010	28,732

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

CI Emerging Markets Dividend Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,157	5,562
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,547)	(5,757)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,883)	1,252
Unrealized foreign exchange (gain) loss on cash	1	(1)
Commissions and other portfolio transaction costs	96	90
Proceeds from sale and maturity of investments and derivatives	21,406	35,202
Purchase of investments and derivatives	(52,017)	(14,662)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(85)	64
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	(6)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(41)	(140)
Net cash from (used in) operating activities	(28,901)	21,604
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,701)	(882)
Proceeds from issuance of redeemable units	32,411	3,037
Amounts paid on redemption of redeemable units	(1,589)	(23,802)
Net cash from (used in) financing activities	29,121	(21,647)
Unrealized foreign exchange gain (loss) on cash	(1)	1
Net increase (decrease) in cash	220	(43)
Cash (bank overdraft), beginning of period/year	89	131
Cash (bank overdraft), end of period/year	308	89
Supplementary Information:		
Interest received, net of withholding tax*	4	-
Dividends received, net of withholding tax*	2,059	1,254
Dividends paid*	-	-
Interest paid*	(2)	(8)
Interest paid on loans	-	-
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 Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
TAIWAN					
TWD	1,390	Accton Technology Corp.	40,047	71,859	
TWD	3,060	ADLINK Technology Inc.	10,087	8,437	
TWD	221	Advanced Energy Solution Holding Co., Ltd.	7,936	12,823	
TWD	2,470	Advanced Power Electronics Corp.	9,262	9,709	
TWD	2,780	Advantech Co., Ltd.	43,085	34,929	
TWD	3,235	Aerospace Industrial Development Corp.	6,491	7,141	
TWD	549	Airoha Technology Corp.	13,161	10,598	
TWD	270	Alchip Technologies Ltd.	32,212	41,344	
TWD	890	Alexander Marine Co., Ltd.	9,295	7,300	
TWD	922	Allied Supreme Corp.	13,655	9,292	
TWD	2,365	Allis Electric Co., Ltd.	11,653	10,266	
TWD	7,963	Alltek Technology Corp.	12,738	10,995	
TWD	2,298	Ampoc Far-East Co., Ltd.	9,232	12,131	
TWD	882	AP Memory Technology Corp.	12,482	17,238	
TWD	308	Apex Dynamics Inc.	8,786	8,761	
TWD	1,809	Arcadyan Technology Corp.	12,894	13,732	
TWD	20,479	ASE Technology Holding Co., Ltd.	124,123	223,801	
TWD	2,630	Asia Optical Co., Inc.	17,621	15,948	
TWD	858	Asia Vital Components Co., Ltd.	23,358	56,521	
TWD	255	Asmedia Technology Inc.	19,923	13,461	
TWD	882	Asrock Inc.	8,916	9,543	
TWD	9,405	Asustek Computer Inc.	261,010	224,846	
TWD	38,245	AU Optronics Corp.	23,038	20,439	
TWD	1,050	Bafang Yunji International Co., Ltd.	7,463	8,726	
TWD	396	Bank of Kaohsiung Co., Ltd.	196	212	
TWD	581	BizLink Holding Inc.	15,732	38,527	
TWD	636	Bora Pharmaceuticals Co., Ltd.	18,533	13,540	
TWD	1,269	C Sun Manufacturing Ltd.	11,340	13,868	
TWD	55	Capital Futures Corp.	131	122	
TWD	11,027	Capital Securities Corp.	11,603	11,521	
TWD	2,677	Castles Technology Co., Ltd.	9,367	7,813	
TWD	2,202	Cathay Consolidated Inc.	9,775	8,569	
TWD	86,390	Cathay Financial Holding Co., Ltd.	250,370	285,679	
TWD	11,525	Cathay Real Estate Development Co., Ltd.	12,667	11,765	
TWD	1,784	Century Iron & Steel Industrial Co., Ltd.	14,858	10,857	
TWD	23,868	Chang Hwa Commercial Bank	18,741	21,294	
TWD	2,741	Charoen Pokphand Enterprise Co., Ltd. (Taiwan)	12,211	15,725	
TWD	4,175	CHC Healthcare Group	9,257	7,012	
TWD	449	Chenbro Micom Co., Ltd.	6,383	19,686	
TWD	13,861	Cheng Loong Corp.	13,236	10,461	
TWD	9,364	Chicony Electronics Co., Ltd.	52,718	47,796	
TWD	3,343	Chicony Power Technology Co., Ltd.	15,315	13,403	
TWD	27,368	China Airlines Ltd.	26,757	24,118	
TWD	320	China Bills Finance Corp.	209	236	
TWD	3,604	China Steel Chemical Corp.	15,624	10,707	
TWD	5,034	China Wire & Cable Co., Ltd.	7,992	8,126	
TWD	3,540	Chinese Maritime Transport Ltd.	9,289	9,174	
TWD	8,343	Chin-Poon Industrial Co., Ltd.	13,632	11,174	
TWD	4,936	Chong Hong Construction Co., Ltd.	21,431	18,433	
TWD	1,681	Chroma ATE Inc.	26,605	56,835	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		TAIWAN (cont'd)			
TWD	16,268	Chun Yuan Steel Industrial Co., Ltd.	13,585	14,655	
TWD	4,241	Chung-Hsin Electric & Machinery Manufacturing Corp.	25,638	27,660	
TWD	26,102	Chunghwa Telecom Co., Ltd.	138,422	148,604	
TWD	37,392	Compal Electronics Inc.	50,453	49,590	
TWD	7,848	Compeq Manufacturing Co., Ltd.	21,010	31,875	
TWD	8,855	Crowell Development Corp.	12,603	11,647	
TWD	176,409	CTBC Financial Holding Co., Ltd.	273,361	386,340	
TWD	1,491	CUB ELECPARTS Inc.	6,507	6,043	
TWD	2,004	Cyberlink Corp.	9,526	7,807	
TWD	1,632	CyberPower Systems Inc.	19,921	15,058	
TWD	8,190	Da-Li Development Co., Ltd.	16,420	19,187	
TWD	6,607	Darfon Electronics Corp.	13,454	8,633	
TWD	15,431	Darwin Precisions Corp.	8,687	8,179	
TWD	595	Daxin Materials Corp.	5,566	9,007	
TWD	12,757	Delpha Construction Co., Ltd.	20,963	15,722	
TWD	3,849	Delta Electronics Inc.	64,955	161,703	
TWD	2,784	Depo Auto Parts Ind. Co., Ltd.	22,480	16,943	
TWD	1,136	Drewloong Precision Inc.	8,971	7,533	
TWD	2,465	Dynamic Holding Co., Ltd.	7,239	13,711	
TWD	143,572	E.Sun Financial Holding Co., Ltd.	191,111	211,392	
TWD	2,020	Eclat Textile Co., Ltd.	43,971	33,884	
TWD	3,412	Elan Microelectronics Corp.	21,919	17,639	
TWD	1,165	Elite Material Co., Ltd.	26,724	83,606	
TWD	1,309	Ennoconn Corp.	17,537	16,361	
TWD	8,655	Eternal Materials Co., Ltd.	11,742	15,443	
TWD	33,911	EVA Airways Corp.	56,049	54,072	
TWD	1,858	Evergreen Aviation Technologies Corp.	8,675	11,510	
TWD	5,799	Evergreen International Storage & Transport Corp.	15,507	14,597	
TWD	23,033	Evergreen Marine Corp.	194,626	190,919	
TWD	9,130	Everlight Chemical Industrial Corp.	8,061	7,628	
TWD	8,560	Everlight Electronics Co., Ltd.	29,048	20,614	
TWD	17,063	Far Eastern Department Stores Ltd.	16,827	16,377	
TWD	8,959	Far Eastern International Bank	4,831	5,022	
TWD	44,501	Far Eastern New Century Corp.	59,562	53,971	
TWD	13,889	Far EasTone Telecommunications Co., Ltd.	48,921	53,503	
TWD	4,232	Farglory F T Z Investment Holding Co., Ltd.	8,303	8,936	
TWD	6,926	Feng Hsin Iron & Steel Co., Ltd.	20,676	18,522	
TWD	5,472	Feng TAY Enterprise Co., Ltd.	35,897	27,811	
TWD	4,431	First Copper Technology Co., Ltd.	8,234	9,327	
TWD	54,366	First Financial Holding Co., Ltd.	60,585	69,730	
TWD	3,243	Flytech Technology Co., Ltd.	17,597	12,988	
TWD	2,009	Formosa International Hotels Corp.	17,347	16,565	
TWD	1,702	Formosa Sumco Technology Corp.	8,806	7,061	
TWD	1,183	Fortune Electric Co., Ltd.	30,593	39,481	
TWD	250	Fositek Corp.	8,884	17,723	
TWD	1,279	Foxsemicon Integrated Technology Inc.	18,082	15,484	
TWD	69,459	Fubon Financial Holding Co., Ltd.	250,681	291,204	
TWD	2,800	Fulgent Sun International (Holding) Co., Ltd.	15,831	12,460	
TWD	2,263	Fusheng Precision Co., Ltd.	29,441	25,224	
TWD	2,635	G Shank Enterprise Co., Ltd.	10,906	9,955	
TWD	1,122	Genius Electronic Optical Co., Ltd.	21,897	22,002	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
TAIWAN (cont'd)					
TWD	5,507	Getac Holdings Corp.	23,569	28,109	
TWD	4,899	Gigabyte Technology Co., Ltd.	53,253	53,324	
TWD	2,640	Global Brands Manufacture Ltd.	8,181	12,899	
TWD	1,534	Global Mixed Mode Technology Inc.	14,040	14,054	
TWD	1,665	Global PMX Co., Ltd.	8,922	8,172	
TWD	285	Global Unichip Corp.	17,183	26,421	
TWD	1,508	Gold Circuit Electronics Ltd.	15,202	45,196	
TWD	2,951	Gourmet Master Co., Ltd.	11,785	9,115	
TWD	2,017	Grape King BIO Ltd.	12,761	11,131	
TWD	10,469	Great Wall Enterprise Co., Ltd.	24,457	23,247	
TWD	5,173	Greatek Electronics Inc.	13,351	20,085	
TWD	19,205	Highwealth Construction Corp.	33,613	33,681	
TWD	1,322	Hiwin Technologies Corp.	15,715	11,189	
TWD	3,867	Holy Stone Enterprise Co., Ltd.	15,139	17,208	
TWD	82,158	Hon Hai Precision Industry Co., Ltd.	606,772	826,162	
TWD	7,382	Hong Tai Electric Industrial Co., Ltd.	11,218	11,078	
TWD	2,573	Hotai Motor Co., Ltd.	69,779	61,737	
TWD	66,196	Hua Nan Financial Holdings Co., Ltd.	77,077	89,524	
TWD	4,303	Huaku Development Co., Ltd.	18,090	21,870	
TWD	5,971	Huang Hsiang Construction Corp.	15,515	10,198	
TWD	10,931	Hung Sheng Construction Ltd.	12,120	9,919	
TWD	2,659	Hwang Chang General Contractor Co., Ltd.	9,024	6,972	
TWD	1,469	IBF Financial Holdings Co., Ltd.	923	1,061	
TWD	5,390	Ichia Technologies Inc.	9,946	14,814	
TWD	105,488	Innolux Corp.	70,570	78,464	
TWD	23,510	Inventec Co., Ltd.	41,360	44,000	
TWD	2,528	Iron Force Industrial Co., Ltd.	11,721	11,635	
TWD	2,974	ITE Technology Inc.	16,819	14,921	
TWD	2,728	ITEQ Corp.	12,429	13,508	
TWD	6,867	ITH Corp.	13,912	11,714	
TWD	2,097	J & V Energy Technology Co., Ltd.	15,163	8,362	
TWD	195	Jentech Precision Industrial Co., Ltd.	12,078	23,352	
TWD	1,985	Jess-Link Products Co., Ltd.	13,930	12,037	
TWD	1,278	Johnson Health Tech Co., Ltd.	9,094	8,419	
TWD	3,768	JSL Construction & Development Co., Ltd.	10,752	8,170	
TWD	540	Kaori Heat Treatment Co., Ltd.	7,975	13,664	
TWD	10,307	Kindom Development Co., Ltd.	19,941	15,176	
TWD	213	King Slide Works Co., Ltd.	14,237	34,846	
TWD	7,521	King Yuan Electronics Co., Ltd.	35,041	81,207	
TWD	722	Kinik Co.	7,666	12,489	
TWD	14,948	Kinpo Electronics Inc.	16,021	14,608	
TWD	1,912	Kinsus Interconnect Technology Corp.	12,548	13,263	
TWD	2,344	KMC Kuei Meng International Inc.	12,370	9,275	
TWD	2,166	Kung Long Batteries Industrial Co., Ltd.	13,774	11,812	
TWD	1,948	L&K Engineering Co., Ltd.	22,367	46,911	
TWD	1,223	Lai Yih Footwear Co., Ltd.	13,559	13,365	
TWD	738	Largan Precision Co., Ltd.	82,758	80,329	
TWD	3,014	Lelon Electronics Corp.	11,423	14,069	
TWD	1,643	Lian Hwa Foods Corp.	9,277	6,996	
TWD	8,846	Lien Hwa Industrial Corp.	18,548	18,350	
TWD	1,950	Lion Travel Service Co., Ltd.	11,297	13,909	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		TAIWAN (cont'd)			
TWD	15,118	Lite-On Technology Corp.	60,529	107,834	
TWD	538	LOTES Co., Ltd.	32,425	30,395	
TWD	1,393	Lotus Pharmaceutical Co., Ltd.	16,263	17,198	
TWD	482	MACHVISION Inc.	7,664	11,103	
TWD	2,912	Makalot Industrial Co., Ltd.	38,865	36,651	
TWD	1,250	Marketech International Corp.	8,770	14,996	
TWD	11,392	MediaTek Inc.	589,203	710,692	
TWD	69,889	Mega Financial Holding Co., Ltd.	118,042	121,959	
TWD	721	Mega Union Technology Inc.	19,321	21,766	
TWD	4,507	Merry Electronics Co., Ltd.	20,550	19,210	
TWD	1,583	Momo.com Inc.	22,372	14,330	
TWD	1,184	Nan Pao Resins Chemical Co., Ltd.	16,847	16,245	
TWD	796	Nan Ya Printed Circuit Board Corp.	10,627	8,369	
TWD	5,456	Nankang Rubber Tire Co., Ltd.	9,337	8,866	
TWD	1,322	National Aerospace Fasteners Corp.	7,466	5,969	
TWD	139	National Aerospace Fasteners Corp., Rights, January 23, 2026	-	-	
TWD	3,924	Nichidenbo Corp.	11,561	16,845	
TWD	1,595	Nien Made Enterprise Co., Ltd.	28,477	25,120	
TWD	7,557	Novatek Microelectronics Corp., Ltd.	140,978	123,301	
TWD	964	O-Bank Co., Ltd.	414	384	
TWD	4,925	Orient Semiconductor Electronics Ltd.	8,341	12,032	
TWD	807	Pan German Universal Motors Ltd.	10,330	9,911	
TWD	4,465	Pan-International Industrial Corp.	7,680	9,681	
TWD	3,720	PANJIT International Inc.	9,169	12,999	
TWD	783	Pegavision Corp.	12,958	9,735	
TWD	393	PharmaEssentia Corp.	9,346	8,058	
TWD	1,404	Phoenix Silicon International Corp.	9,183	10,903	
TWD	1,283	Posiflex Technology Inc.	14,175	9,907	
TWD	1,363	Power Wind Health Industry Inc.	10,220	8,979	
TWD	6,419	Powertech Technology Inc.	38,596	48,446	
TWD	4,223	President Chain Store Corp.	49,856	40,808	
TWD	507	President Securities Corp.	538	529	
TWD	6,440	Primax Electronics Ltd.	23,717	21,577	
TWD	6,270	Promate Electronic Co., Ltd.	13,956	12,200	
TWD	13,064	Qisda Corp.	22,033	13,393	
TWD	30,792	Quanta Computer Inc.	331,841	365,386	
TWD	6,550	Realtek Semiconductor Corp.	145,604	139,732	
TWD	10,621	Rechi Precision Co., Ltd.	12,671	11,491	
TWD	2,577	Ruentex Engineering & Construction Co.	15,800	18,887	
TWD	4,472	Sakura Development Co., Ltd.	8,686	9,462	
TWD	7,490	Sanyang Motor Co., Ltd.	22,927	20,063	
TWD	549	Sciencetech Corp.	9,787	8,000	
TWD	1,869	SciVision Biotech Inc.	8,267	5,920	
TWD	2,925	SDI Corp.	13,218	9,902	
TWD	3,850	Sercomm Corp.	20,015	13,370	
TWD	7,633	Sesoda Corp.	12,097	10,706	
TWD	26,962	Shanghai Commercial & Savings Bank Ltd. (The)	49,813	47,755	
TWD	1,846	ShenMao Technology Inc.	5,761	8,335	
TWD	2,319	Shihlin Electric & Engineering Corp.	20,151	17,199	
TWD	1,324	Shin Zu Shing Co., Ltd.	14,232	11,697	
TWD	1,196	Shinkong Insurance Co., Ltd.	6,296	6,131	
TWD	1,757	Shiny Chemical Industrial Co., Ltd.	10,009	10,578	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
TAIWAN (cont'd)					
TWD	4,045	Sigurd Microelectronics Corp.	12,287	20,558	
TWD	2,474	Sinbon Electronics Co., Ltd.	30,741	20,777	
TWD	10,582	Sincere Navigation Corp.	12,286	12,026	
TWD	7,285	Sinon Corp.	13,870	13,904	
TWD	76,900	SinoPac Financial Holdings Co.	72,961	95,948	
TWD	1,928	Sitronix Technology Corp.	17,053	15,098	
TWD	2,400	Sports Gear Co., Ltd.	13,516	11,046	
TWD	8,752	Standard Foods Corp.	13,743	11,531	
TWD	2,025	Stark Technology Inc.	12,586	13,340	
TWD	3,115	Sunonwealth Electric Machine Industry Co., Ltd.	13,966	21,811	
TWD	1,572	Swancor Holding Co., Ltd.	6,985	7,612	
TWD	1,183	Symtek Automation Asia Co., Ltd.	9,973	7,096	
TWD	17,846	Synnex Technology International Corp.	52,915	45,078	
TWD	3,080	Syscom Computer Engineering Co.	8,424	7,122	
TWD	3,149	Systex Corp.	17,918	16,211	
TWD	15,234	Ta Chen Stainless Pipe Co., Ltd.	25,089	23,660	
TWD	6,506	Ta Ya Electric Wire & Cable Co., Ltd.	12,825	10,771	
TWD	2,069	Taichung Commercial Bank	1,319	1,877	
TWD	4,352	Taiflex Scientific Co., Ltd.	10,273	16,176	
TWD	194,144	Taishin Financial Holdings Co., Ltd.	170,388	172,782	
TWD	11,594	Taisun Enterprise Co., Ltd.	10,220	9,206	
TWD	3,616	Taiwan Business Bank	2,328	2,524	
TWD	8,879	Taiwan Cogeneration Corp.	17,260	15,823	
TWD	43,510	Taiwan Cooperative Financial Holding	44,116	46,125	
TWD	8,660	Taiwan Fertilizer Co., Ltd.	20,949	18,059	
TWD	20,196	Taiwan High Speed Rail Corp.	25,051	24,670	
TWD	3,713	Taiwan Hon Chuan Enterprise Co., Ltd.	25,268	19,600	
TWD	13,768	Taiwan Mobile Co., Ltd.	64,537	65,170	
TWD	8,237	Taiwan Navigation Co., Ltd.	11,316	10,852	
TWD	5,463	Taiwan Paiho Ltd.	15,593	12,036	
TWD	3,613	Taiwan Sakura Corp.	13,740	13,193	
TWD	3,649	Taiwan Secom	19,100	17,193	
TWD	84,535	Taiwan Semiconductor Manufacturing Co., Ltd.	3,214,798	5,716,278	
TWD	3,742	Taiwan Surface Mounting Technology Corp.	18,133	15,574	
TWD	33,355	Tatung Co., Ltd.	58,443	45,910	
TWD	2,283	Team Group Inc.	13,224	18,824	
TWD	7,766	Teco Electric & Machinery Co., Ltd.	18,420	28,459	
TWD	2,283	Test Research Inc.	14,640	19,073	
TWD	1,688	Thinking Electronic Industrial Co., Ltd.	12,322	12,850	
TWD	5,620	Tigerair Taiwan Co., Ltd.	19,656	15,814	
TWD	19,679	Ton Yi Industrial Corp.	14,550	15,282	
TWD	2,420	Tong Hsing Electronic Industries Ltd.	13,577	14,094	
TWD	6,456	Tong Yang Industry Co., Ltd.	24,918	27,320	
TWD	2,358	Topco Scientific Co., Ltd.	27,480	29,935	
TWD	1,566	Topkey Corp.	14,209	11,033	
TWD	3,417	Transcend Information Inc.	12,858	29,218	
TWD	4,347	Tripod Technology Corp.	40,323	60,211	
TWD	15,007	TSRC Corp.	13,476	10,148	
TWD	1,634	TTET Union Corp.	10,764	10,301	
TWD	8,229	Tung Ho Steel Enterprise Corp.	26,244	22,832	
TWD	4,759	TXC Corp.	18,931	16,692	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
TAIWAN (cont'd)					
TWD	7,396	U-Ming Marine Transport Corp.	19,121	19,489	
TWD	3,239	Unimicron Technology Corp.	23,727	31,087	
TWD	71	Unimicron Technology Corp., Rights, January 06, 2026, Restricted	-	322	
TWD	1,681	Union Bank of Taiwan	1,062	1,419	
TWD	34,842	Uni-President Enterprises Corp.	119,234	117,193	
TWD	9,277	Unitech Printed Circuit Board Corp.	11,229	11,008	
TWD	1,583	United Integrated Services Co., Ltd.	30,309	65,538	
TWD	134,177	United Microelectronics Corp.	248,854	288,290	
TWD	9,714	Universal Cement Corp.	12,749	12,713	
TWD	877	UPI Semiconductor Corp.	8,023	7,461	
TWD	1,141	Visco Vision Inc.	10,303	8,686	
TWD	901	VisEra Technologies Co., Ltd.	11,358	11,203	
TWD	1,588	Visual Photonics Epitaxy Co., Ltd.	10,536	10,496	
TWD	1,834	Vivotek Inc.	10,011	7,905	
TWD	735	Voltronic Power Technology Corp.	40,298	31,135	
TWD	2,739	Waffer Technology Corp.	8,125	7,468	
TWD	3,873	Wah Lee Industrial Corp.	18,019	18,164	
TWD	17,850	Walsin Lihwa Corp.	22,357	24,763	
TWD	13,781	Wan Hai Lines Ltd.	50,884	47,375	
TWD	11,440	Weikeng Industrial Co., Ltd.	15,512	15,197	
TWD	3,823	Weltrend Semiconductor Inc.	9,617	7,947	
TWD	1,272	Winmate Communication Inc.	8,894	8,296	
TWD	155	WinWay Technology Co., Ltd.	8,799	19,204	
TWD	13,322	Wistron Corp.	50,022	87,468	
TWD	4,081	Wistron NeWeb Corp.	21,667	17,626	
TWD	644	WiWynn Corp.	48,503	126,007	
TWD	1,966	Wowprime Corp.	19,753	18,612	
TWD	16,708	WPG Holdings Co., Ltd.	49,243	42,422	
TWD	8,745	WT Microelectronics Co., Ltd.	56,334	52,267	
TWD	10,104	Yageo Corp.	67,196	101,824	
TWD	1,063	Yankey Engineering Co., Ltd.	16,314	25,877	
TWD	95,413	Yuanta Financial Holding Co., Ltd.	131,880	163,586	
TWD	9,320	Yulon Motor Co., Ltd.	17,932	13,479	
TWD	5,680	YungShin Global Holding Corp.	13,873	14,124	
TWD	9,055	Zenitron Corp.	12,597	14,754	
TWD	2,898	Zero One Technology Co., Ltd.	14,439	14,286	
TWD	5,843	Zhen Ding Technology Holding Ltd.	31,504	36,197	
TWD	4,579	Zippy Technology Corp.	12,627	10,108	
TWD	14,087	ZongTai Real Estate Development Co., Ltd.	13,156	11,062	
			12,803,944	16,605,204	24.5
CHINA					
HKD	5,861	3SBio Inc.	9,159	24,958	
HKD	1,818	AAC Technologies Holdings Inc.	13,115	12,487	
HKD	267,925	Agricultural Bank of China Ltd.	193,425	272,725	
CNY	15,983	Agricultural Bank of China Ltd.	14,418	24,078	
TWD	803	AirTAC International Group	32,698	32,579	
HKD	10,903	AK Medical Holdings Ltd.	9,744	10,945	
HKD	27,882	Alibaba Group Holding Ltd.	640,055	701,189	
CNY	3,990	Aluminum Corporation of China Ltd.	6,362	9,564	
HKD	40,535	Aluminum Corporation of China Ltd., Class H	48,984	86,877	
HKD	9,107	Anhui Expressway Co., Ltd., Class H	15,011	20,978	
CNY	100	Anhui Gujing Distillery Co., Ltd.	2,669	2,601	
HKD	6,196	ANTA Sports Products Ltd.	101,030	87,894	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA (cont'd)					
HKD	6,949	AsiaInfo Technologies Ltd.	11,583	9,252	
CNY	300	Avary Holding (Shenzhen) Co., Ltd.	2,909	2,976	
HKD	21,549	AviChina Industry & Technology Co., Ltd., Class H	16,753	15,066	
CNY	1,166	Bank of Chengdu Co., Ltd.	3,702	3,687	
CNY	10,875	Bank of China Ltd.	9,458	12,223	
HKD	322	Bank of Chongqing Co., Ltd., Class H	347	445	
CNY	2,315	Bank of Hangzhou Co., Ltd., Class A	6,613	6,939	
CNY	8,219	Bank of Jiangsu Co., Ltd.	14,574	16,767	
CNY	4,362	Bank of Nanjing Co., Ltd.	9,021	9,780	
CNY	1,777	Bank of Ningbo Co., Ltd.	8,680	9,791	
CNY	5,101	Bank of Shanghai Co., Ltd.	8,332	10,106	
HKD	616	Bank of Zhengzhou Co., Ltd., Class H	150	125	
CNY	3,987	Baoshan Iron & Steel Co., Ltd.	5,077	5,826	
HKD	36,938	Beijing Jingneng Clean Energy Co., Ltd.	12,318	14,767	
CNY	12,366	Beijing-Shanghai High Speed Railway Co., Ltd.	13,559	12,492	
HKD	2,992	Binjiang Service Group Co., Ltd.	14,047	12,520	
CNY	1,196	BYD Co., Ltd.	26,521	22,925	
HKD	8,955	BYD Co., Ltd., Class H	173,314	150,373	
HKD	3,147	BYD Electronic (International) Co., Ltd.	24,602	18,644	
HKD	82,301	CGN Power Co., Ltd.	46,993	42,467	
HKD	16,549	Cheerwin Group Ltd.	7,060	6,383	
HKD	3,579	Chervon Holdings Ltd.	13,884	12,366	
HKD	1,956	Chifeng Jilong Gold Mining Co., Ltd., Class H	11,919	10,251	
HKD	11,374	China Chunlai Education Group Co., Ltd.	8,907	7,111	
HKD	4,755	China Cinda Asset Management Co., Ltd., Class H	974	1,072	
CNY	2,500	China CITIC Bank Corp., Ltd.	3,721	3,776	
HKD	85,593	China CITIC Bank, Class H	74,339	104,612	
HKD	23,991	China Coal Energy Co., Ltd., Class H	31,920	42,039	
HKD	34,166	China Communications Services Corp., Ltd., Class H	26,291	26,956	
HKD	14,457	China Conch Venture Holdings Ltd.	21,411	23,933	
CNY	4,764	China Construction Bank Corp.	7,873	8,672	
HKD	998,725	China Construction Bank Corp., Class H	1,128,897	1,352,556	
HKD	34,493	China Datang Corp. Renewable Power Co., Ltd.	13,282	12,514	
HKD	11,872	China East Education Holdings Ltd.	7,007	13,883	
HKD	67,984	China Energy Engineering Corp., Ltd., Class H	12,564	12,691	
CNY	8,871	China Everbright Bank Co., Ltd.	6,088	6,073	
HKD	15,821	China Everbright Bank Co., Ltd., Class H	9,447	10,142	
HKD	13,686	China Galaxy Securities Co.	20,687	24,175	
CNY	999	China Galaxy Securities Co., Ltd.	3,415	3,080	
HKD	43,374	China Hongqiao Group Ltd.	115,570	249,171	
HKD	714	China International Capital Corp., Ltd.	2,777	2,461	
HKD	10,652	China International Marine Containers (Group) Co., Ltd., Class H	12,381	17,540	
HKD	17,984	China Lesso Group Holdings Ltd.	12,498	14,696	
CNY	698	China Life Insurance Co., Ltd.	5,148	6,230	
HKD	42,025	China Life Insurance Co., Ltd., Class H	147,371	202,640	
HKD	22,060	China Longyuan Power Group Corp.	27,132	25,796	
CNY	67,962	China Merchants Bank Co., Ltd.	527,399	561,234	
HKD	25,738	China Merchants Bank Co., Ltd., Class H	199,120	239,327	
CNY	300	China Merchants Securities Co., Ltd.	1,011	979	
HKD	1,271	China Merchants Securities Co., Ltd., Class H	3,525	3,120	
CNY	13,684	China Minsheng Banking Corp., Ltd.	10,259	10,280	
HKD	50,775	China Minsheng Banking Corp., Ltd., Class H	37,637	35,142	
CNY	3,200	China Molybdenum Co., Ltd.	10,339	12,554	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA (cont'd)					
HKD	18,758	China Molybdenum Co., Ltd., Class H	53,517	63,559	
HKD	29,711	China National Building Material Co., Ltd., Class H	32,844	26,790	
HKD	10,270	China Nonferrous Mining Corp., Ltd.	9,915	26,678	
HKD	20,045	China Oilfield Services Ltd., Class H	24,525	24,676	
CNY	1,517	China Pacific Insurance (Group) Co., Ltd.	9,815	12,471	
HKD	15,700	China Pacific Insurance (Group) Co., Ltd., Class H	71,961	97,325	
HKD	30,662	China Railway Signal & Communication Corp., Ltd., Class H	17,325	17,982	
HKD	16,701	China Reinsurance (Group) Corp.	4,598	4,941	
HKD	21,438	China Resources Medical Holdings Co., Ltd.	14,663	12,119	
HKD	6,458	China Resources Mixc Lifestyle Services Ltd.	40,536	48,836	
HKD	36,983	China Shenhua Energy Co., Ltd.	173,678	252,707	
CNY	1,231	China Shenhua Energy Co., Ltd.	9,005	9,779	
CNY	8,600	China State Construction Engineering Corp., Ltd.	9,530	8,654	
HKD	30,415	China Suntien Green Energy Corp., Ltd., Class H	19,560	21,104	
HKD	1,209	China Tourism Group Duty Free Corp., Ltd., Class H	11,277	16,788	
HKD	9,452	China XLX Fertiliser Ltd.	7,492	14,981	
CNY	16,200	China Yangtze Power Co., Ltd.	89,194	86,401	
CNY	9,180	China Zheshang Bank Co., Ltd.	5,212	5,474	
HKD	13,296	China Zheshang Bank Co., Ltd., Class H	6,181	5,901	
HKD	12,123	Chinasoft International Ltd.	12,771	10,611	
CNY	2,676	Chongqing Rural Commercial Bank Co., Ltd.	2,958	3,391	
HKD	1,176	Chongqing Rural Commercial Bank Co., Ltd., Class H	969	1,274	
HKD	80,475	CITIC Ltd.	137,824	170,920	
CNY	598	Citic Pacific Special Steel Group Co., Ltd.	1,430	1,920	
CNY	4,759	CITIC Securities Co., Ltd.	23,000	26,801	
HKD	2,583	CITIC Securities Co., Ltd., Class H	13,225	12,464	
CNY	4,797	Contemporary Amperex Technology Co., Ltd.	323,821	345,573	
HKD	12,059	COSCO SHIPPING Energy Transportation Co., Ltd., Class H	16,760	20,388	
HKD	27,122	Country Garden Services Holdings Co., Ltd.	30,863	28,802	
CNY	4,800	CRRC Corp., Ltd.	7,389	6,421	
HKD	38,506	CRRC Corp., Ltd., Class H	44,181	40,552	
CNY	498	CSC Financial Co., Ltd.	2,490	2,615	
HKD	404	CSC Financial Co., Ltd., Class H	811	914	
HKD	39,603	CSPC Pharmaceutical Group Ltd.	44,919	58,795	
HKD	65,206	Datang International Power Generation Co., Ltd., Class H	23,629	25,378	
HKD	880	Dekon Food And Agriculture Group, Class H	11,940	10,872	
HKD	6,313	Dongyue Group Ltd.	8,855	12,029	
HKD	15,528	Dynagreen Environmental Protection Group Co., Ltd., Class H	14,692	14,193	
CNY	100	Eastroc Beverage (Group) Co., Ltd.	5,231	5,245	
HKD	8,632	EEKA Fashion Holdings Ltd.	12,876	11,508	
CNY	499	ENN Ecological Holdings Co., Ltd.	1,841	2,032	
HKD	6,758	ENN Energy Holdings Ltd.	78,441	82,358	
HKD	37,805	Ever Sunshine Services Group Ltd.	13,990	11,385	
HKD	148	Everbright Securities Co., Ltd., Class H	241	232	
CNY	5,187	Focus Media Information Technology Co., Ltd.	6,927	7,499	
CNY	2,265	Foxconn Industrial Internet Co., Ltd.	8,831	27,568	
HKD	22,921	Fufeng Group Ltd.	38,575	31,808	
HKD	4,601	Fuyao Glass Industry Group Co., Ltd.	40,173	54,451	
CNY	628	Fuyao Glass Industry Group Co., Ltd.	5,723	7,979	
CNY	3,890	GD Power Development Co., Ltd.	3,558	3,846	
CNY	1,333	GF Securities Co., Ltd.	3,763	5,758	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA (cont'd)					
HKD	1,391	GF Securities Co., Ltd.	4,509	4,314	
HKD	1,997	Giant Biogene Holding Co., Ltd.	19,441	11,704	
CNY	71	Gongniu Group Co., Ltd.	655	569	
CNY	500	Great Wall Motor Co., Ltd.	2,330	2,219	
HKD	14,821	Great Wall Motor Co., Ltd., Class H	37,438	39,935	
HKD	20,719	Greentown Service Group Co., Ltd.	17,291	17,113	
CNY	300	Guangdong Haid Group Co., Ltd.	3,661	3,259	
HKD	29,008	Guangshen Railway Co., Ltd., H Shares	11,943	11,086	
HKD	4,843	Guangzhou Pharmaceutical Co., Ltd., Class H	16,059	15,113	
HKD	23,854	Guoquan Food (Shanghai) Co., Ltd., Class H	15,071	15,039	
CNY	300	Guosen Securities Co., Ltd.	846	772	
CNY	500	Guotai Junan Securities Co., Ltd.	1,880	2,015	
HKD	8,920	Guotai Junan Securities Co., Ltd., Class H	24,998	26,140	
HKD	2,273	Gushengtang Holdings Ltd.	12,268	11,288	
HKD	15,900	H World Group Ltd.	83,956	103,325	
HKD	23,427	Haidilao International Holding Ltd.	62,267	58,792	
CNY	1,908	Haier Smart Home Co., Ltd.	9,497	9,764	
HKD	6,239	Haitian International Holdings Ltd.	24,480	24,348	
HKD	1,285	Hangzhou Tigermed Consulting Co., Ltd.	10,182	9,627	
HKD	4,141	Hansoh Pharmaceutical Group Co., Ltd.	15,987	26,312	
HKD	7,697	Harbin Electric Co., Ltd., Class H	17,255	22,542	
CNY	199	Hebei Yangyuan Zhihui Beverage Co., Ltd.	812	1,122	
CNY	460	Henan Shuanghui Investment & Development Co., Ltd.	2,392	2,388	
HKD	8,916	Hengan International Group Co., Ltd.	47,131	43,808	
CNY	898	Hengli Petrochemical Co., Ltd.	2,594	3,969	
HKD	5,555	Hisense Home Appliances Group Co., Ltd., Class H	22,986	22,677	
HKD	29,846	Huadian Power International Corp., Ltd., Class H	22,198	21,393	
CNY	100	Huali Industrial Group Co., Ltd.	1,002	985	
CNY	1,396	Huaneng Lancang River Hydropower Inc.	2,636	2,486	
CNY	2,194	Huaneng Power International Inc.	2,933	3,210	
HKD	49,499	Huaneng Power International Inc., Class H	42,030	49,950	
CNY	2,780	Huatai Securities Co., Ltd.	8,555	12,864	
HKD	9,204	Huatai Securities Co., Ltd., Class H	31,768	30,506	
HKD	5,517	Huaxin Cement Co., Ltd., Class H	8,211	17,508	
CNY	616	Huayu Automotive Systems Co., Ltd.	1,979	2,417	
CNY	17,691	Industrial & Commercial Bank of China Ltd.	21,553	27,518	
HKD	808,548	Industrial and Commercial Bank of China, Class H	745,583	895,652	
CNY	56,417	Industrial Bank Co., Ltd.	219,594	233,058	
CNY	2,649	Inner Mongolia Yili Industrial Group Co., Ltd.	14,910	14,861	
HKD	59	JF SmartInvest Holdings Ltd.	713	510	
HKD	19,213	Jiangsu Expressway Co., Ltd., Class H	28,873	33,802	
TWD	10,237	Jinan Acetate Chemical Co., Ltd.	33,411	23,178	
HKD	2,737	JL Mag Rare-Earth Co., Ltd., Class H	12,463	8,893	
HKD	6,811	JNBY Design Ltd.	20,622	23,306	
HKD	7,668	KE Holdings Inc.	66,380	56,042	
HKD	67,904	Kinetic Development Group Ltd.	17,169	16,024	
CNY	2,318	Kweichow Moutai Co., Ltd.	679,910	626,181	
HKD	324	Laopu Gold Co., Ltd., Class H	44,356	35,263	
HKD	7,960	Launch Tech Co., Ltd., Class H	15,214	12,084	
CNY	900	Lens Technology Co., Ltd.	5,184	5,344	
HKD	3,322	LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.	10,768	9,407	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA (cont'd)					
HKD	16,653	Li Ning Co., Ltd.	50,725	54,755	
HKD	4,986	Lingbao Gold Group Co., Ltd., Class H	18,423	15,726	
HKD	2,736	Livzon Pharmaceutical Group Inc.	12,668	13,742	
HKD	10,717	Longfor Group Holdings Ltd.	20,607	16,156	
CNY	270	Luzhou Laojiao Co., Ltd.	8,257	6,155	
HKD	716	Mao Geping Cosmetics Co., Ltd., Class H	13,851	10,302	
HKD	9,573	Maoyan Entertainment	11,814	11,700	
HKD	14,658	Meitu Inc.	12,624	18,070	
HKD	29,407	Metallurgical Corp. of China Ltd.	8,599	9,477	
HKD	4,663	MicroPort NeuroScientific Corp.	8,719	8,935	
CNY	14,513	Midea Group Co., Ltd.	206,494	222,476	
HKD	2,994	Midea Group Co., Ltd., H Shares	44,507	44,792	
HKD	12,258	Midea Real Estate Holding Ltd.	11,088	8,851	
HKD	3,121	MINISO Group Holding Ltd.	22,377	20,007	
CNY	1,200	Muyuan Foodstuff Co., Ltd.	12,554	11,906	
CNY	1,719	NARI Technology Co., Ltd.	7,506	7,580	
HKD	7,265	NetDragon Websoft Holdings Ltd.	16,863	13,370	
HKD	8,702	NetEase Inc.	259,192	328,876	
HKD	14,508	New China Life Insurance Co., Ltd.	132,271	138,864	
CNY	350	New China Life Insurance Co., Ltd.	3,166	4,785	
CNY	100	Ningbo Deye Technology Co., Ltd.	1,471	1,691	
CNY	1,700	Ningbo Zhoushan Port Co., Ltd.	1,267	1,210	
CNY	1,022	Ningxia Baofeng Energy Group Co., Ltd.	2,854	3,935	
HKD	5,906	Nongfu Spring Co., Ltd.	40,612	48,718	
HKD	5,527	Onewo Inc., Class H	23,218	17,920	
HKD	427	Orient Securities Co., Ltd. of China, Class H	448	514	
HKD	37,676	People's Insurance Co. (Group) of China Ltd.	28,693	44,787	
CNY	1,397	People's Insurance Co. (Group) of China Ltd.	1,991	2,453	
CNY	5,741	PetroChina Co., Ltd.	8,568	11,723	
HKD	2,268	Pharmaron Beijing Co., Ltd.	6,716	7,825	
HKD	39,031	PICC Property and Casualty Co., Ltd., Class H	84,820	112,454	
CNY	45,348	Ping An Insurance (Group) Co. of China Ltd.	474,776	608,430	
HKD	58,820	Ping An Insurance (Group) Co. of China Ltd., Class H	556,373	674,874	
HKD	808	Pop Mart International Group Ltd.	14,545	26,709	
HKD	68,384	Postal Savings Bank of China Co., Ltd.	60,724	64,069	
CNY	5,055	Postal Savings Bank of China Co., Ltd.	4,972	5,404	
CNY	4,019	Power Construction Corp. of China Ltd.	4,107	4,099	
HKD	5,045	Q Technology Group Co., Ltd.	13,745	7,481	
HKD	14,276	Qingdao Port International Co., Ltd., Class H	15,321	17,498	
HKD	2,300	S. F. Holding Co., Ltd., H Shares	15,733	14,047	
CNY	1,097	S.F. Holding Co., Ltd.	9,083	8,246	
HKD	13,348	Sany Heavy Equipment International Holdings Co., Ltd.	12,365	20,357	
CNY	3,000	Sany Heavy Industry Co., Ltd.	13,802	12,434	
CNY	1,225	SDIC Power Holdings Co., Ltd.	3,687	3,153	
CNY	1,656	Shaanxi Coal Industry Co., Ltd.	5,950	6,925	
HKD	3,487	Shandong Gold Mining Co., Ltd.	11,306	21,248	
HKD	24,775	Shandong Weigao Group Medical Polymer Co., Ltd., Class H	22,388	21,903	
HKD	852	Shanghai Chicmax Cosmetic Co., Ltd.	6,628	10,923	
HKD	1,483	Shanghai Conant Optical Co., Ltd., Class H	6,531	14,103	
HKD	3,114	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	9,352	10,721	
HKD	8,364	Shanghai Pharmaceuticals Holding Co., Ltd.	17,766	16,763	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA (cont'd)					
CNY	6,961	Shanghai Pudong Development Bank Co., Ltd.	14,081	16,986	
CNY	2,995	Shanghai Rural Commercial Bank Co., Ltd.	4,743	5,458	
CNY	192	Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	8,501	6,466	
CNY	100	Shenergy Co., Ltd.	159	153	
CNY	600	Shengyi Technology Co., Ltd.	7,134	8,404	
HKD	901	Shenwan Hongyuan Group Co., Ltd., Class H	450	482	
HKD	11,647	Shenzhen Expressway Corp., Ltd., Class H	14,378	14,584	
CNY	199	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	9,787	7,434	
CNY	200	Shenzhen Transsion Holdings Co., Ltd.	3,941	2,596	
HKD	6,422	Shenzhen International Group	75,208	69,216	
HKD	19,286	Sichuan Expressway Co., Ltd., Class H	17,121	17,763	
CNY	1,100	Sichuan Road & Bridge Co., Ltd.	1,861	2,147	
TWD	1,285	Silergy Corp.	19,371	10,735	
HKD	6,635	Simcere Pharmaceutical Group Ltd.	14,728	13,987	
HKD	23,528	SINOPEC Engineering (Group) Co., Ltd.	21,040	31,739	
HKD	32,988	Sinotrans Ltd.	31,003	28,176	
HKD	7,810	Smoores International Holdings Ltd.	18,631	16,381	
CNY	700	Sungrow Power Supply Co., Ltd.	20,778	23,485	
HKD	1,256	Sunny Optical Technology Group Co., Ltd.	15,985	14,499	
HKD	859	Sunshine Insurance Group Co., Ltd.	501	587	
HKD	7,132	Tencent Holdings Ltd.	584,923	752,352	
HKD	7,839	Tian Lun Gas Holdings Ltd.	4,614	4,763	
HKD	23,072	Tiangong International Co., Ltd.	7,686	12,515	
HKD	27,950	Tianli International Holdings Ltd.	15,978	11,715	
HKD	28,201	Tingyi (Cayman Islands) Holding Corp.	58,832	58,555	
HKD	15,164	Tong Ren Tang Technologies Co., Ltd.	13,289	11,777	
HKD	9,286	TravelSky Technology Ltd., Class H	18,076	16,811	
HKD	6,132	Tsingtao Brewery Co., Ltd.	59,250	52,613	
HKD	18,193	Uni-President China Holdings Ltd.	26,205	26,048	
HKD	7,268	Wanguo Gold Group Ltd.	4,592	9,766	
CNY	2,396	Weichai Power Co., Ltd.	6,816	8,084	
HKD	22,407	Weichai Power Co., Ltd., Class H	56,203	74,384	
HKD	8,627	Weilong Delicious Global Holdings Ltd.	19,808	17,092	
CNY	2,600	Wens Foodstuffs Group Co., Ltd.	9,625	8,609	
CNY	800	Western Mining Co., Ltd.	3,660	4,337	
CNY	821	Wuliangye Yibin Co., Ltd.	23,541	17,061	
HKD	1,711	WuXi AppTec Co., Ltd.	21,519	29,741	
CNY	1,097	WuXi AppTec Co., Ltd.	12,835	19,504	
HKD	1,052	XD Inc.	13,787	12,015	
HKD	5,333	Xinjiang Goldwind Science & Technology Co., Ltd., Class H	5,750	12,595	
HKD	54,813	Xinyi Energy Holdings Ltd.	13,339	10,618	
HKD	21,229	Xtep International Holdings Ltd.	21,525	19,852	
HKD	6,729	Yadea Group Holdings Ltd.	15,426	13,474	
CNY	199	Yealink Network Technology Corp., Ltd.	1,561	1,392	
HKD	10,373	Yihai International Holding Ltd.	25,180	23,018	
HKD	4,913	YSB Inc.	9,942	4,646	
HKD	1,491	Yum China Holdings Inc.	94,998	96,787	
CNY	275	Yunnan Baiyao Group Co., Ltd.	3,339	3,062	
CNY	500	Yunnan Yuntianhua Co., Ltd.	2,870	3,277	
CNY	615	Yutong Bus Co., Ltd., Class A	2,970	3,945	
HKD	2,363	Zhaojin Mining Industry Co., Ltd., Series H	6,489	12,792	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA (cont'd)					
HKD	24,283	Zhejiang Expressway Co., Ltd., Class H	27,479	30,662	
CNY	100	Zhejiang Supor Co., Ltd.	868	865	
CNY	1,994	Zhejiang Zheneng Electric Power Co., Ltd.	2,260	1,936	
HKD	5,501	Zhengzhou Coal Mining Machinery Group Co., Ltd., Class H	10,130	19,860	
HKD	8,883	Zhongsheng Group Holdings Ltd.	21,568	18,178	
HKD	29,344	Zhou Hei Ya International Holdings Co., Ltd.	11,004	8,475	
HKD	2,937	Zhuzhou CRRC Times Electric Co., Ltd.	23,697	19,458	
HKD	26,224	Zijin Mining Group Co., Ltd.	95,199	164,689	
CNY	7,084	Zijin Mining Group Co., Ltd.	19,358	47,898	
CNY	2,362	Zoomlion Heavy Industry Science & Technology Co., Ltd.	3,292	3,998	
HKD	27,386	Zoomlion Heavy Industry Science and Technology Co., Ltd.	27,030	37,378	
HKD	3,838	ZTE Corp.	28,059	18,344	
CNY	1,500	ZTE Corp.	14,872	11,134	
			12,207,507	13,998,426	20.6
INDIA					
INR	133	360 ONE WAM Ltd.	2,295	2,414	
INR	195	ABB India Ltd.	18,998	15,375	
INR	393	ACC Ltd.	12,627	10,415	
INR	263	Adani Enterprises Ltd.	11,011	8,983	
INR	1,070	Adani Ports & Special Economic Zone Ltd.	17,859	23,985	
INR	32	Aditya Birla Sun Life Asset Management Co., Ltd.	386	393	
INR	2,039	Advanced Enzyme Technologies Ltd.	11,796	9,399	
INR	952	Aegis Logistics Ltd.	12,337	10,419	
INR	1,471	Afcons Infrastructure Ltd.	10,740	8,680	
INR	719	AGI Greenpac Ltd.	9,939	8,236	
INR	228	AIA Engineering Ltd.	13,521	13,970	
INR	246	Akzo Nobel India Ltd.	13,264	11,920	
INR	799	Alembic Pharmaceuticals Ltd.	12,542	10,311	
INR	691	Alivus Life Sciences Ltd.	10,297	9,660	
INR	169	Alkem Laboratories Ltd.	14,657	14,193	
INR	336	Alkyl Amines Chemicals Ltd.	10,764	8,179	
INR	18,232	Allcargo Logistics Ltd.	10,107	2,819	
INR	18,232	Allcargo Worldwide Ltd.	6,181	5,970	
INR	1,201	Allied Blenders & Distillers Ltd.	10,419	11,238	
INR	1,548	Ambuja Cements Ltd.	12,682	13,135	
INR	19	Anand Rathi Wealth Ltd.	629	902	
INR	91	Apar Industries Ltd.	12,098	11,613	
INR	470	APL Apollo Tubes Ltd.	11,713	13,719	
INR	125	Apollo Hospitals Enterprise Ltd.	13,727	13,426	
INR	1,906	Apollo Tyres Ltd.	12,893	14,534	
INR	2,440	Arvind Ltd.	11,468	11,798	
INR	747	Asahi India Glass Ltd.	8,727	11,563	
INR	15,577	Ashok Leyland Ltd.	33,857	42,569	
INR	1,292	Aster DM Healthcare Ltd.	9,430	12,155	
INR	505	Astral Ltd.	12,725	10,694	
INR	69	AstraZeneca Pharma India Ltd.	10,095	9,501	
INR	114	Atul Ltd.	11,884	10,677	
INR	175	AU Small Finance Bank Ltd.	1,744	2,654	
INR	741	Aurobindo Pharma Ltd.	15,018	13,369	
INR	1,044	Avanti Feeds Ltd.	11,737	13,246	
INR	1,079	Axis Bank Ltd.	18,510	20,889	
INR	350	Bajaj Auto Ltd.	44,974	49,872	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDIA (cont'd)			
INR	189	Bajaj Finserv Ltd.	5,744	5,880	
INR	3,306	Balmer Lawrie & Co., Ltd.	11,231	9,250	
INR	854	Banco Products India Ltd.	10,143	8,972	
INR	386	Bandhan Bank Ltd.	1,041	858	
INR	2,982	Bank of Baroda	12,395	13,457	
INR	396	Bank of India	715	869	
INR	717	Bank of Maharashtra Ltd.	597	679	
INR	181	Bayer CropScience Ltd.	16,630	12,582	
INR	315	BEML Ltd.	8,678	8,935	
INR	1,524	Berger Paints India Ltd.	13,147	12,471	
INR	5,826	Bhansali Engineering Polymers Ltd.	11,389	8,058	
INR	444	Bharat Dynamics Ltd.	8,303	9,930	
INR	6,871	Bharat Electronics Ltd.	32,558	41,874	
INR	823	Bharat Forge Ltd.	17,100	18,456	
INR	2,963	Bharat Heavy Electricals Ltd.	11,176	12,989	
INR	11,889	Bharat Petroleum Corp., Ltd.	59,054	69,627	
INR	4,546	Bharti Airtel Ltd.	120,644	145,982	
INR	447	Bharti Hexacom Ltd.	12,397	12,419	
INR	1,925	Biocon Ltd.	10,719	11,564	
INR	558	Birla Corp., Ltd.	10,422	9,050	
INR	2,253	Birlasoft Ltd.	16,223	14,888	
INR	434	Blue Star Ltd.	13,344	11,455	
INR	351	Bombay Burmah Trading Corp., Ltd.	10,697	10,113	
INR	49	Bosch Ltd.	25,844	26,933	
INR	760	Brigade Enterprises Ltd.	13,001	10,258	
INR	357	Britannia Industries Ltd.	32,154	32,836	
INR	4,331	Canara Bank Ltd.	8,052	10,232	
INR	319	Caplin Point Laboratories Ltd.	10,271	8,942	
INR	14	CARE Ratings Ltd.	276	342	
INR	6,507	Castrol (India) Ltd.	19,150	19,108	
INR	806	CCL Products India Ltd.	8,686	11,606	
INR	210	Ceat Ltd.	10,024	12,211	
INR	468	Central Bank of India Ltd.	284	267	
INR	110	Cera Sanitaryware Ltd.	11,885	8,783	
INR	6,710	CESC Ltd.	17,655	17,147	
INR	1,030	CG Power and Industrial Solutions Ltd.	12,424	10,178	
INR	1,732	Chambal Fertilisers and Chemicals Ltd.	13,710	12,735	
INR	818	Chennai Petroleum Corp., Ltd.	9,814	10,432	
INR	1,872	CIE Automotive India Ltd.	13,931	12,119	
INR	1,256	Cipla Ltd.	28,289	28,949	
INR	168	City Union Bank Ltd.	445	745	
INR	621	Clean Science and Technology Ltd.	12,779	8,297	
INR	18,421	Coal India Ltd.	98,663	112,094	
INR	410	Cochin Shipyard Ltd.	10,570	10,130	
INR	896	Coforge Ltd.	18,713	22,725	
INR	807	Colgate-Palmolive (India) Ltd.	28,807	25,547	
INR	1,505	Computer Age Management Services Ltd.	19,704	17,006	
INR	440	Concord Biotech Ltd.	12,707	9,030	
INR	2,453	Container Corporation of India Ltd.	22,225	19,639	
INR	378	Coromandel International Ltd.	9,599	13,066	
INR	10	Crisil Ltd.	770	659	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDIA (cont'd)			
INR	3,306	Crompton Greaves Consumer Electricals Ltd.	18,406	12,718	
INR	627	Cummins India Ltd.	25,720	42,403	
INR	851	Cyient Ltd.	16,538	14,507	
INR	332	Dalmia Bharat Ltd.	9,941	10,789	
INR	15	Dalmia Bharat Refractories Ltd.	2	2	
INR	769	Dalmia Bharat Sugar & Industries Ltd.	4,605	3,518	
INR	574	DCM Shriram Ltd.	10,196	10,961	
INR	519	Deepak Fertilisers & Petrochemicals Corp., Ltd.	9,247	10,188	
INR	220	Divi's Laboratories Ltd.	18,391	21,448	
INR	39	Dixon Technologies India Ltd.	10,437	7,198	
INR	1,764	DLF Ltd.	19,408	18,493	
INR	541	Dr. Lal PathLabs Ltd.	13,220	12,233	
INR	1,180	Dr. Reddy's Laboratories Ltd.	20,714	22,880	
INR	460	Eicher Motors Ltd.	34,710	51,301	
INR	1,756	ElH Ltd.	10,651	9,862	
INR	7,456	Electrosteel Castings Ltd.	14,267	8,917	
INR	1,443	Elgi Equipments Ltd.	12,349	10,426	
INR	1,614	Emami Ltd.	16,485	13,012	
INR	247	Endurance Technologies Ltd.	8,961	9,756	
INR	4,078	Engineers India Ltd.	10,919	12,516	
INR	3,524	EPL Ltd.	13,728	11,566	
INR	227	Escorts Kubota Ltd.	13,017	12,878	
INR	887	Federal Bank Ltd.	2,829	3,613	
INR	369	FIEM Industries Ltd.	9,594	12,721	
INR	3,565	Finolex Industries Ltd.	12,993	9,461	
INR	2,540	Firstsource Solutions Ltd.	14,451	13,008	
INR	41	Force Motors Ltd.	10,906	12,860	
INR	706	Fortis Healthcare Ltd.	7,265	9,518	
INR	541	Gabriel India Ltd.	4,647	8,332	
INR	23,429	Gail (India) Ltd.	66,273	61,515	
INR	264	Garden Reach Shipbuilders & Engineers Ltd.	7,045	9,841	
INR	249	GE Vernova T&D India Ltd.	7,219	11,896	
INR	2,125	Genus Power Infrastructures Ltd.	10,391	9,774	
INR	1,246	GHCL Ltd.	12,704	10,731	
INR	90	Gillette India Ltd.	13,133	11,478	
INR	447	Gland Pharma Ltd.	11,857	11,739	
INR	339	GlaxoSmithKline Pharmaceuticals Ltd.	14,819	12,789	
INR	414	Glenmark Pharmaceuticals Ltd.	12,522	12,850	
INR	2,685	Godawari Power and Ispat Ltd.	8,518	10,895	
INR	272	Godfrey Phillips India Ltd.	9,176	11,459	
INR	1,073	Godrej Agrovet Ltd.	12,893	9,347	
INR	1,790	Godrej Consumer Products Ltd.	34,558	33,365	
INR	1,334	Graphite India Ltd.	11,066	13,055	
INR	423	Gravita India Ltd.	10,817	11,985	
INR	1,032	Great Eastern Shipping Co., Ltd. (The)	18,559	17,769	
INR	3,092	Greaves Cotton Ltd.	10,138	9,040	
INR	445	Grindwell Norton Ltd.	13,380	10,615	
INR	1,828	Gujarat Gas Ltd.	13,852	11,492	
INR	1,251	Gujarat Mineral Development Corp., Ltd.	6,698	11,424	
INR	1,800	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	16,306	13,554	
INR	6,152	Gujarat Pipavav Port Ltd.	17,568	17,079	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDIA (cont'd)			
INR	2,761	Gujarat State Petronet Ltd.	14,561	12,896	
INR	613	Gulf Oil Lubricants India Ltd.	12,275	11,222	
INR	741	Hatsun Agro Product Ltd.	10,659	11,043	
INR	704	Havells India Ltd.	17,976	15,299	
INR	7,462	HCL Technologies Ltd.	173,210	184,735	
INR	606	HDFC Asset Management Co., Ltd.	21,076	24,697	
INR	21,559	HDFC Bank Ltd.	294,453	325,902	
INR	521	HDFC Life Insurance Co., Ltd.	5,759	5,958	
INR	1,099	Hero MotoCorp Ltd.	73,549	96,727	
INR	1,137	Hexaware Technologies Ltd.	13,448	13,275	
INR	2,416	Hindalco Industries Ltd.	23,559	32,672	
INR	396	Hindustan Aeronautics Ltd.	18,434	26,505	
INR	2,185	Hindustan Copper Ltd.	10,090	17,272	
INR	5,177	Hindustan Petroleum Corp., Ltd.	32,581	39,402	
INR	2,854	Hindustan Unilever Ltd.	111,682	100,803	
INR	5,450	Hindustan Zinc Ltd.	35,591	50,906	
INR	561	Hyundai Motor India Ltd.	21,636	19,661	
INR	6,912	ICICI Bank Ltd.	127,485	141,561	
INR	117	ICICI Lombard General Insurance Co., Ltd.	3,597	3,501	
INR	251	IDBI Bank Ltd.	347	394	
INR	1,746	IDFC First Bank Ltd.	2,040	2,280	
INR	57	IIFL Securities Ltd.	305	316	
INR	1,105	Indegene Ltd.	9,551	8,771	
INR	21	India Shelter Finance Corp., Ltd.	300	257	
INR	327	IndiaMart InterMesh Ltd.	12,972	11,089	
INR	548	Indian Bank	5,951	6,997	
INR	208	Indian Energy Exchange Ltd.	619	426	
INR	1,349	Indian Hotels Co., Ltd. (The)	15,843	15,201	
INR	16,794	Indian Oil Corp., Ltd.	30,246	42,635	
INR	1,465	Indian Railway Catering and Tourism Corp., Ltd.	18,566	15,296	
INR	5,433	Indraprastha Gas Ltd.	19,700	16,122	
INR	18,304	Infosys Ltd.	482,939	450,945	
INR	688	Intellect Design Arena Ltd.	9,301	10,188	
INR	196	InterGlobe Aviation Ltd.	18,311	15,124	
INR	2,007	International Gemmological Institute India Ltd.	11,122	10,254	
INR	540	Ipca Laboratories Ltd.	12,912	11,685	
INR	16,956	IRB Infrastructure Developers Ltd.	13,607	10,874	
INR	20,491	ITC Ltd.	122,083	125,940	
INR	504	J.B. Chemicals & Pharmaceuticals Ltd.	14,310	13,987	
INR	232	Jammu & Kashmir Bank Ltd. (The)	399	355	
INR	7,034	Jamna Auto Industries Ltd.	11,271	13,579	
INR	3,362	Jindal Saw Ltd.	13,962	8,611	
INR	1,032	Jindal Stainless Ltd.	11,887	13,209	
INR	707	Jindal Steel & Power Ltd.	10,085	11,363	
INR	118	JK Cement Ltd.	8,866	9,954	
INR	801	JK Lakshmi Cement Ltd.	10,254	9,505	
INR	1,589	JK Paper Ltd.	9,822	8,630	
INR	1,856	JK Tyre & Industries Ltd.	10,768	14,229	
INR	351	Johnson Controls-Hitachi Air Conditioning India Ltd.	9,739	7,648	
INR	936	JSW Steel Ltd.	14,021	16,627	
INR	1,110	Jubilant Foodworks Ltd.	11,622	9,456	
INR	1,046	Jubilant Ingrevia Ltd.	12,123	11,222	
INR	614	Jubilant Pharmova Ltd.	10,878	10,051	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDIA (cont'd)			
INR	2,245	Jyothy Labs Ltd.	13,689	9,678	
INR	614	Kajaria Ceramics Ltd.	11,579	9,069	
INR	630	Kalpataru Projects International Ltd.	11,629	11,553	
INR	1,475	Kalyan Jewellers India Ltd.	13,118	10,918	
INR	2,809	Kansai Nerolac Paints Ltd.	12,041	10,087	
INR	88	Karnataka Bank Ltd.	280	276	
INR	225	Karur Vysya Bank Ltd.	667	905	
INR	859	KEC International Ltd.	12,114	9,667	
INR	39	KFin Technologies Ltd.	658	644	
INR	321	Kirloskar Brothers Ltd.	9,264	7,883	
INR	800	Kirloskar Oil Engines Ltd.	11,806	14,870	
INR	566	Kirloskar Pneumatic Co., Ltd.	11,658	9,148	
INR	511	Kotak Mahindra Bank Ltd.	16,041	17,154	
INR	740	KPIT Technologies Ltd.	16,578	13,233	
INR	663	KPR Mill Ltd.	9,764	9,529	
INR	1,920	KRBL Ltd.	9,214	11,552	
INR	815	KSB Ltd.	10,297	9,381	
INR	2,820	Kwality Wall's India Ltd., Restricted	1,659	1,618	
INR	203	L&T Technology Services Ltd.	16,414	13,815	
INR	1,240	Larsen & Toubro Ltd.	56,999	77,224	
INR	810	Laurus Labs Ltd.	7,146	13,687	
INR	498	LG Balakrishnan & Bros Ltd.	10,836	13,591	
INR	489	Lloyds Metals and Energy Ltd.	8,960	9,854	
INR	762	Lodha Developers Ltd.	14,893	12,334	
INR	1,791	LT Foods Ltd.	11,686	10,638	
INR	314	LTIMindtree Ltd.	26,796	29,037	
INR	582	Lupin Ltd.	16,946	18,724	
INR	680	Mahanagar Gas Ltd.	13,811	11,782	
INR	1,139	Maharashtra Seamless Ltd.	11,746	9,751	
INR	1,294	Mahindra & Mahindra Ltd.	44,852	73,200	
INR	1,821	Mahindra Lifespaces Developers Ltd.	11,100	10,959	
INR	2,225	Marico Ltd.	22,726	25,470	
INR	232	Maruti Suzuki India Ltd.	45,466	59,078	
INR	310	Mastek Ltd.	12,630	9,696	
INR	711	Max Healthcare Institute Ltd.	11,512	11,333	
INR	293	Mazagon Dock Shipbuilders Ltd.	10,578	11,128	
INR	514	Metro Brands Ltd.	10,118	9,462	
INR	3,302	Mindspace Business Parks REIT	19,512	23,920	
INR	1,604	Mishra Dhatu Nigam Ltd.	8,722	8,402	
INR	1,720	MOIL Ltd.	9,938	9,668	
INR	9,971	Motherson Sumi Systems Ltd.	14,306	18,239	
INR	19,304	Motherson Sumi Wiring India Ltd.	12,431	14,285	
INR	630	Mphasis Ltd.	28,424	26,818	
INR	264	MPS Ltd.	9,753	8,182	
INR	1,082	MSTC Ltd.	10,437	8,629	
INR	12	Multi Commodity Exchange of India Ltd.	1,829	2,038	
INR	377	Narayana Hrudayalaya Ltd.	8,562	10,878	
INR	853	Natco Pharma Ltd.	12,403	11,748	
INR	13,676	National Aluminium Co., Ltd.	43,902	65,554	
INR	5,980	National Fertilizers Ltd.	9,069	8,346	
INR	1,270	Nava Ltd.	9,679	10,990	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDIA (cont'd)			
INR	152	Navin Fluorine International Ltd.	9,606	13,723	
INR	6,103	NBCC (India) Ltd.	10,134	11,334	
INR	3,730	NCC Ltd.	14,269	9,127	
INR	473	Nesco Ltd.	7,608	8,838	
INR	1,940	Nestlé India Ltd.	33,586	38,108	
INR	755	Newgen Software Technologies Ltd.	12,618	9,731	
INR	178	Nippon Life India Asset Management Ltd.	2,180	2,388	
INR	2,759	NLC India Ltd.	11,189	10,529	
INR	33,561	NMDC Ltd.	35,118	42,570	
INR	22,232	NTPC Ltd.	91,122	111,737	
INR	482	Oberoi Realty Ltd.	13,882	12,281	
INR	38,553	Oil and Natural Gas Corp., Ltd.	131,315	141,336	
INR	188	Oracle Financial Services Software Ltd.	20,698	22,040	
INR	35	Page Industries Ltd.	24,643	19,240	
INR	3,590	Paradeep Phosphates Ltd.	10,288	9,018	
INR	1,374	Patanjali Foods Ltd.	13,553	11,431	
INR	519	Pearl Global Industries Ltd.	11,050	12,751	
INR	243	Persistent Systems Ltd.	19,021	23,244	
INR	6,852	Petronet LNG Ltd.	30,579	29,688	
INR	231	PI Industries Ltd.	14,082	11,408	
INR	771	Pidilite Industries Ltd.	17,927	17,431	
INR	141	Polycab India Ltd.	14,936	16,384	
INR	623	Premier Energies Ltd.	10,556	8,002	
INR	3,835	Punjab National Bank	6,350	7,228	
INR	2,817	Quess Corp., Ltd.	17,046	8,833	
INR	238	Radico Khaitan Ltd.	11,248	11,972	
INR	1,718	Railtel Corp. of India Ltd.	10,447	9,735	
INR	2,164	Rallis India Ltd.	10,410	9,241	
INR	680	Ramco Cements Ltd. (The)	9,814	10,958	
INR	4,308	Rashtriya Chemicals & Fertilizers Ltd.	10,107	9,608	
INR	286	Ratnamani Metals & Tubes Ltd.	12,772	10,383	
INR	226	RBL Bank Ltd.	700	1,088	
INR	4,842	Redington (India) Ltd.	16,705	20,112	
INR	1,454	Relaxo Footwears Ltd.	12,257	8,968	
INR	5,191	Reliance Industries Ltd.	111,041	124,325	
INR	1,466	RHI Magnesita India Ltd.	11,698	10,263	
INR	517	RR Kabel Ltd.	11,578	11,454	
INR	1,088	Sarda Energy & Minerals Ltd.	9,521	8,638	
INR	1,434	Saregama India Ltd.	11,847	7,676	
INR	113	SBI Cards and Payment Services Ltd.	1,429	1,485	
INR	226	SBI Life Insurance Co., Ltd.	6,039	7,014	
INR	193	Schaeffler India Ltd.	11,395	11,418	
INR	799	Sharda Cropchem Ltd.	10,583	10,639	
INR	641	Sharda Motor Industries Ltd.	10,786	9,193	
INR	3,605	Shipping Corp. of India Ltd.	13,394	12,742	
INR	28	Shree Cement Ltd.	12,186	11,348	
INR	684	Shyam Metals & Energy Ltd.	10,003	8,842	
INR	246	Siemens Ltd.	15,787	11,493	
INR	653	Siyaram Silk Mills Ltd.	6,717	6,297	
INR	136	SKF India Ltd.	10,045	3,839	
INR	2,131	Sonata Software Ltd.	12,587	11,695	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDIA (cont'd)			
INR	595	South Indian Bank Ltd.	242	348	
INR	276	SRF Ltd.	11,779	12,944	
INR	5,050	State Bank of India	55,514	75,647	
INR	7,631	Steel Authority of India Ltd.	14,110	17,107	
INR	1,174	Sumitomo Chemical India Ltd.	10,247	8,433	
INR	2,186	Sun Pharmaceutical Industries Ltd.	44,689	57,333	
INR	745	Sundram Fasteners Ltd.	13,508	10,619	
INR	240	Supreme Industries Ltd.	17,141	12,276	
INR	893	Supreme Petrochem Ltd.	10,525	8,798	
INR	2,508	Surya Roshni Ltd.	11,748	10,528	
INR	702	Symphony Ltd.	13,408	9,441	
INR	1,038	Syngene International Ltd.	12,427	10,306	
INR	37	Tamilnad Mercantile Bank Ltd.	266	290	
INR	1,049	Tanla Platforms Ltd.	11,821	8,407	
INR	7,717	Tata Consultancy Services Ltd.	399,159	377,343	
INR	203	Tata Elxsi Ltd.	20,202	16,224	
INR	3,906	Tata Motors Ltd.	39,607	21,883	
INR	3,297	Tata Power Co., Ltd.	16,298	19,087	
INR	30,816	Tata Steel Ltd.	85,159	84,633	
INR	1,196	Tata Technologies Ltd.	13,249	11,728	
INR	3,916	Tech Mahindra Ltd.	91,086	95,013	
INR	514	Techno Electric & Engineering Co., Ltd.	11,261	8,483	
INR	224	Thermax Ltd.	13,334	10,326	
INR	1,746	Thyrocare Technologies Ltd.	8,091	11,868	
INR	3,000	Time Technoplast Ltd.	10,532	8,602	
INR	281	Timken India Ltd.	13,157	12,870	
INR	1,201	Tips Music Ltd.	12,701	10,115	
INR	416	Titan Co., Ltd.	22,459	25,704	
INR	340	Torrent Pharmaceuticals Ltd.	14,542	19,964	
INR	1,100	Torrent Power Ltd.	25,755	21,921	
INR	539	Transport Corp. of India Ltd.	9,319	8,861	
INR	163	Trent Ltd.	14,626	10,637	
INR	25,627	Trident Ltd.	12,692	10,447	
INR	1,370	Triveni Turbine Ltd.	13,859	11,246	
INR	353	TVS Motor Co., Ltd.	15,109	20,026	
INR	1,492	TVS Motor Co., Ltd., Preferred	-	-	
INR	522	UCO Bank	324	234	
INR	184	Ultra Tech Cement Ltd.	32,103	33,068	
INR	3,991	Union Bank of India Ltd.	8,677	9,359	
INR	928	United Spirits Ltd.	21,463	20,433	
INR	541	UNO Minda Ltd.	8,464	10,609	
INR	1,664	UPL Ltd.	18,029	20,179	
INR	1,581	Usha Martin Ltd.	9,343	10,947	
INR	38	UTI Asset Management Co., Ltd.	651	655	
INR	2,364	Vaibhav Global Ltd.	10,108	8,425	
INR	1,752	Vardhman Textiles Ltd.	12,553	11,691	
INR	997	Vedant Fashions Ltd.	14,281	8,851	
INR	34,517	Vedanta Ltd.	232,732	318,166	
INR	1,805	V-Guard Industries Ltd.	11,287	9,029	
INR	388	Vinati Organics Ltd.	11,104	9,404	
INR	100	Voltamp Transformers Ltd.	11,325	11,975	

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDIA (cont'd)					
INR	661	Voltas Ltd.	16,016	13,722	
INR	2,623	VRL Logistics Ltd.	11,259	10,729	
INR	2,008	VST Industries Ltd.	10,336	7,887	
INR	865	Welspun Corp., Ltd.	10,743	10,744	
INR	6,211	Welspun Living Ltd.	12,444	12,368	
INR	560	Whirlpool of India Ltd.	12,637	7,679	
INR	26,601	Wipro Ltd.	107,998	106,810	
INR	9,086	Zee Entertainment Enterprises Ltd.	15,882	12,466	
INR	1,159	Zensar Technologies Ltd.	14,380	12,438	
INR	1,110	Zydus Lifesciences Ltd.	18,111	15,479	
			7,443,424	7,700,539	11.3
SOUTH KOREA					
KRW	417	Aekyung Industrial Co., Ltd.	6,418	5,214	
KRW	182	AhnLab Inc.	11,819	10,408	
KRW	129	Amorepacific Corp.	15,424	14,669	
KRW	128	APR Corp.	31,286	28,135	
KRW	746	Asia Cement Co., Ltd.	8,208	8,532	
KRW	144	BGF Retail Co., Ltd.	15,503	14,360	
KRW	626	BH Co., Ltd.	10,352	9,590	
KRW	164	Binggrae Co., Ltd.	12,857	11,626	
KRW	1,678	BNK Financial Group Inc.	17,896	25,340	
KRW	1,198	Boryung Corp.	12,022	10,271	
KRW	191	Caregen Co., Ltd.	4,827	13,049	
KRW	170	Celltrion Inc.	28,293	29,279	
KRW	1,262	Cheil Worldwide Inc.	25,916	25,218	
KRW	349	Cheryong Electric Co., Ltd.	14,273	11,656	
KRW	137	Chong Kun Dang Pharmaceutical Corp.	12,186	10,807	
KRW	93	CJ Corp.	11,072	15,221	
KRW	131	CJ Logistics Corp.	11,731	11,792	
KRW	217	Classys Inc.	11,751	11,253	
KRW	63	Cosmax Inc.	12,595	9,771	
KRW	348	Coway Co., Ltd.	24,797	28,776	
KRW	327	CS Wind Corp.	15,261	12,944	
KRW	367	Cuckoo Homesys Co., Ltd.	8,086	8,399	
KRW	392	Daeduck Electronics Co., Ltd.	12,781	17,569	
KRW	584	Daesang Corp.	12,675	11,698	
KRW	627	Daesang Holdings Co., Ltd.	6,373	5,847	
KRW	480	Daewoong Co., Ltd.	10,409	10,071	
KRW	77	Daewoong Pharmaceutical Co., Ltd.	10,941	12,624	
KRW	14	Daishin Securities Co., Ltd.	248	360	
KRW	291	DB HiTek Co., Ltd.	13,046	18,718	
KRW	311	DB Insurance Co., Ltd.	32,041	38,797	
KRW	14	DB Securities Co., Ltd.	133	145	
KRW	127	DGB Financial Group Inc.	1,327	1,879	
KRW	395	DIT Corp.	6,362	5,476	
KRW	319	DL Holdings Co., Ltd.	11,619	11,428	
KRW	609	DN Automotive Corp.	14,178	14,140	
KRW	262	Dongjin Semichem Co., Ltd.	11,529	9,137	
KRW	574	DongKook Pharmaceutical Co., Ltd.	9,893	9,367	
KRW	576	Dongsuh Cos. Inc.	12,981	14,716	
KRW	380	Dongsung Finetec Co., Ltd.	6,609	9,166	
KRW	289	Dongwon Industries Co., Ltd.	11,729	11,522	
KRW	244	Dongwon Systems Corp.	9,521	5,816	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA (cont'd)					
KRW	419	Doosan Bobcat Inc.	20,797	23,005	
KRW	129	Douzone Bizon Co., Ltd.	8,274	10,507	
KRW	747	Echo Marketing Inc.	9,909	7,606	
KRW	33	Eugene Investment & Securities Co., Ltd.	121	108	
KRW	211	F&F Co., Ltd.	13,888	13,753	
KRW	766	Grand Korea Leisure Co., Ltd.	8,996	10,911	
KRW	85	Green Cross Corp.	10,984	12,860	
KRW	769	Green Cross Holdings Corp.	11,773	11,649	
KRW	716	GS Engineering & Construction Corp.	13,626	13,422	
KRW	671	GS Holdings Corp.	29,371	35,947	
KRW	733	GS Retail Co., Ltd.	14,019	14,019	
KRW	287	Haesung DS Co., Ltd.	11,890	15,211	
KRW	2,287	Hana Financial Group Inc.	195,435	204,780	
KRW	283	Hana Tour Service Inc.	14,977	13,128	
KRW	421	Hancom Inc.	8,681	9,194	
KRW	624	Handsome Co., Ltd.	10,185	9,500	
KRW	740	Hanil Cement Co., Ltd.	11,433	12,653	
KRW	115	Hanjin Kal Corp.	9,926	13,569	
KRW	759	Hankook & Company Co., Ltd.	13,258	18,886	
KRW	31	Hanmi Pharmaceutical Co., Ltd.	10,861	13,333	
KRW	278	Hanmi Science Co., Ltd.	8,724	9,589	
KRW	173	Hanmi Semiconductor Co., Ltd.	20,886	20,972	
KRW	68	Hansol Chemical Co., Ltd.	14,341	14,720	
KRW	402	Hanssem Co., Ltd.	18,312	17,653	
KRW	157	Hanwha Corp.	12,922	12,190	
KRW	1,481	Harim Holdings Co., Ltd.	11,141	14,980	
KRW	314	HD Hyundai Co., Ltd.	23,780	56,321	
KRW	113	HD Hyundai Construction Equipment Co., Ltd.	7,358	10,580	
KRW	74	HD Hyundai Electric Co., Ltd.	36,900	54,501	
KRW	59	HD Hyundai Heavy Industries Co., Ltd.	29,571	28,576	
KRW	762	HD Hyundai Infracore Co., Ltd.	6,540	10,006	
KRW	106	HD Hyundai Marine Solution Co., Ltd.	24,401	19,517	
KRW	259	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	109,222	100,306	
KRW	676	HDC Holdings Co., Ltd.	8,865	12,035	
KRW	706	HDC Hyundai Development Co-Engineering & Construction	14,343	14,712	
KRW	706	HITEJINCO Co., Ltd.	14,019	12,388	
KRW	234	HK inno N Corp.	10,278	10,977	
KRW	303	HL Holdings Corp.	12,586	12,931	
KRW	405	HL Mando Co., Ltd.	15,681	22,622	
KRW	467	HPSP Co., Ltd.	15,358	14,886	
KRW	721	Huchems Fine Chemical Corp.	13,330	12,994	
KRW	39	HYBE Co., Ltd.	8,623	12,246	
KRW	180	Hyosung Corp.	17,869	19,646	
KRW	12	Hyosung Heavy Industries Corp.	7,085	20,336	
KRW	77	Hyundai Autoever Corp.	11,258	24,325	
KRW	180	Hyundai Department Store Co., Ltd.	9,915	15,175	
KRW	470	Hyundai Elevator Co., Ltd.	38,378	39,490	
KRW	324	Hyundai Glovis Co., Ltd.	39,821	55,679	
KRW	777	Hyundai Green Food	10,383	11,541	
KRW	19	Hyundai Motor Securities Co., Ltd.	161	143	
KRW	59	Hyundai Rotem Co., Ltd.	5,264	10,549	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA (cont'd)					
KRW	259	Hyundai Wia Corp.	12,283	18,656	
KRW	314	Iijin Electric Co., Ltd.	8,664	16,254	
KRW	1,971	Industrial Bank of Korea	27,566	39,292	
KRW	720	Innocean Worldwide Inc.	13,766	12,647	
KRW	435	Innox Advanced Materials Co., Ltd.	10,442	9,417	
KRW	136	ISC Co., Ltd.	10,828	14,377	
KRW	153	ISU Petasys Co., Ltd.	11,853	17,354	
KRW	451	JB Financial Group Co., Ltd.	9,843	11,008	
KRW	670	JS Corp.	6,752	8,173	
KRW	365	Jusung Engineering Co., Ltd.	11,441	9,621	
KRW	506	JW Pharmaceutical Corp.	12,376	12,278	
KRW	186	JYP Entertainment Corp.	12,426	12,849	
KRW	695	K Car Co., Ltd.	9,352	10,601	
KRW	225	Kakao Corp.	13,148	12,867	
KRW	476	KakaoBank Corp.	10,770	9,783	
KRW	2,633	KB Financial Group Inc.	199,968	312,427	
KRW	171	KEPCO Engineering & Construction Co., Inc.	12,458	14,644	
KRW	400	KEPCO Plant Service & Engineering Co., Ltd.	17,728	18,822	
KRW	1,577	KG Chemical Corp.	6,413	7,893	
KRW	1,897	KG Dongbu Steel	11,685	9,657	
KRW	818	KH Vatec Co., Ltd.	10,453	8,702	
KRW	66	KIWOOM Securities Co., Ltd.	15,471	18,181	
KRW	697	Koh Young Technology Inc.	9,927	15,188	
KRW	548	Kolmar BNH Co., Ltd.	7,650	6,675	
KRW	150	Kolmar Korea Co., Ltd.	9,941	8,864	
KRW	398	Kolon Industries Inc.	14,061	16,985	
KRW	110	KoMiCo Ltd.	12,517	9,253	
KRW	236	KONA I Co., Ltd.	11,584	10,195	
KRW	686	Korea Electric Power Corp.	26,799	30,810	
KRW	209	Korea Electric Terminal Co., Ltd.	14,163	13,384	
KRW	653	Korea Electronic Power Industrial Development Co., Ltd.	8,191	6,475	
KRW	429	Korea Gas Corp.	17,120	16,043	
KRW	219	Korea Investment Holdings Co., Ltd.	30,795	33,696	
KRW	427	Korea United Pharm. Inc.	8,750	7,748	
KRW	49	Korea Zinc Co., Ltd.	35,524	61,360	
KRW	1,489	Korean Air Lines Co., Ltd.	33,755	31,950	
KRW	44	Korean Reinsurance Co.	359	483	
KRW	824	KT&G Corp.	87,739	111,418	
KRW	8	Kyobo Securities Co., Ltd.	74	72	
KRW	141	Kyung Dong Navien Co., Ltd.	11,484	7,446	
KRW	265	LEENO Industrial Inc.	11,386	15,205	
KRW	293	LG CNS Co., Ltd.	18,474	17,119	
KRW	368	LG Electronics Inc.	33,109	32,181	
KRW	79	LG Innotek Co., Ltd.	15,553	20,372	
KRW	3,033	LG Uplus Corp.	36,903	42,483	
KRW	426	Lotte Rental Co., Ltd.	12,688	12,769	
KRW	85	LS Cable Ltd.	15,543	16,168	
KRW	72	LS Electric Co., Ltd.	16,079	31,515	
KRW	415	LS Marine Solution Co., Ltd.	10,143	11,827	
KRW	615	LX International Corp.	18,152	19,019	
KRW	255	LX Semicon Co., Ltd.	16,075	11,926	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA (cont'd)					
KRW	403	MCNEX Co., Ltd.	8,666	11,063	
KRW	275	MegaStudyEdu Co., Ltd.	11,894	11,030	
KRW	68	Meritz Financial Group Inc.	7,637	7,318	
KRW	122	Mirae Asset Securities Co., Ltd.	1,017	2,711	
KRW	451	Misto Holdings Corp.	17,595	18,325	
KRW	47	MNC Solution Co., Ltd.	8,919	6,386	
KRW	1,240	Myoung Shin Industrial Co., Ltd.	10,624	10,584	
KRW	208	NAVER Corp.	42,554	47,996	
KRW	195	Netmarble Corp.	10,803	8,953	
KRW	1,405	Nexen Tire Corp.	8,946	10,067	
KRW	610	NH Investment & Securities Co., Ltd.	11,484	12,247	
KRW	984	NICE Information Service Co., Ltd.	11,902	15,917	
KRW	28	Nongshim Co., Ltd.	10,621	11,523	
KRW	206	OCI Co., Ltd.	11,960	11,683	
KRW	189	Orion Corp. of Republic of Korea	19,420	19,009	
KRW	3,919	Pan Ocean Co., Ltd.	14,315	14,357	
KRW	503	Paradise Co., Ltd.	5,760	7,921	
KRW	1,777	PARTRON Co., Ltd.	12,727	11,786	
KRW	21	PharmaResearch Co., Ltd.	5,900	8,053	
KRW	639	PI Advanced Materials Co., Ltd.	11,545	9,498	
KRW	465	POSCO DAEWOO Corp.	22,168	21,946	
KRW	510	Posco DX Co., Ltd.	12,578	13,952	
KRW	234	PSK Holdings Inc.	11,410	10,309	
KRW	343	PSK Inc.	11,307	12,043	
KRW	269	S-1 Corp.	16,702	18,455	
KRW	1,039	Samsung E&A Co., Ltd.	28,974	23,777	
KRW	140	Samsung Electro-Mechanics Co., Ltd.	20,595	33,970	
KRW	21,537	Samsung Electronics Co., Ltd.	1,422,458	2,457,166	
KRW	225	Samsung Fire & Marine Insurance	73,867	106,408	
KRW	450	Samsung Life Insurance Co., Ltd.	41,867	67,484	
KRW	180	Samsung SDS Co., Ltd.	26,621	29,374	
KRW	646	Samsung Securities Co., Ltd.	43,559	46,348	
KRW	2,304	SAMT Co., Ltd.	6,985	9,098	
KRW	9	Samyang Foods Co., Ltd.	7,544	10,542	
KRW	105	Sanil Electric Co., Ltd.	12,613	12,999	
KRW	558	Seegene Inc.	13,488	12,637	
KRW	526	Sejin Heavy Industries Co., Ltd.	4,651	8,709	
KRW	319	SGC Energy Co., Ltd.	8,391	6,663	
KRW	2,349	Shinhan Financial Group Co., Ltd.	110,642	171,887	
KRW	81	Shinsegae Inc.	12,280	19,038	
KRW	642	Shinsegae International Inc.	7,548	6,689	
KRW	224	SK Chemicals Co., Ltd.	11,395	12,320	
KRW	877	SK Hynix Inc.	226,133	543,264	
KRW	241	SK Inc.	55,097	58,821	
KRW	3,136	SK Networks Co., Ltd.	14,996	13,488	
KRW	1,095	SK Telecom Co., Ltd.	62,218	55,744	
KRW	376	SL Corp.	13,042	15,331	
KRW	86	SM Entertainment Co., Ltd.	7,434	11,047	
KRW	211	SNT Energy Co., Ltd.	11,559	7,348	
KRW	160	Soop Co., Ltd.	14,022	10,322	
KRW	39	Soulbrain Co., Ltd.	8,070	9,723	
KRW	122	ST Pharm Co., Ltd.	11,421	13,838	
KRW	1,968	Sungwoo Hitech Co., Ltd.	11,613	12,753	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA (cont'd)					
KRW	253	TES Co., Ltd.	11,696	10,725	
KRW	405	TK Corp.	11,317	8,363	
KRW	60	Tokai Carbon Korea Co., Ltd.	5,671	8,119	
KRW	153	Unid Co., Ltd.	11,521	9,783	
KRW	779	Vitzrocell Co., Ltd.	11,227	13,061	
KRW	5,389	Woori Financial Group Inc.	85,814	143,582	
KRW	37	Yuant Securities Korea Co., Ltd.	138	130	
KRW	123	Yuhan Corp.	14,906	13,155	
			5,282,738	7,242,383	10.6
SAUDI ARABIA					
SAR	6,624	Abdullah Al Othaim Markets Co.	19,248	14,839	
SAR	465	Abdullah Saad Mohammed Abo Moati Stationaries Co.	8,719	7,817	
SAR	3,206	Ades Holding Co.	17,367	20,434	
SAR	8,711	Al Aseel Co.	12,263	10,728	
SAR	701	Al Babbain Power & Telecommunication Co.	12,922	16,485	
SAR	1,299	Al Hammadi Holding	17,577	13,283	
SAR	1,048	Al Hassan Ghazi Ibrahim Shaker Co.	10,766	8,150	
SAR	621	Al Jouf Agricultural Development Co.	10,694	9,895	
SAR	284	Al Majed for Oud Co.	13,823	13,731	
SAR	589	Al Masane Al Kobra Mining Co.	14,146	18,942	
SAR	245	Al Moammar Information Systems Co.	13,561	15,579	
SAR	730	Al Yamamah Steel Industries Co.	10,458	8,558	
SAR	520	Alamar Foods Co.	10,933	7,643	
SAR	564	Al-Dawaa Medical Services Co.	15,711	10,285	
SAR	297	Aldrees Petroleum and Transport Services Co.	14,067	13,882	
SAR	13,103	Alinma Bank	127,768	116,745	
SAR	218	Alkhorayef Water & Power Technologies Co.	12,028	10,716	
SAR	2,219	Almarai Co., JSC	41,257	35,082	
SAR	159	Almoosa Health Co.	11,313	10,192	
SAR	577	Almunajem Foods Co.	13,705	10,535	
SAR	10,143	Alrajhi Bank	343,502	361,414	
SAR	1,128	Alujain Corp.	13,831	11,139	
SAR	460	Arab National Bank	4,223	3,635	
SAR	1,669	Arabian Cement Co.	14,245	12,949	
SAR	4,107	Arabian Centres Co.	34,187	28,337	
SAR	414	Arabian Drilling Co.	12,263	14,941	
SAR	229	Arabian Internet & Communications Services Co.	21,999	18,838	
SAR	4,767	Arabian Pipes Co.	10,779	8,240	
SAR	1,211	Arriyadh Development Co.	13,508	9,909	
SAR	393	Astra Industrial Group Co.	22,231	20,352	
SAR	440	Ataa Educational Co.	10,168	9,391	
SAR	986	Bank Albilad	9,245	8,944	
SAR	16,229	Banque Saudi Fransi	105,779	99,759	
SAR	5,994	BinDawood Holding Co.	13,242	10,098	
SAR	13	Bupa Arabia for Cooperative Insurance Co.	805	660	
SAR	422	Catiron Catering Holding Co.	17,610	12,392	
SAR	2,385	City Cement Co.	14,288	10,991	
SAR	35	Co. for Cooperative Insurance (The)	1,825	1,497	
SAR	280	Dallah Healthcare Co.	13,253	12,842	
SAR	53	Derayah Financial Co.	595	498	
SAR	687	Dr. Soliman Abdel Kader Fakeeh Hospital Co.	10,858	8,561	
SAR	405	Dr. Sulaiman Al Habib Medical Services Group Co.	38,938	38,038	
SAR	265	East Pipes Integrated Co. for Industry	11,894	13,394	

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SAUDI ARABIA (cont'd)					
SAR	5,692	Electrical Industries Co.	16,014	23,298	
SAR	70	Elm Co.	25,901	19,135	
SAR	2,844	Etihad Etisalat Co.	61,686	68,597	
SAR	631	First Milling Co.	12,353	11,300	
SAR	13	Gulf Insurance Group	121	102	
SAR	320	Jamjoom Pharmaceuticals Factory Co.	19,807	16,641	
SAR	8,056	Jarir Marketing Co.	36,948	37,626	
SAR	327	Leejam Sports Co., JSC	15,910	11,891	
SAR	6,595	Maharah Human Resources Co.	12,578	15,522	
SAR	596	Makkah Construction & Development Co.	19,641	17,327	
SAR	505	Middle East Healthcare Co.	10,960	6,009	
SAR	242	Middle East Pharmaceutical Co.	12,468	9,835	
SAR	868	Middle East Specialized Cables Co.	10,023	6,747	
SAR	5,625	Mobile Telecommunications Co. Saudi Arabia	22,154	21,441	
SAR	1,068	Modern Mills Co.	13,848	11,171	
SAR	762	Mouwasat Medical Services Co.	20,910	18,560	
SAR	515	Nahdi Medical Co.	22,399	17,880	
SAR	204	National Co. for Learning & Education	12,124	10,713	
SAR	485	National Gas & Industrialization Co.	14,126	16,803	
SAR	188	National Medical Care Co.	11,253	9,804	
SAR	1,273	Qassim Cement Co. (The)	22,431	19,586	
SAR	2,831	Retal Urban Development Co.	14,691	12,126	
SAR	15,021	Riyad Bank	150,151	148,985	
SAR	661	Riyadh Cables Group Co.	33,357	31,524	
SAR	1,758	Riyadh Cement Co.	20,048	15,214	
SAR	2,424	SABIC Agri-Nutrients Co.	89,034	98,065	
SAR	4,243	Sahara International Petrochemical Co.	29,368	23,259	
SAR	419	SAL Saudi Logistics Services	27,612	24,561	
SAR	61,910	Saudi Arabian Oil Co.	561,229	539,162	
SAR	662	Saudi Aramco Base Oil Co.	23,871	23,262	
SAR	3,048	Saudi Awwal Bank	36,073	36,068	
SAR	1,852	Saudi Cement Co.	27,439	23,310	
SAR	945	Saudi Ceramic Co.	11,155	9,407	
SAR	4,008	Saudi Chemical Co. Holding	10,923	9,389	
SAR	1,209	Saudi Ground Services Co.	20,607	16,039	
SAR	3,910	Saudi Investment Bank (The)	20,732	18,762	
SAR	5,683	Saudi Manpower Solutions Co.	12,944	10,966	
SAR	24,965	Saudi National Bank (The)	313,471	345,602	
SAR	490	Saudi Paper Manufacturing Co.	11,152	11,111	
SAR	571	Saudi Steel Pipe Co.	11,421	7,759	
SAR	23	Saudi Tadawul Group Holding Co.	1,414	1,179	
SAR	15,713	Saudi Telecom Co.	246,651	246,808	
SAR	346	Saudia Dairy & Foodstuff Co.	37,223	31,233	
SAR	730	Scientific & Medical Equipment House Co.	11,167	8,462	
SAR	1,512	Southern Province Cement Co.	15,613	12,328	
SAR	774	Sumou Real Estate Co.	11,438	9,052	
SAR	892	Sustained Infrastructure Holding Co.	9,488	10,158	
SAR	2,166	Tabuk Cement Co.	8,837	7,188	
SAR	1,017	Taiba Investments Co.	16,312	11,931	
SAR	299	Tanmiah Food Co.	9,868	6,245	
SAR	768	Theeb Rent A Car Co.	12,313	10,553	
SAR	662	United Electronics Co.	21,267	20,443	
SAR	472	United International Transportation Co.	12,188	10,764	

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SAUDI ARABIA (cont'd)					
SAR	1,363	Yamama Cement Co.	17,479	11,616	
SAR	2,308	Yanbu Cement Co.	16,022	12,171	
SAR	3,392	Yanbu National Petrochemical Co.	39,388	34,065	
SAR	723	Zoujaj (National Co. for Glass Industries)	11,347	9,364	
			3,464,542	3,318,459	4.9
SOUTH AFRICA					
ZAR	10,150	Absa Group Ltd.	158,334	200,980	
ZAR	8,162	ADvTECH Ltd.	23,214	25,138	
ZAR	1,852	AECI Ltd.	13,249	13,684	
ZAR	1,683	African Rainbow Minerals Ltd.	26,636	27,692	
ZAR	875	Astral Foods Ltd.	15,208	19,305	
ZAR	6,850	AVI Ltd.	50,261	59,783	
ZAR	1,840	Bid Corp., Ltd.	57,841	64,214	
ZAR	3,054	Bidvest Group Ltd. (The)	55,522	60,000	
ZAR	388	Capitec Bank Holdings Ltd.	91,435	133,390	
ZAR	1,281	Clicks Group Ltd.	32,713	35,666	
ZAR	4,615	Coronation Fund Managers Ltd.	17,900	17,852	
ZAR	4,181	DataTec Ltd.	15,158	27,341	
ZAR	5,203	Dis-Chem Pharmacies Ltd.	14,024	15,065	
ZAR	817	Discovery Ltd.	13,451	15,381	
ZAR	3,812	DRDGOLD Ltd.	6,455	16,512	
ZAR	18,833	Equites Property Fund Ltd.	21,502	28,589	
ZAR	51,552	FirstRand Ltd.	288,639	387,014	
ZAR	3,056	Foschini Group Ltd. (The)	30,140	21,223	
ZAR	4,517	Gold Fields Ltd.	117,614	271,174	
ZAR	11,751	Grindrod Ltd.	13,108	16,526	
ZAR	81,415	Growthpoint Properties Ltd.	87,867	115,573	
ZAR	2,052	Harmony Gold Mining Co., Ltd.	33,596	57,220	
ZAR	1,700	Impala Platinum Holdings Ltd.	30,847	36,846	
ZAR	1,790	Investec Ltd.	17,002	18,092	
ZAR	309	JSE Ltd.	3,383	3,666	
ZAR	21,117	Life Healthcare Group Holdings Ltd.	25,045	19,897	
ZAR	6,601	Momentum Group Ltd.	17,287	20,882	
ZAR	2,448	Motus Holdings Ltd.	20,937	24,692	
ZAR	2,505	Mr. Price Group Ltd.	43,228	36,260	
ZAR	8,091	MTN Group Ltd.	108,584	113,451	
ZAR	24,899	Netcare Ltd.	27,153	32,606	
ZAR	876	Northam Platinum Holdings Ltd.	21,649	24,429	
ZAR	45,656	Old Mutual Ltd.	45,321	56,276	
ZAR	3,979	Omnia Holdings Ltd.	20,421	25,938	
ZAR	3,543	OUTsurance Group Ltd.	16,864	21,003	
ZAR	17,194	Pepkor Holdings Ltd.	33,780	37,622	
ZAR	451	PSG Financial Services Ltd.	623	1,017	
ZAR	4,440	Raubex Group Ltd.	15,661	16,367	
ZAR	125,798	Redefine Properties Ltd.	42,382	62,440	
ZAR	5,298	Resilient REIT Ltd.	24,346	35,062	
ZAR	3,736	Reunert Ltd.	17,971	19,261	
ZAR	12,956	Sanlam Ltd.	79,155	105,560	
ZAR	18	Santam Ltd.	470	636	
ZAR	2,728	Shoprite Holdings Ltd.	55,083	60,984	
ZAR	13,863	Standard Bank Group Ltd.	218,505	333,034	
ZAR	5,525	Sun International Ltd.	17,146	17,665	
ZAR	12,755	Super Group Ltd.	15,912	19,953	
ZAR	4,454	Telkom SA SOC Ltd.	19,582	21,743	

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH AFRICA (cont'd)					
ZAR	1,835	Tiger Brands Ltd.	35,069	55,586	
ZAR	299	Valterra Platinum Ltd.	29,310	34,865	
ZAR	5,710	Vodacom Group Ltd.	56,594	66,749	
ZAR	2,749	WeBuyCars Holdings Ltd.	12,480	10,877	
ZAR	1,077	Wilson Bayly Holmes-Ovcon Ltd.	16,097	14,887	
ZAR	8,370	Woolworths Holdings Ltd.	38,044	38,775	
			2,309,798	3,016,443	4.4
BRAZIL					
BRL	1,722	Allos SA	8,967	12,221	
BRL	2,347	Alupar Investimento SA, Units	15,528	18,640	
BRL	70,506	Ambev SA	222,074	244,449	
BRL	9,722	Armac Locacao Logistica E Servicos SA	11,042	10,895	
BRL	12,785	AXIA Energia	164,980	161,858	
BRL	2,374	Azzas 2154 SA	19,838	14,941	
BRL	16,816	B3 SA - Brasil Bolsa Balcao	55,058	58,428	
BRL	29,734	Banco Bradesco SA	101,714	116,031	
BRL	2,539	Banco Santander (Brasil) SA	18,973	21,632	
BRL	11,634	BB Seguridade Participacoes SA	96,587	105,205	
BRL	2,070	Bemobi Mobile Tech SA	7,878	11,759	
BRL	1,566	Blau Farmaceutica SA	5,054	5,504	
BRL	2,634	Boa Safra Sementes SA	7,001	5,956	
BRL	10,038	Caixa Seguridade Participacoes SA	37,316	41,733	
BRL	3,853	Cia Saneamento Basico de Sao Paulo NPV	97,219	128,564	
BRL	21,447	Cogna Educaçao SA	15,226	16,953	
BRL	3,612	Companhia de Saneamento de Minas Gerais - Copasa MG	21,568	39,683	
BRL	2,473	Companhia Energetica de Minas Gerais	9,116	9,094	
BRL	13,017	Companhia Paranaense de Energia-Copel	34,454	42,591	
BRL	4,854	Compania de Saneamento do Parana	36,842	48,787	
BRL	2,143	Construtora Tenda SA	13,150	13,166	
BRL	4,423	CPFL Energia SA	35,922	58,960	
BRL	3,107	Cury Construtora e Incorporadora SA	18,643	25,050	
BRL	3,620	Cyrela Brazil Realty SA Empreendimentos e Participacoes	20,528	26,822	
BRL	8,318	EcoRodovias Infraestrutura e Logistica SA	14,038	22,056	
BRL	636	Embraer SA	13,275	14,096	
BRL	4,614	Energisa SA	49,002	54,431	
BRL	4,508	Engie Brasil Energia SA	31,942	35,375	
BRL	7,113	Equatorial Energia SA	62,115	68,503	
BRL	5,515	Ez Tec Empreendimentos e Participações SA	17,371	18,941	
BRL	6,230	Fleury SA	22,406	23,376	
BRL	2,008	Fras-Le SA	11,360	12,130	
BRL	14,025	Grendene SA	19,164	16,138	
BRL	3,372	Grupo SBF SA	10,602	10,932	
BRL	4,469	Hypera SA	25,710	26,338	
BRL	1,914	Iguatemi SA	9,856	12,243	
BRL	3,958	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	14,329	11,495	
BRL	4,816	Irani Papel e Embalagem SA	8,913	10,457	
BRL	2,573	Itau Unibanco Holding SA	16,809	23,396	
BRL	10,681	JHSF Participacoes SA	11,630	21,188	
BRL	4,498	JSL SA	7,554	6,830	
BRL	12,497	Klabin SA	65,017	58,646	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BRAZIL (cont'd)					
BRL	3,306	Lavvi Empreendimentos Imobiliarios SA	11,579	13,215	
BRL	8,499	Localiza Rent a Car SA	81,053	92,630	
BRL	326	Localiza Rent a Car SA	3,523	3,507	
BRL	17,260	Lojas Renner SA	62,253	58,071	
BRL	11,171	LWSA SA	11,499	11,904	
BRL	1,468	M Dias Branco SA	8,956	8,799	
BRL	1,546	Mahle-Metal Leve SA	12,387	13,191	
BRL	25,947	MBRF Global Foods Co., SA	103,286	129,682	
BRL	4,222	Mills Locacao Servicos e Logistica SA	10,994	14,786	
BRL	6,707	Motiva Infraestrutura de Mobilidade SA	21,158	25,267	
BRL	4,280	Multiplan Empreendimentos Imobiliarios SA	26,851	29,175	
BRL	2,841	Neoenergia SA	13,750	23,012	
BRL	10,498	OdontoPrev SA	31,027	29,412	
BRL	12,845	Pet Center Comércio e Participações SA	12,622	13,945	
BRL	1,607	Porto Seguro SA	18,797	19,440	
BRL	5,419	Raia Drogasil SA	27,979	31,788	
BRL	6,052	Rede D'Or Sao Luiz SA	50,057	61,479	
BRL	12,778	Rumo SA	53,356	47,179	
BRL	6,911	Sendas Distribuidora SA	15,459	12,585	
BRL	3,575	SLC Agricola SA	16,025	14,353	
BRL	1,849	Smartfit Escola de Ginastica e Danca SA	9,838	10,777	
BRL	57	Smartfit Escola de Ginástica e Dança SA, Rights, December 08, 2026	-	43	
BRL	5,425	Suzano SA	66,857	69,820	
BRL	1,303	Tegma Gestao Logistica SA	9,882	12,057	
BRL	8,381	Telefonica Brasil SA	57,005	69,394	
BRL	12,640	TIM SA	52,370	67,474	
BRL	2,383	TOTVS SA	19,559	25,084	
BRL	5,636	Transmissora Alianca de Energia Eletrica SA	47,580	59,368	
BRL	3,043	Tres Tentos Agroindustrial SA	9,663	12,560	
BRL	6,079	Ultrapar Participações SA	26,893	31,782	
BRL	1,916	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	11,266	10,257	
BRL	10,572	Vibra Energia SA	50,456	66,987	
BRL	2,040	Vivara Participacoes SA	12,607	16,962	
BRL	3,684	Vulcabras SA	18,787	18,477	
BRL	7,005	WEG SA	75,876	85,004	
BRL	38	Wiz Co.	82	85	
BRL	5,038	YDUQS Participacoes SA	14,211	15,337	
			2,561,314	2,910,381	4.3
MEXICO					
MXN	3,338	Alsea SAB de CV	12,069	13,753	
MXN	92,138	America Movil SAB de CV	106,044	130,587	
MXN	4,101	Arca Continental SAB de CV	54,750	60,812	
MXN	15,875	Banco del Bajio SA	55,113	55,141	
MXN	8,298	Becle SAB de CV	13,766	13,020	
MXN	2,446	Bolsa Mexicana de Valores SA	6,628	6,898	
MXN	46,090	Cemex SAB de CV	50,257	72,667	
MXN	5,321	Coca-Cola FEMSA SAB de CV	55,795	69,378	
MXN	25,940	Fomento Economico Mexicano SAB de CV	325,876	359,993	
MXN	1,047	GCC SAB de CV	13,362	14,572	
MXN	11,878	Genomma Lab Internacional SAB de CV, Class B	19,361	16,219	
MXN	5,010	Genera SAB de CV	16,721	17,555	
MXN	864	GRUMA SAB de CV, Class B	18,228	20,390	
MXN	3,913	Grupo Aeroportuario del Centro Norte SAB de CV	51,556	72,917	
MXN	4,733	Grupo Aeroportuario del Pacifico SAB de CV	124,745	169,964	
MXN	5,276	Grupo Aeroportuario del Sureste SAB de CV	221,955	233,669	

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MEXICO (cont'd)					
MXN	5,675	Grupo Bimbo SAB de CV, Series A	26,332	25,527	
MXN	2,040	Grupo Carso SAB de CV, Series A1	15,709	18,402	
MXN	1,243	Grupo Comercial Chedraui SA de CV	11,797	11,683	
MXN	47,075	Grupo Financiero Banorte SAB de CV	631,185	598,784	
MXN	6,571	Grupo Financiero Inbursa SAB de CV, Class O	23,852	21,752	
MXN	29,692	Grupo Mexico SAB de CV, Series B	241,014	385,283	
MXN	22,189	Kimberly-Clark de Mexico SAB de CV, Series A	52,959	64,977	
MXN	3,975	La Comer SAB de CV	10,320	11,552	
MXN	13,537	Macquarie Mexico Real Estate Management SA de CV	30,849	34,904	
MXN	9,954	Megacable Holdings SAB de CV	34,143	39,333	
MXN	12,058	Prologis Property Mexico SA de CV	59,817	69,150	
MXN	1,030	Promotora y Operadora de Infraestructura SAB de CV	13,235	20,985	
MXN	1,015	Qualitas Controladora SAB de CV	12,923	14,400	
MXN	905	Regional SAB de CV	9,542	9,811	
MXN	36,286	Wal-Mart de Mexico SAB de CV, Series V	152,080	154,948	
			2,471,983	2,809,026	4.1
MALAYSIA					
MYR	13,100	99 Speed Mart Retail Holdings BHD	13,728	16,859	
MYR	26,634	Aeon Co. (M) BHD	12,439	9,716	
MYR	1,700	Alliance Bank Malaysia BHD	2,600	2,900	
MYR	20,693	AMMB Holdings BHD	34,331	45,434	
MYR	37,600	Axiata Group BHD	32,765	32,006	
MYR	187	Bursa Malaysia BHD	495	532	
MYR	3,318	Carlsberg Brewery Malaysia BHD	20,615	18,717	
MYR	71,661	CIMB Group Holdings BHD	160,102	199,702	
MYR	41,200	CTOS Digital BHD	15,456	11,203	
MYR	29,100	Dayang Enterprise Holdings BHD	17,423	16,612	
MYR	32,526	Dialog Group BHD	19,152	18,458	
MYR	31,654	DiGi.Com BHD	36,504	34,109	
MYR	19,341	Eco World Development Group BHD	12,120	13,654	
MYR	14,431	Farm Fresh BHD	8,445	13,844	
MYR	1,481	Fraser & Neave Holdings BHD	12,810	17,759	
MYR	8,500	Frontken Corp., BHD	10,643	12,002	
MYR	23,678	Gamuda BHD	27,806	39,831	
MYR	12,500	Gas Malaysia BHD	19,180	18,452	
MYR	38,700	Genting Malaysia BHD	28,576	26,668	
MYR	3,249	Heineken Malaysia BHD	25,612	25,198	
MYR	37,400	Hextar Global BHD	11,550	11,370	
MYR	22,700	Hibiscus Petroleum BHD	13,041	11,502	
MYR	4,585	Hong Leong Bank BHD	28,648	34,290	
MYR	10,243	IHH Healthcare BHD	21,785	30,275	
MYR	16,233	IJM Corp., BHD	11,638	12,447	
MYR	26,222	Inari Amertron BHD	20,888	14,881	
MYR	22,087	IOI Corp., BHD	26,933	29,843	
MYR	25,900	IOI Properties Group BHD	18,557	23,097	
MYR	20,100	KPJ Healthcare BHD	14,804	18,264	
MYR	4,400	Kuala Lumpur Kepong BHD	29,084	29,725	
MYR	54,200	Leong Hup International BHD	11,804	13,640	
MYR	39,300	Mah Sing Group BHD	16,617	12,811	
MYR	44,100	Malakoff Corp., BHD	15,912	12,066	
MYR	78,661	Malayan Banking BHD	241,404	278,463	
MYR	5,800	Malayan Cement BHD	9,493	15,007	
MYR	1,100	Malaysian Pacific Industries BHD	8,193	11,979	
MYR	63,100	Malaysian Resources Corp., BHD	10,825	8,100	

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MALAYSIA (cont'd)					
MYR	31,474	Matrix Concepts Holdings BHD	14,401	13,821	
MYR	25,811	Maxis BHD	30,978	33,044	
MYR	1,200	MBSB BHD	293	286	
MYR	10,200	Mega First Corp., BHD	13,924	11,611	
MYR	15,298	MISC BHD	34,140	40,307	
MYR	45,038	MR D.I.Y. Group (M) BHD	26,069	23,276	
MYR	25,659	Nationgate Holdings BHD	13,673	7,714	
MYR	411	Nestlé (Malaysia) BHD	12,937	15,827	
MYR	4,809	Petronas Dagangan BHD	30,499	32,424	
MYR	8,032	Petronas Gas BHD	43,890	49,216	
MYR	7,500	PPB Group BHD	29,089	28,020	
MYR	12,900	Press Metal Aluminium Holdings BHD	21,237	31,025	
MYR	122,711	Public Bank BHD	169,453	188,185	
MYR	9,938	QL Resources BHD	14,617	12,723	
MYR	17,276	RHB Capital BHD	35,789	44,993	
MYR	12,800	Scientex BHD	16,620	15,133	
MYR	49,470	Sime Darby BHD	35,024	35,927	
MYR	29,700	Sime Darby Plantation BHD	47,379	57,485	
MYR	34,112	Sime Darby Property BHD	16,514	16,017	
MYR	11,400	Sunway BHD	16,372	21,642	
MYR	8,400	Sunway Construction Group BHD	12,870	16,060	
MYR	18,699	Telekom Malaysia BHD	37,598	50,846	
MYR	21,000	Tenaga Nasional BHD	92,064	97,324	
MYR	18,390	TIME dotCom BHD	28,054	34,725	
MYR	43,346	UEM Sunrise BHD	12,485	8,053	
MYR	2,749	United Plantations BHD	17,251	27,913	
MYR	189,380	Velesto Energy BHD	12,884	17,592	
MYR	6,900	ViTrox Corp., BHD	8,039	9,276	
MYR	17,567	Westports Holdings BHD	25,430	33,645	
MYR	21,100	Yinson Holdings BHD	16,820	16,821	
MYR	26,920	YTL Corp., BHD	12,278	18,550	
MYR	5,164	YTL Corp., BHD, Warrants, May 27, 2026	-	17	
MYR	15,800	YTL Power International BHD	17,991	17,666	
MYR	3,080	YTL Power International BHD, Rights, May 26, 2026	-	10	
MYR	66,500	Zetrix AI BHD	20,226	18,195	
			1,958,866	2,186,785	3.2
POLAND					
PLN	1,119	Alior Bank SA	42,008	47,123	
PLN	319	Asseco Poland SA	13,344	27,779	
PLN	1,494	Auto Partner SA	11,198	9,456	
PLN	16	Bank Handlowy w Warszawie SA	577	644	
PLN	4,516	Bank Polska Kasa Opieki SA	267,979	353,146	
PLN	158	Budimex SA	32,491	38,422	
PLN	136	CD Projekt SA	9,286	12,497	
PLN	223	Diagnostyka SA	15,424	14,539	
PLN	3,328	Enea SA	23,899	24,718	
PLN	14	Gielda Papierow Wartosciowych w Warszawie SA	222	347	
PLN	709	LiveChat Software SA	14,663	10,786	
PLN	9,452	Orange Polska SA	27,375	36,723	
PLN	11,096	Polski Koncern Naftowy Orlen SA	381,354	406,602	
PLN	16,331	Powszechna Kasa Oszczednosci Bank Polski SA	384,007	530,253	
PLN	11,795	Powszechny Zaklad Ubezpieczen SA	215,479	300,137	
PLN	592	Santander Bank Polska SA	106,403	123,104	
			1,545,709	1,936,276	2.8

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

CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDONESIA					
IDR	438,500	Avia Avian TBK PT	16,585	18,203	
IDR	1,000	Bank BTPN Syariah TBK PT	115	99	
IDR	1,081,421	Bank Rakyat Indonesia (Persero) TBK PT	375,771	325,364	
IDR	13,333	Indo Tambangraya Megah PT	34,901	23,976	
IDR	138,100	PT Aneka Tambang TBK	39,785	35,760	
IDR	347,004	PT Aspirasi Hidup Indonesia TBK	18,336	11,695	
IDR	369,724	PT Bank Central Asia TBK	275,236	245,422	
IDR	1,100	PT Bank CIMB Niaga TBK	169	162	
IDR	668,419	PT Bank Mandiri (Persero) TBK	292,925	280,229	
IDR	192,555	PT Bank Negara Indonesia (Persero) TBK	69,956	69,172	
IDR	2,188	PT Bank Syariah Indonesia TBK	542	401	
IDR	2,900	PT Bank Tabungan Negara Persero TBK	283	280	
IDR	131,634	PT Bukit Asam (Persero) TBK	34,378	24,996	
IDR	16,300	PT Chandra Asri Pacific TBK	9,906	9,379	
IDR	53,200	PT Charoen Pokphand Indonesia TBK	22,494	19,723	
IDR	163,391	PT Ciputra Development TBK	14,279	11,148	
IDR	37,000	PT Cisarua Mountain Dairy TBK	16,293	17,185	
IDR	81,050	PT Dharma Satya Nusantara TBK	6,939	10,260	
IDR	180,600	PT Elnusa TBK	7,356	7,393	
IDR	331,276	PT Erajaya Swasembada TBK	12,083	11,111	
IDR	182,331	PT ESSA Industries Indonesia TBK	11,324	9,068	
IDR	12,200	PT Gudang Garam TBK	12,425	14,040	
IDR	275,693	PT Hanjaya Mandala Sampoerna TBK	16,652	16,431	
IDR	18,000	PT Indah Kiat Pulp & Paper TBK	11,389	12,577	
IDR	26,446	PT Indocement Tunggal Prakarsa TBK	15,069	16,250	
IDR	22,332	PT Indofood CBP Sukses Makmur TBK	19,432	15,053	
IDR	47,455	PT Indofood Sukses Makmur TBK	29,766	26,429	
IDR	144,944	PT Indosat TBK	25,647	27,643	
IDR	303,900	PT Industri Jamu Dan Farmasi Sido Muncul TBK	16,044	13,490	
IDR	115,100	PT Japfa Comfeed Indonesia TBK	23,263	24,790	
IDR	44,700	PT Jasa Marga (Persero) TBK	16,114	12,530	
IDR	212,638	PT Kalbe Farma TBK	23,173	21,063	
IDR	222,603	PT Map Aktif Adiperkasa TBK	14,582	12,260	
IDR	67,676	PT Mayora Indah TBK	13,804	11,850	
IDR	107,800	PT Medco Energi Internasional TBK	11,317	11,919	
IDR	82,439	PT Medikaloka Hermina TBK	10,706	9,318	
IDR	110,015	PT Mitra Adiperkasa TBK	13,118	10,536	
IDR	63,018	PT Mitra Keluarga Karyasehat TBK	14,484	12,329	
IDR	451,645	PT Pakuwon Jati TBK	15,448	12,549	
IDR	271,348	PT Perusahaan Gas Negara TBK	39,843	42,604	
IDR	17,100	PT Petrosea TBK	9,783	15,357	
IDR	16,900	PT Raharja Energi Cepu TBK	12,871	13,684	
IDR	328,290	PT Sarana Menara Nusantara TBK	19,525	15,787	
IDR	83,100	PT Sawit Sumbermas Sarana Tbk	12,560	10,486	
IDR	63,000	PT Semen Indonesia (Persero)TBK	13,666	13,672	
IDR	117,008	PT Sumber Alfaria Trijaya TBK	24,557	18,997	
IDR	5,204	PT Summarecon Agung TBK	246	163	
IDR	421,400	PT Surya Citra Media TBK	14,575	11,709	
IDR	597,190	PT Telkom Indonesia (Persero) TBK	154,757	170,838	
IDR	69,100	PT Timah TBK	15,289	17,666	
IDR	119,200	PT Triputra Agro Persada TBK	20,013	14,698	
IDR	108,044	PT Unilever Indonesia TBK	23,866	23,092	
IDR	23,395	PT United Tractors TBK	52,243	56,733	

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDONESIA (cont'd)					
IDR	30,800	PT Vale Indonesia TBK	11,654	13,102	
IDR	21,400	Rukun Raharja TBK PT	9,492	10,731	
IDR	146,400	Sumber Tani Agung Resources TBK PT	21,354	16,066	
			2,018,383	1,877,468	2.8
THAILAND					
THB	13,054	Advanced Info Service PCL	138,738	177,774	
THB	19,447	Airports of Thailand PCL	38,538	44,844	
THB	19,878	Amata Corp. PCL	17,329	14,357	
THB	37,478	AP Thailand PCL	14,470	14,023	
THB	151,921	Asset World Corp. PCL	17,366	14,013	
THB	17,361	Aurora Design PCL	11,026	10,953	
THB	22,661	B Grimm Power PCL	15,799	13,902	
THB	4,073	Bangkok Bank PCL	24,228	30,037	
THB	25,065	Bangkok Chain Hospital PCL	15,735	11,342	
THB	42,776	Bangkok Dusit Medical Services PCL	43,423	35,920	
THB	218	Bangkok Life Assurance PCL	195	191	
THB	17,681	Berli Jucker PCL	16,551	11,078	
THB	15,649	Betagro PCL	11,884	12,392	
THB	3,285	Bumrungrad Hospital PCL	28,799	22,511	
THB	58,305	Cal-Comp Electronics (Thailand) PCL	14,676	11,466	
THB	5,979	Carabao Group PCL	16,746	11,316	
THB	13,443	Central Pattana PCL	31,529	32,315	
THB	9,198	Central Plaza Hotel PCL	12,693	13,707	
THB	25,820	Central Retail Corp. PCL	29,366	20,221	
THB	15,628	CH. Karnchang PCL	11,263	8,092	
THB	51,103	Charoen Pokphand Foods PCL	49,783	48,471	
THB	185,757	Chularat Hospital PCL	16,514	12,123	
THB	94,882	CK Power PCL	12,043	9,990	
THB	14,630	Com7 PCL	14,846	12,476	
THB	26,843	CP All PCL	60,731	50,804	
THB	15,267	CP Axtra PCL	14,307	10,429	
THB	4,432	Delta Electronics (Thailand) PCL	18,753	33,360	
THB	18,713	Ditto (Thailand) PCL	11,201	8,875	
THB	5,500	Electricity Generating PCL	32,565	27,280	
THB	100,423	Erawan Group PCL (The)	13,666	10,661	
THB	26,305	GFPT PCL	11,368	12,132	
THB	9,163	Global Power Synergy Co., Ltd.	15,081	14,352	
THB	35,884	Gulf Development PCL	73,336	65,183	
THB	148,806	Gunkul Engineering PCL	13,813	12,301	
THB	13,822	Hana Microelectronics PCL	15,785	9,803	
THB	70,915	Home Product Center PCL	26,485	20,518	
THB	26,361	Ichitan Group PCL	15,657	15,369	
THB	21,786	i-Tail Corp. PCL	17,430	14,313	
THB	32,832	Karmarts PCL	14,142	12,785	
THB	10,838	Kasikornbank PCL	69,409	91,718	
THB	15,193	KCE Electronics PCL	17,626	12,031	
THB	504	Kiatnakin Bank PCL	1,304	1,491	
THB	48,126	Krung Thai Bank PCL	48,628	59,153	
THB	25,031	MBK PCL	19,063	19,059	
THB	19,833	MC Group PCL	9,502	9,751	
THB	10,777	Mega Lifesciences PCL	15,702	15,708	
THB	23,996	Minor International PCL	26,491	25,370	
THB	8,854	MK Restaurants Group PCL	8,116	7,011	

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
THAILAND (cont'd)					
THB	5,124	Moshi Moshi Retail Corp. PCL	9,456	7,691	
THB	27,968	Osotspa PCL	21,665	19,591	
THB	11,521	Praram 9 Hospital PCL	10,941	9,374	
THB	39,312	Precious Shipping PCL	12,148	10,348	
THB	44,856	Prima Marine PCL	14,297	13,466	
THB	30,612	PTG Energy PCL	11,031	9,456	
THB	32,816	PTT Oil & Retail Business PCL	20,262	18,990	
THB	111,668	PTT PCL	151,689	155,475	
THB	14,733	Ratchaburi Group PCL	18,807	18,910	
THB	12,897	Regional Container Lines PCL	14,886	15,291	
THB	267,953	Sansiri PCL	19,046	15,622	
THB	4,128	Sappe PCL	9,539	5,523	
THB	10,187	SCB X PCL	48,948	61,608	
THB	18,992	SCG Packaging PCL	15,134	14,130	
THB	23,771	SCGJWD Logistics PCL	9,421	7,653	
THB	2,160	Siam Cement PCL (The)	17,921	17,245	
THB	20,142	SISB PCL	14,921	9,815	
THB	21,879	Supalai PCL	15,674	16,183	
THB	1,091	Thai Life Insurance PCL	448	472	
THB	13,338	Thai Oil PCL	20,471	20,892	
THB	38,156	Thai Union Frozen Products PCL	21,573	21,250	
THB	127,081	Thaifoods Group PCL	27,961	24,660	
THB	22,560	Tipco Asphalt PCL	15,280	13,447	
THB	5,281	Tisco Financial Group PCL	21,526	25,390	
THB	458,019	TMBThanachart Bank PCL	34,429	40,254	
THB	21,113	TOA Paint (Thailand) PCL	13,193	12,493	
THB	49,932	TTW PCL	18,770	19,661	
THB	132,769	WHA Corp. PCL	23,004	18,947	
			1,806,142	1,776,808	2.6
CHILE					
CLP	37,484	Aguas Andinas SA, Class A	15,799	21,029	
CLP	492,128	Banco de Chile	83,073	130,193	
CLP	364	Banco de Credito e Inversiones SA	23,853	32,320	
CLP	34	Banco Itau Chile SA	525	1,031	
CLP	693,355	Banco Santander Chile	62,256	74,952	
CLP	3,647	Cencosud SA	11,227	16,052	
CLP	7,828	Cencosud Shopping SA	19,631	27,731	
CLP	100,879	Colbun SA	19,525	22,089	
CLP	2,027	Compania Cervecerias Unidas SA	17,443	18,077	
CLP	2,717	Empresa Nacional de Telecomunicaciones SA	17,703	19,419	
CLP	3,840	Empresas Copec SA	37,208	41,219	
CLP	152,021	Enel Chile SA	13,267	17,101	
CLP	9,181	Engie Energia Chile SA	18,646	18,802	
CLP	4,166	Falabella SA	35,546	39,803	
CLP	11,299	Inversiones Aguas Metropolitanas SA	14,946	17,595	
CLP	1,812,944	LATAM Airlines Group SA	41,204	67,228	
CLP	5,591	Parque Arauco SA	14,004	25,417	
CLP	6,450	Plaza SA	17,648	31,245	
CLP	5,934	Quinenco SA	30,899	39,516	
CLP	18,667	Ripley Corp., SA	12,694	11,906	
CLP	56,957	SMU SA	13,787	13,326	
CLP	9,832	Vina Concha Y Toro SA	14,655	15,322	
			535,539	701,373	1.0

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PHILIPPINES					
PHP	23,264	Aboitiz Power Corp.	22,295	23,849	
PHP	1,659	Ayala Corp.	22,416	18,090	
PHP	43,255	Ayala Land Inc.	26,602	22,625	
PHP	9,185	Bank of the Philippine Islands	24,611	24,846	
PHP	8,410	BDO Unibank Inc.	27,875	26,374	
PHP	14,200	Century Pacific Food Inc.	13,287	12,903	
PHP	81,100	DMCI Holdings Inc.	22,675	19,916	
PHP	26,158	DigiPlus Interactive Corp.	17,391	9,873	
PHP	860	GT Capital Holdings Inc.	12,542	11,922	
PHP	6,801	International Container Terminal Services Inc.	57,474	89,846	
PHP	26,833	JG Summit Holdings Inc.	15,516	14,786	
PHP	3,450	Jollibee Foods Corp.	19,930	14,469	
PHP	33,900	LT Group Inc.	9,373	11,674	
PHP	3,131	Manila Electric Co.	34,373	41,873	
PHP	16,603	Metropolitan Bank & Trust Co.	27,187	26,498	
PHP	115,700	Monde Nissin Corp.	20,893	15,635	
PHP	16,422	Puregold Price Club Inc.	12,587	14,540	
PHP	48,800	Robinsons Land Corp.	16,871	18,374	
PHP	140	Security Bank Corp.	247	214	
PHP	19,329	Semirara Mining and Power Corp.	17,310	12,722	
PHP	1,843	SM Investments Corp.	36,392	30,037	
PHP	59,800	SM Prime Holdings Inc.	36,216	31,697	
PHP	14,523	Universal Robina Corp.	30,060	22,773	
PHP	49,400	Wilcon Depot Inc.	10,362	8,011	
			534,485	523,547	0.8
HUNGARY					
HUF	5,357	Magyar Telekom Telecommunications PLC	23,602	40,252	
HUF	8,949	MOL Hungarian Oil & Gas PLC	97,506	110,319	
HUF	2,139	OTP Bank NYRT	195,632	314,810	
HUF	1,397	Richter Gedeon Nyrt	52,078	57,786	
			368,818	523,167	0.8
TURKEY					
TRY	17	Agesa Hayat ve Emeklilik AS	84	120	
TRY	5,448	Akbank TAS	10,278	12,132	
TRY	607	Albaraka Türk Katılım Bankası AS	159	152	
TRY	376	Anadolu Anonim Türk Sigorta Sirketi SI	270	278	
TRY	35	Anadolu Hayat Emeklilik AS	137	110	
TRY	4,198	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	14,468	15,657	
TRY	2,265	BIM Birlesik Magazalar AS	37,404	38,770	
TRY	123	Celebi Hava Servisi AS	9,305	5,977	
TRY	7,499	Cimsa Cimento Sanayi ve Ticaret AS	11,786	11,125	
TRY	25,481	Emlak Konut GYO AS	15,960	16,617	
TRY	15,243	Eregli Demir ve Celik Fabrikalari TAS	14,216	11,584	
TRY	6,991	Ford Otomotiv Sanayi AS	21,533	20,665	
TRY	8,340	Galata Wind Enerji AS	8,600	5,944	
TRY	3,366	Is Yatirim Menkul Degerler AS	4,616	4,255	
TRY	7,225	Iskenderun Demir ve Celik AS	10,254	8,128	
TRY	2,249	Logo Yazilim Sanayi Ve Ticaret AS	9,703	10,799	
TRY	10,723	Mavi Giyim Sanayi Ve Ticaret AS, Class B	15,971	14,889	
TRY	949	Migros Ticaret AS	17,388	15,805	
TRY	1,946	Nuh Cimento Sanayi AS	18,929	13,839	
TRY	21,708	OYAK Çimento Fabrikaları AS	15,698	15,957	

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CI Emerging Markets Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
TURKEY (cont'd)					
TRY	22,722	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	11,370	13,020	
TRY	1,483	TAB Gida Sanayi Ve Ticaret AS	11,653	9,893	
TRY	2,026	Tofas Turk Otomobil Fabrikasi AS	17,649	15,966	
TRY	5,825	Torunlar Gayrimenkul Yatirim Ortakligi AS	11,720	13,752	
TRY	5,794	Turcas Holding AS	7,542	7,742	
TRY	3,148	Türk Hava Yollari AO	31,696	26,967	
TRY	914	Turkiye Garanti Bankasi AS	3,903	4,185	
TRY	4,493	Turkiye Is Bankasi AS, Series C	2,041	2,020	
TRY	954	Turkiye Sigorta AS	284	359	
TRY	13,563	Ziraat Gayrimenkul Yatirim Ortakligi AS	7,457	10,143	
			342,074	326,850	0.4
CZECH REPUBLIC					
CZK	1,126	CEZ AS	66,956	97,116	
CZK	236	Colt CZ Group SE	12,082	11,647	
CZK	967	Komerční Banka AS	51,598	74,836	
CZK	3,033	Moneta Money Bank AS	22,710	39,067	
			153,346	222,666	0.3
NETHERLANDS					
ZAR	9,435	NEPI Rockcastle NV	106,729	113,837	0.2
HONG KONG					
HKD	8,161	China Medical System Holdings Ltd.	14,849	18,540	
HKD	10,573	CIMC Enric Holdings Ltd.	13,072	17,596	
			27,921	36,136	0.1
RUSSIA					
USD	70,419	Gazprom PJSC	873,913	2	
USD	4,426	Lukoil PJSC, ADR	550,963	-	
USD	9,037	Magnitogorsk Iron & Steel Works PJSC, GDR, Registered	113,249	-	
USD	22,647	MMC Norilsk Nickel PJSC, ADR	844,053	-	
USD	22,956	Mobile TeleSystems PJSC, ADR	260,323	-	
USD	655	NovaTek PJSC, GDR	169,543	-	
USD	8,088	Novolipetsk Steel PJSC	297,464	-	
USD	30	PhosAgro PJSC	645	-	
USD	4,733	PhosAgro PJSC, GDR	101,823	-	
USD	1,207	PJSC Polyus, GDR	120,204	-	
USD	12,577	Rosneft Oil Co., GDR	106,139	-	
USD	57,566	Sberbank of Russia PJSC, ADR	1,069,430	2	
USD	11,694	Severstal	329,980	-	
USD	5,448	Surgutneftegaz, ADR	34,410	-	
USD	3,712	Tatneft PAO, ADR	254,085	-	
USD	23,117	VTB Bank, GDR	35,836	-	
			5,162,060	4	0.0
U.K.					
GBP	36,322	Evraz PLC	383,103	-	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	63,488,425	67,825,778	99.7
		Commissions and other portfolio transaction costs	(71,160)		
		Total Investment Portfolio	63,417,265	67,825,778	99.7
		Other Net Assets (Liabilities)		184,020	0.3
		Net Assets Attributable to Holders of Redeemable Units		68,009,798	100.0

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

CI Emerging Markets Dividend 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Emerging Markets Dividend Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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 MSCI Saudi Arabia ETF	904,064	1,614	0.2

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

CI Emerging Markets Dividend Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	94	90
Soft dollar commissions†	34	11

Redeemable Unit Transactions (Note 4)

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

	Non-Hedged Units	
	2025	2024
Number of redeemable units at the beginning of period/year	960,000	1,700,000
Redeemable units issued	1,050,000	100,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(50,000)	(840,000)
Number of redeemable units at the end of period/year	1,960,000	960,000

†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 Emerging Markets Dividend Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Non-Hedged Units	0.380

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,114	293
Collateral (non-cash)	2,235	316

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	12	6
Charges	(4)	(3)
Securities lending revenue	8	3
Charges as a % of gross securities lending revenue	31.1	42.3

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

CI Emerging Markets Dividend Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Emerging Markets Dividend Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Taiwan	24.3
China	20.6
India	14.1
South Korea	7.5
Brazil	6.1
Exchange-Traded Fund(s)	5.6
South Africa	3.8
Malaysia	3.8
Thailand	3.2
Indonesia	3.2
Poland	1.8
Mexico	1.8
Turkey	1.2
Philippines	1.0
Chile	0.8
Hungary	0.5
Czech Republic	0.3
Netherlands	0.2
Other Net Assets (Liabilities)	0.2
Hong Kong	0.0
Russia	0.0
U.K.	0.0
Total	100.0

Credit Risk

As at December 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

As at December 31, 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

Other Price Risk

As at December 31, 2025 and 2024, 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 indicates/indicate 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 <i>as at December 31, 2025</i>
Benchmark	(\$)
WisdomTree Emerging Markets Dividend Index (NTR)	6,714,909

	Impact on Net Assets Attributable to Holders of Redeemable Units <i>as at December 31, 2024</i>
Benchmark	(\$)
WisdomTree Emerging Markets Dividend Index (NTR)	2,779,351

CI Emerging Markets Dividend Index 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, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Taiwan Dollar	16,695	-	16,695	24.5
Hong Kong Dollar	10,551	-	10,551	15.5
Indian Rupee	7,702	-	7,702	11.3
Korean Won	7,265	-	7,265	10.7
Chinese Renminbi	3,480	-	3,480	5.1
Saudi Riyal	3,318	-	3,318	4.9
South Africa Rand	3,131	-	3,131	4.6
Brazilian Real	2,963	-	2,963	4.4
Mexican Peso	2,810	-	2,810	4.1
Malaysian Ringgit	2,189	-	2,189	3.2
Polish Zloty	1,938	-	1,938	2.8
Indonesian Rupiah	1,888	-	1,888	2.8
Thai Baht	1,793	-	1,793	2.6
Chilean Peso	702	-	702	1.0
Hungarian Forint	524	-	524	0.8
Philippine Peso	518	-	518	0.8
Turkish Lira	328	-	328	0.5
Czech Koruna	224	-	224	0.3
U.S. Dollar	1	-	1	0.0
Total	68,020	-	68,020	99.9

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Taiwan Dollar	7,033	-	7,033	24.5
Hong Kong Dollar	4,395	-	4,395	15.3
Indian Rupee	4,043	-	4,043	14.1
Korean Won	2,174	-	2,174	7.6
Brazilian Real	1,784	-	1,784	6.2
U.S. Dollar	1,632	-	1,632	5.7
Chinese Renminbi	1,488	-	1,488	5.2
South Africa Rand	1,161	-	1,161	4.0
Malaysian Ringgit	1,078	-	1,078	3.8
Indonesian Rupiah	930	-	930	3.2
Thai Baht	929	-	929	3.2
Polish Zloty	526	-	526	1.8
Mexican Peso	524	-	524	1.8
Turkish Lira	350	-	350	1.2
Philippine Peso	272	-	272	0.9
Chilean Peso	225	-	225	0.8
Hungarian Forint	148	-	148	0.5
Czech Koruna	87	-	87	0.3
Total	28,779	-	28,779	100.1

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$6,802,000 (December 31, 2024 - \$2,878,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Emerging Markets Dividend Index ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at December 31, 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	67,818	-	8	67,826
Total	67,818	-	8	67,826

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	27,057	-	-	27,057
Exchange-Traded Fund(s)	1,614	-	-	1,614
Total	28,671	-	-	28,671

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2025

	Balance at December 31, 2024 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2025 (in \$000's)
Long Positions/Assets:								
Equities	-	8	-	-	-	-	-	8
Total	-	8	-	-	-	-	-	8

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was (\$225).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2025.

CI Europe Hedged Equity Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	3,720	2,306
Investments pledged as collateral	-	-
Cash	1	1
Unrealized gain on futures and foreign currency forward contracts	31	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	3,752	2,307
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3	9
Swaps, swaptions and options	-	-
Management fees payable	2	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	6
	6	16
Net assets attributable to holders of redeemable units	3,746	2,291

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:	
	2025	2024	2025	2024	2025	2024
Hedged Units	2,816	1,570	37.55	31.41	75,000	50,000
Non-Hedged						
Units	930	721	37.19	28.84	25,000	25,000

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

CI Europe Hedged Equity Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	80	256
Interest for distribution purposes	-	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	117	1,751
Change in unrealized appreciation (depreciation) in value of investments and derivatives	441	(1,263)
Total net gain (loss) on investments and derivatives	638	746
Other income		
Securities lending revenue (Note 6)	-	1
Foreign exchange gain (loss) on cash	1	(21)
Fees rebate	-	-
Other income	1	29
Total other income	2	9
Total income	640	755
Expenses		
Management fees (Note 5)	15	35
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	-	33
Harmonized sales tax	1	3
Other expenses	-	-
Total expenses	21	81
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	619	674

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:	
	2025	2024	2025	2024	2025	2024
Hedged Units	390	383	7.37	4.86	52,945	78,962
Non-Hedged Units	229	291	9.16	2.39	25,000	121,380

CI Europe Hedged Equity 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)

	Hedged Units		Non- Hedged Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,570	4,697	721	4,265	2,291	8,962
Increase (decrease) in net assets attributable to holders of redeemable units	390	383	229	291	619	674
Distributions to holders of redeemable units						
From net investment income	(45)	(73)	(17)	(137)	(62)	(210)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(3)	(4)	(3)	(4)
Total distributions to holders of redeemable units	(45)	(73)	(20)	(141)	(65)	(214)
Redeemable unit transactions						
Proceeds from redeemable units issued	901	-	-	-	901	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	(3,437)	-	(3,694)	-	(7,131)
Net increase (decrease) from redeemable unit transactions	901	(3,437)	-	(3,694)	901	(7,131)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,246	(3,127)	209	(3,544)	1,455	(6,671)
Net assets attributable to holders of redeemable units at the end of period/year	2,816	1,570	930	721	3,746	2,291

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

CI Europe Hedged Equity Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	619	674
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(117)	(1,751)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(441)	1,263
Commissions and other portfolio transaction costs	4	8
Proceeds from sale and maturity of investments and derivatives	636	11,795
Purchase of investments and derivatives	(1,533)	(3,072)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	2
Increase (decrease) in management fees payable	1	(4)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(25)
Net cash from (used in) operating activities	(835)	8,890
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(65)	(214)
Proceeds from issuance of redeemable units	900	-
Amounts paid on redemption of redeemable units	-	(8,694)
Net cash from (used in) financing activities	835	(8,908)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	(18)
Cash (bank overdraft), beginning of period/year	1	19
Cash (bank overdraft), end of period/year	1	1
Supplementary Information:		
Interest received, net of withholding tax*	-	4
Dividends received, net of withholding tax*	80	223
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
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 Europe Hedged Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
EUR	325	ACS Actividades de Construcción y Servicios SA	19,561	44,394	
EUR	127	Airbus SE	26,233	40,564	
EUR	185	Andritz AG	15,234	19,880	
EUR	149	Arcadis NV	11,401	8,525	
EUR	46	Bureau Veritas SA	1,812	2,013	
EUR	258	Carel Industries SPA	8,118	10,197	
EUR	968	Daimler Truck Holding AG	50,844	58,158	
EUR	202	Elecnor SA	6,626	7,951	
EUR	490	Ferrovial SE	29,077	43,654	
EUR	331	Fluidra SA	12,278	12,341	
EUR	73	GEA Group AG	5,182	6,793	
EUR	132	Hiab OYJ	9,612	10,523	
EUR	44	Hochtief AG	9,248	23,871	
EUR	139	Kalmar OYJ	7,892	9,072	
EUR	56	Knorr-Bremse AG	6,195	8,578	
EUR	587	Kone OYJ, Class B	48,955	57,230	
EUR	140	Konecranes OYJ	10,026	21,163	
EUR	3	Krones AG	504	656	
EUR	68	Legrand SA	13,339	13,930	
EUR	227	Leonardo SPA	8,627	17,965	
EUR	589	Maire Tecnimont SPA	7,087	12,374	
EUR	1,060	Metso Outotec OYJ	16,277	25,563	
EUR	701	Mota - Engil SGPS SA	6,510	5,584	
EUR	5	MTU Aero Engines Holding AG	1,575	2,860	
EUR	5	Nexans SA	737	1,013	
EUR	100	Palfinger AG	5,178	5,369	
EUR	16	Pluxee SA	414	345	
EUR	3,287	Prosegur Cash SA	3,945	3,355	
EUR	1,413	Prosegur Compania de Seguridad SA, Registered	5,551	5,914	
EUR	118	Prysmian SPA	8,601	16,409	
EUR	58	Safran SA	18,206	27,769	
EUR	163	Schneider Electric SE	35,888	61,640	
EUR	374	Siemens AG, Registered	89,885	143,991	
EUR	328	Signify NV	14,325	11,068	
EUR	4	Societe BIC SA	424	332	
EUR	398	Valmet Corp.	15,180	18,152	
EUR	531	Wartsila OYJ Abp	13,544	25,987	
EUR	2,008	Webuild SPA	7,986	11,062	
EUR	164	Wolters Kluwer NV	21,686	23,324	
			573,763	819,569	22.0
CONSUMER DISCRETIONARY					
EUR	26	Accor SA	1,442	2,018	
EUR	35	Adidas AG	10,615	9,525	
EUR	282	Amadeus IT Group SA	26,739	28,528	
EUR	675	Bayerische Motoren Werke (BMW) AG	89,493	101,212	
EUR	833	Brembo NV	12,495	12,626	
EUR	73	Brunello Cucinelli SPA	9,472	11,566	
EUR	320	CIE Automotive SA	12,323	15,326	
EUR	422	Compagnie Generale des Etablissements Michelin	18,181	19,233	
EUR	200	Continental AG	19,106	21,881	
EUR	56	Ferrari NV	21,458	28,733	
EUR	841	Ferretti SPA	3,605	4,162	
EUR	1,582	Gestamp Automocion SA	7,438	7,747	

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

CI Europe Hedged Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
EUR	14	Hermes International	35,195	47,826	
EUR	12	Hugo Boss AG	746	698	
EUR	23	Kering	11,836	11,145	
EUR	205	LVMH Moet Hennessy Louis Vuitton SE	175,324	212,867	
EUR	268	Moncler SPA	22,737	23,695	
EUR	15	OPmobility SE	285	386	
EUR	2,318	Pirelli & C. SPA	22,709	21,853	
EUR	597	Schaeffler AG	5,964	8,035	
EUR	28	Valeo	717	524	
			507,880	589,586	15.8
FINANCIALS					
EUR	2,872	Aegon Ltd.	22,083	30,700	
EUR	6,974	Banco Bilbao Vizcaya Argentaria SA	102,002	225,108	
EUR	12,827	Banco Santander SA	96,862	207,945	
EUR	88	Hannover Rueckversicherungs SE	28,406	37,712	
EUR	5,429	Mapfre SA	20,811	37,425	
EUR	18	SCOR SE	859	833	
EUR	193	Talanx AG	22,931	35,358	
			293,954	575,081	15.4
CONSUMER STAPLES					
EUR	903	Anheuser-Busch InBev SA/NV	73,192	79,810	
EUR	43	Beiersdorf AG	6,720	6,485	
EUR	524	Danone	59,115	64,770	
EUR	419	Ebro Foods SA	10,901	12,425	
EUR	512	Glanbia PLC	10,985	12,026	
EUR	299	Heineken Holding NV	31,217	30,036	
EUR	451	Heineken NV	54,276	50,634	
EUR	159	Henkel AG & Co., KGaA	17,663	16,638	
EUR	9	Inter Parfums	455	365	
EUR	132	Kerry Group PLC, Class A	18,009	16,575	
EUR	819	Koninklijke Ahold Delhaize NV	34,505	45,975	
EUR	201	L'Oréal SA	95,741	118,626	
EUR	478	Puig Brands SA	11,069	11,443	
EUR	121	Viscofan SA	10,485	10,402	
			434,333	476,210	12.7
HEALTH CARE					
EUR	103	Bayer AG, Registered	4,601	6,137	
EUR	13	BioMerieux	1,964	2,308	
EUR	89	DiaSorin	12,582	9,832	
EUR	7	Eckert & Ziegler AG	193	172	
EUR	203	El.En. SPA	3,801	4,549	
EUR	114	EssilorLuxottica SA	38,131	49,534	
EUR	180	Fagron NV	5,268	6,172	
EUR	163	Fresenius Medical Care AG & Co., KGaA	11,982	10,696	
EUR	541	Grifols SA	9,778	9,319	
EUR	9	Ipsen SA	1,580	1,724	
EUR	1,000	Koninklijke Philips NV	39,807	37,414	
EUR	21	QIAGEN NV	1,401	1,314	
EUR	1,178	Sanofi SA	160,499	156,874	
EUR	16	SCHOTT Pharma AG & Co., KGaA	645	389	
EUR	475	Siemens Healthineers AG	32,358	34,350	
EUR	54	UCB SA	10,309	20,742	
			334,899	351,526	9.4

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

CI Europe Hedged Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
EUR	13	Aixtron AG	370	362	
EUR	16	ASM International NV	9,692	13,332	
EUR	109	ASML Holding NV	98,270	161,683	
EUR	251	Barco NV	5,005	4,784	
EUR	64	BE Semiconductor Industries NV	7,763	13,781	
EUR	138	Dassault Systemes SE	5,630	5,296	
EUR	2	Elmos Semiconductor SE	284	312	
EUR	265	Infineon Technologies AG	14,603	16,096	
EUR	4	Lectra	149	164	
EUR	109	Melexis NV	10,340	10,090	
EUR	7	Planisware SA	239	266	
EUR	51	Reply SPA	10,076	9,417	
EUR	274	SAP SE	63,672	91,905	
			226,093	327,488	8.7
MATERIALS					
EUR	616	Acerinox SA	9,720	12,555	
EUR	194	Air Liquide SA	39,452	50,052	
EUR	215	Akzo Nobel NV	20,064	20,491	
EUR	543	Altri SGPS SA	4,146	3,934	
EUR	80	AMG Advanced Metallurgical Group NV	3,687	3,658	
EUR	1,038	BASF SE	72,219	74,245	
EUR	142	Bekaert SA	7,463	8,664	
EUR	147	Corbion NV	5,033	4,395	
EUR	93	HeidelbergCement AG	15,872	33,387	
EUR	275	Huhtamaki OYJ	14,383	13,166	
EUR	408	Kemira OYJ	10,163	12,861	
EUR	272	Solvay SA	23,727	11,893	
EUR	134	Syensqo SA	14,536	14,790	
EUR	27	Symrise AG	3,679	2,994	
EUR	5	Vicat SA	350	612	
			244,494	267,697	7.1
COMMUNICATION SERVICES					
EUR	3,391	Deutsche Telekom AG, Registered	107,534	150,999	
EUR	276	Havas NV	6,697	7,554	
EUR	5	Ipsos	275	276	
EUR	123	Publicis Groupe	15,120	17,548	
EUR	1,147	Universal Music Group NV	35,113	41,048	
			164,739	217,425	5.8
ENERGY					
EUR	22	Établissements Maurel et Prom	164	196	
EUR	4	Gaztransport Et Technigaz SA	764	1,008	
EUR	241	Koninklijke Vopak NV	13,805	14,697	
EUR	5,364	Saipem SPA	20,105	20,941	
EUR	402	SBM Offshore NV	10,421	15,856	
EUR	20	Technip Energies NV	795	1,046	
EUR	1,525	Tenaris SA	37,220	40,533	
EUR	25	Vallourec SA	638	631	
			83,912	94,908	2.5

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

CI Europe Hedged Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
EUR	11	Rubis SCA	529	568	0.0
Total Investment Portfolio before Commissions and other portfolio transaction costs			2,864,596	3,720,058	99.4
Commissions and other portfolio transaction costs			(5,624)		
Total Investment Portfolio before Derivative Instruments			2,858,972	3,720,058	99.4
Foreign Currency Forward Contract(s)				27,653	0.7
Total Investment Portfolio			2,858,972	3,747,711	100.1
Other Net Assets (Liabilities)				(1,792)	(0.1)
Net Assets Attributable to Holders of Redeemable Units				3,745,919	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	2,782,483	EUR	1,711,065	1.63	27,866
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	1,711,065	CAD	2,752,008	0.62	2,609
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	2,778,536	EUR	1,727,531	1.61	(2,822)
Total Foreign Currency Forward Contract(s) Value								27,653

*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 Europe Hedged Equity 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, 2025

	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	31	(3)	-	28
Derivative assets - Swaps and swaptions	-	-	-	-
Total	31	(3)	-	28
Derivative liabilities - Foreign currency forward contracts	(3)	3	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	3	-	-

as at December 31, 2024

	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	(9)	-	-	(9)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9)	-	-	(9)

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

CI Europe Hedged Equity Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Europe Hedged Equity Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	3	8
Soft dollar commissions†	1	2

Redeemable Unit Transactions (Note 4)

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

	Hedged Units		Non- Hedged Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	50,000	150,000	25,000	150,000
Redeemable units issued	25,000	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	(100,000)	-	(125,000)
Number of redeemable units at the end of period/year	75,000	50,000	25,000	25,000

†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 Europe Hedged Equity Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Hedged Units	0.550
Non-Hedged Units	0.550

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	248	62
Collateral (non-cash)	262	68

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	1
Charges	-	-
Securities lending revenue	-	1
Charges as a % of gross securities lending revenue	-	29.8

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

CI Europe Hedged Equity Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	7,076
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Europe Hedged Equity Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Industrials	23.6
Financials	17.4
Consumer Discretionary	12.7
Consumer Staples	12.5
Information Technology	9.3
Health Care	8.1
Materials	7.8
Communication Services	7.0
Energy	2.2
Utilities	0.0
Other Net Assets (Liabilities)	(0.2)
Foreign Currency Forward Contract(s)	(0.4)
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, 2025

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, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in equities of European companies and therefore was sensitive to changes in general economic conditions across Europe.

The table/tables below indicates/indicate 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, 2025	
Benchmark	(\$)
WisdomTree Europe Equity Index (NTR)	366,915
Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024	
Benchmark	(\$)
WisdomTree Europe Equity Index (NTR)	213,958

CI Europe Hedged Equity Index 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, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	3,722	(2,781)	941	25.1
Total	3,722	(2,781)	941	25.1

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	2,306	(1,574)	732	32.0
Total	2,306	(1,574)	732	32.0

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$94,000 (December 31, 2024 - \$73,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,720	-	-	3,720
Foreign currency forward contract(s), net	-	28	-	28
Total	3,720	28	-	3,748

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,306	-	-	2,306
Foreign currency forward contract(s), net	-	(9)	-	(9)
Total	2,306	(9)	-	2,297

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	90,929	11,621
Investments pledged as collateral	-	-
Cash	208	25
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	96	1
Interest receivable	-	-
Fees rebate receivable	33	1
	91,266	11,648
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	43	5
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	57	16
	100	21
Net assets attributable to holders of redeemable units	91,166	11,627

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	91,166	11,627	28.49	23.25	3,200,000	500,000

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,018	295
Interest for distribution purposes	8	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	3,713	(476)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	17,249	2,572
Total net gain (loss) on investments and derivatives	22,988	2,393
Other income		
Securities lending revenue (Note 6)	8	-
Foreign exchange gain (loss) on cash	(134)	(3)
Fees rebate	289	15
Other income	309	90
Total other income	472	102
Total income	23,460	2,495
Expenses		
Management fees (Note 5)	383	62
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	109	36
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	175	26
Harmonized sales tax	10	3
Other expenses	-	-
Total expenses	678	128
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	22,782	2,367

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	22,782	2,367	8.59	4.23	2,652,329	559,290

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 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)

	Non-Hedged Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	11,627	17,196	11,627	17,196
Increase (decrease) in net assets attributable to holders of redeemable units	22,782	2,367	22,782	2,367
Distributions to holders of redeemable units				
From net investment income	(1,930)	(314)	(1,930)	(314)
From net realized gains	-	-	-	-
Return of capital	(82)	(19)	(82)	(19)
Total distributions to holders of redeemable units	(2,012)	(333)	(2,012)	(333)
Redeemable unit transactions				
Proceeds from redeemable units issued	77,602	12,753	77,602	12,753
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(18,833)	(20,356)	(18,833)	(20,356)
Net increase (decrease) from redeemable unit transactions	58,769	(7,603)	58,769	(7,603)
Net increase (decrease) in net assets attributable to holders of redeemable units	79,539	(5,569)	79,539	(5,569)
Net assets attributable to holders of redeemable units at the end of period/year	91,166	11,627	91,166	11,627

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22,782	2,367
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,713)	476
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(17,249)	(2,572)
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	109	36
Proceeds from sale and maturity of investments and derivatives	25,777	21,018
Purchase of investments and derivatives	(84,231)	(13,423)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(95)	9
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	38	(3)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	9	1
Net cash from (used in) operating activities	(56,573)	7,908
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,012)	(333)
Proceeds from issuance of redeemable units	77,601	12,753
Amounts paid on redemption of redeemable units	(18,833)	(20,356)
Net cash from (used in) financing activities	56,756	(7,936)
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	183	(28)
Cash (bank overdraft), beginning of period/year	25	52
Cash (bank overdraft), end of period/year	208	25
Supplementary Information:		
Interest received, net of withholding tax*	8	2
Dividends received, net of withholding tax*	1,747	278
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
CNY	33,100	360 Security Technology Inc.	62,273	72,523	
HKD	8,500	AAC Technologies Holdings Inc.	54,526	58,380	
CNY	6,000	Accelink Technologies Co., Ltd.	52,260	82,326	
CNY	1,042	ACM Research (Shanghai) Inc.	19,289	35,983	
CNY	5,302	Advanced Micro-Fabrication Equipment Inc. (China)	191,136	283,630	
CNY	3,863	Amlogic (Shanghai) Co., Ltd.	53,050	66,098	
CNY	2,660	Anker Innovations Technology Co., Ltd.	41,905	59,685	
CNY	2,804	ASR Microelectronics Co., Ltd.	41,025	45,437	
CNY	7,600	Avary Holding (Shenzhen) Co., Ltd.	43,941	75,403	
CNY	2,669	Beijing Kingsoft Office Software Inc.	148,875	160,762	
CNY	3,023	Beijing YanDong MicroElectronic Co., Ltd.	11,644	17,161	
CNY	1,406	Bestechnic (Shanghai) Co., Ltd.	71,651	62,588	
CNY	3,275	Biwin Storage Technology Co., Ltd.	70,178	73,741	
CNY	376,100	BOE Technology Group Co., Ltd.	278,414	310,586	
HKD	9,000	BYD Electronic (International) Co., Ltd.	53,871	53,319	
CNY	2,362	Cambricon Technologies Corp., Ltd.	276,173	628,046	
CNY	14,600	Chaozhou Three-Circle Group Co., Ltd.	98,780	131,021	
CNY	23,100	China Greatwall Technology Group Co., Ltd.	66,001	65,294	
CNY	6,224	China National Software & Service Co., Ltd.	54,561	56,526	
CNY	23,321	China Railway Signal & Communication Corp., Ltd.	24,168	25,023	
HKD	20,000	China Railway Signal & Communication Corp., Ltd., Class H	11,221	11,729	
CNY	5,309	China Resources Microelectronics Ltd.	47,074	55,047	
CNY	16,484	CSI Solar Co., Ltd.	30,902	48,210	
CNY	2,000	Empyrean Technology Co., Ltd.	45,094	41,714	
CNY	9,760	Eoptolink Technology Inc., Ltd.	155,600	824,902	
CNY	50,349	Everdisplay Optronics (Shanghai) Co., Ltd.	21,023	26,271	
CNY	9,200	Flat Glass Group Co., Ltd.	29,022	28,278	
HKD	5,000	Flat Glass Group Co., Ltd., Class H	8,337	8,304	
CNY	31,400	Founder Technology Group Corp.	72,575	72,186	
CNY	52,600	Foxconn Industrial Internet Co., Ltd.	215,902	640,212	
CNY	9,482	GalaxyCore Inc.	26,188	27,787	
HKD	265,000	GCL Technology Holdings Ltd.	42,317	49,469	
HKD	11,900	GDS Holdings Ltd.	56,772	70,625	
CNY	4,094	Geovis Technology Co., Ltd.	26,845	47,380	
CNY	7,176	GigaDevice Semiconductor (Beijing) Inc.	153,662	301,578	
CNY	5,600	Glarun Technology Co., Ltd.	30,490	31,043	
CNY	28,300	Goertek Inc.	117,929	159,484	
CNY	14,600	GRG Banking Equipment Co., Ltd.	33,572	39,550	
CNY	1,752	Guobo Electronics Co., Ltd.	19,182	31,998	
CNY	4,600	Hangzhou Chang Chuan Technology Co., Ltd.	35,823	91,413	
CNY	11,627	Hangzhou First Applied Material Co., Ltd.	29,016	31,838	
CNY	13,300	Hangzhou Silan Microelectronics Co., Ltd.	61,217	74,117	
CNY	21,600	Hengtong Optic-Electric Co., Ltd.	63,839	104,779	
HKD	124,200	Horizon Robotics Inc.	214,980	189,419	
HKD	8,000	Hua Hong Semiconductor Ltd.	45,592	104,680	
CNY	4,796	Hua Hong Semiconductor Ltd.	61,302	101,479	
CNY	9,400	Huagong Tech Co., Ltd.	68,491	146,272	
CNY	3,000	Huaqin Technology Co., Ltd.	50,662	53,397	
CNY	17,305	Hundsun Technologies Inc.	86,202	102,342	
CNY	2,506	Hwatsing Technology Co., Ltd.	53,036	73,773	
CNY	11,231	Hygon Information Technology Co., Ltd.	448,944	494,375	
CNY	22,100	iFlytek Co., Ltd.	191,206	218,007	
CNY	3,700	Ingenic Semiconductor Co., Ltd.	47,418	76,960	

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
CNY	11,600	Inspur Electronic Information Industry Co., Ltd.	103,970	151,540	
CNY	7,100	iSoftStone Information Technology (Group) Co., Ltd.	72,320	66,055	
CNY	20,672	JA Solar Technology Co., Ltd.	43,766	46,428	
CNY	15,900	JCET Group Co., Ltd.	100,267	114,711	
CNY	9,200	Jiangsu Hoperun Software Co., Ltd.	89,027	89,328	
CNY	48,246	Jinko Solar Co., Ltd.	55,494	53,375	
HKD	33,000	Kingdee International Software Group Co., Ltd.	70,174	77,236	
HKD	88,000	Lenovo Group Ltd.	140,891	143,508	
CNY	21,800	Lens Technology Co., Ltd.	82,742	129,439	
CNY	33,800	Lingyi iTech (Guangdong) Co.	48,853	103,030	
CNY	64,544	LONGi Green Energy Technology Co., Ltd.	192,920	230,422	
CNY	2,452	Loongson Technology Corp., Ltd.	63,381	63,541	
CNY	51,996	Luxshare Precision Industry Co., Ltd.	331,314	578,396	
CNY	3,816	Maxscend Microelectronics Co., Ltd.	58,063	60,990	
CNY	12,795	Montage Technology Co., Ltd.	180,026	295,653	
CNY	19,063	National Silicon Industry Group Co., Ltd.	65,899	80,918	
CNY	4,395	NAURA Technology Group Co., Ltd.	275,116	395,770	
CNY	9,438	Nexchip Semiconductor Corp.	38,627	61,445	
CNY	35,200	OFILM Group Co., Ltd.	78,616	73,327	
CNY	1,941	Piotech Inc.	62,454	125,642	
CNY	7,800	Range Intelligent Computing Technology Group Co., Ltd.	74,418	80,784	
CNY	2,000	Rockchip Electronics Co., Ltd.	53,992	69,940	
CNY	1,100	Ruijie Networks Co., Ltd.	11,404	19,160	
CNY	37,400	Sanan Optoelectronics Co., Ltd.	85,548	103,660	
CNY	2,700	Sangfor Technologies Inc.	44,757	60,990	
CNY	4,920	SG Micro Corp.	72,313	66,243	
CNY	8,885	Shanghai Baosight Software Co., Ltd.	47,085	36,094	
USD	8,556	Shanghai Baosight Software Co., Ltd., Class B	18,168	11,986	
CNY	1,187	Shanghai Friendess Electronic Technology Corp., Ltd.	30,340	31,640	
CNY	3,853	Shanghai Fudan Microelectronics Group Co., Ltd.	36,343	55,701	
HKD	3,000	Shanghai Fudan Microelectronics Group Co., Ltd., Class H	12,978	23,944	
CNY	4,500	Shannon Semiconductor Technology Co., Ltd.	117,406	127,408	
CNY	2,775	Shengyi Electronics Co., Ltd.	53,039	52,087	
CNY	14,000	Shengyi Technology Co., Ltd.	64,070	196,102	
CNY	2,802	Shennan Circuits Co., Ltd.	45,709	127,672	
CNY	2,900	Shenzhen Goodix Technology Co., Ltd.	38,512	44,939	
CNY	8,800	Shenzhen H&T Intelligent Control Co., Ltd.	67,137	67,527	
CNY	11,900	Shenzhen Kaifa Technology Co., Ltd.	41,110	59,009	
CNY	4,500	Shenzhen Kinwong Electronic Co., Ltd.	59,003	64,516	
CNY	2,700	Shenzhen Longsys Electronics Co., Ltd.	56,712	129,671	
CNY	1,600	Shenzhen Techwinsemi Technology Co., Ltd.	59,937	72,778	
CNY	5,231	Shenzhen Transsion Holdings Co., Ltd.	86,398	67,885	
CNY	2,572	Skyverse Technology Co., Ltd.	42,103	77,184	
CNY	3,497	SmartSens Technology (Shanghai) Co., Ltd.	64,083	65,227	
HKD	7,700	Sunny Optical Technology Group Co., Ltd.	88,308	88,889	
CNY	990	Suzhou Centec Communications Co., Ltd.	24,904	27,515	
CNY	14,800	Suzhou Dongshan Precision Manufacturing Co., Ltd.	76,627	245,745	
CNY	4,840	Suzhou TFC Optical Communication Co., Ltd.	54,060	192,753	
CNY	3,900	Thunder Software Technology Co., Ltd.	39,944	51,637	
CNY	34,700	Tianjin Zhonghuan Semiconductor Co., Ltd.	57,277	58,332	
CNY	29,000	Tianshui Huatian Technology Co., Ltd.	53,833	62,402	
CNY	12,400	TongFu Microelectronics Co., Ltd.	58,751	91,698	
CNY	28,500	Tongwei Co., Ltd.	100,653	114,714	

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CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
CNY	14,867	Trina Solar Co., Ltd.	43,800	48,263	
CNY	7,319	Unigroup Guoxin Microelectronics Co., Ltd.	94,744	113,143	
CNY	20,116	Unisplendour Corp., Ltd.	97,086	97,067	
CNY	51,116	United Nova Technology Co., Ltd.	46,135	67,078	
CNY	5,900	Universal Scientific Industrial (Shanghai) Co., Ltd.	15,513	34,719	
CNY	4,328	Verisilicon Microelectronics (Shanghai) Co., Ltd.	78,224	116,281	
CNY	7,000	Victory Giant Technology (Huizhou) Co., Ltd.	109,102	394,869	
CNY	9,245	Will Semiconductor Ltd.	211,630	228,312	
CNY	10,500	Wingtech Technology Co., Ltd.	64,730	76,782	
CNY	18,128	Wuhan Guide Infrared Co., Ltd.	26,306	52,165	
CNY	15,280	WUS Printed Circuit (Kunshan) Co., Ltd.	92,447	219,007	
HKD	198,600	Xiaomi Corp., Class B	1,546,070	1,374,532	
CNY	7,317	Xinjiang Daqo New Energy Co., Ltd.	30,295	38,494	
CNY	3,300	Yangzhou Yangjie Electronic Technology Co., Ltd.	28,191	44,017	
CNY	6,440	Yealink Network Technology Corp., Ltd.	42,868	45,034	
CNY	24,414	Yonyou Network Technology Co., Ltd.	62,761	63,501	
CNY	692	Yuanjie Semiconductor Technology Co., Ltd.	83,636	87,143	
CNY	20,800	Zhejiang Dahua Technology Co., Ltd.	63,114	77,275	
CNY	6,900	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.	39,117	49,740	
CNY	7,351	Zhejiang Supcon Technology Co., Ltd.	67,453	71,145	
CNY	10,520	Zhongji Innolight Co., Ltd.	206,744	1,258,755	
CNY	35,300	ZTE Corp.	220,139	262,012	
HKD	8,800	ZTE Corp.	35,063	42,061	
			11,611,166	17,190,131	19.0
FINANCIALS					
CNY	367,300	Agricultural Bank of China Ltd.	370,724	553,322	
HKD	354,000	Agricultural Bank of China Ltd.	282,834	360,342	
CNY	247,100	Bank of China Ltd.	256,817	277,730	
HKD	963,000	Bank of China Ltd., Class H	719,681	756,388	
CNY	300,800	Bank of Communications Co., Ltd.	420,670	427,772	
HKD	246,000	Bank of Communications Co., Ltd., Class H	289,115	279,433	
CNY	56,300	China CITIC Bank Corp., Ltd.	76,455	85,035	
HKD	105,000	China CITIC Bank, Class H	108,504	128,331	
CNY	109,700	China Construction Bank Corp.	184,284	199,687	
HKD	1,135,000	China Construction Bank Corp., Class H	1,315,246	1,537,111	
CNY	202,900	China Everbright Bank Co., Ltd.	142,563	138,900	
HKD	36,000	China Everbright Bank Co., Ltd., Class H	19,477	23,078	
CNY	16,800	China Life Insurance Co., Ltd.	117,704	149,940	
HKD	86,000	China Life Insurance Co., Ltd., Class H	218,080	414,682	
CNY	154,300	China Merchants Bank Co., Ltd.	1,202,794	1,274,218	
HKD	38,500	China Merchants Bank Co., Ltd., Class H	293,537	357,996	
CNY	36,300	China Pacific Insurance (Group) Co., Ltd.	217,261	298,415	
HKD	29,800	China Pacific Insurance (Group) Co., Ltd., Class H	118,125	184,732	
CNY	106,705	CITIC Securities Co., Ltd.	513,605	600,916	
HKD	15,000	CITIC Securities Co., Ltd., Class H	49,729	72,381	
CNY	145,524	East Money Information Co., Ltd.	575,014	661,674	
CNY	403,300	Industrial & Commercial Bank of China Ltd.	525,386	627,332	
HKD	919,000	Industrial and Commercial Bank of China, Class H	858,217	1,018,004	
CNY	190,000	Industrial Bank Co., Ltd.	744,812	784,889	
HKD	101,000	People's Insurance Co. (Group) of China Ltd.	74,210	120,063	
CNY	33,400	People's Insurance Co. (Group) of China Ltd.	44,063	58,636	
CNY	98,300	Ping An Bank Co., Ltd.	206,984	220,006	
CNY	111,700	Ping An Insurance (Group) Co. of China Ltd.	1,080,120	1,498,668	

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CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
HKD	74,700	Ping An Insurance (Group) Co. of China Ltd., Class H	595,439	857,074	
CNY	115,400	Postal Savings Bank of China Co., Ltd.	115,563	123,367	
HKD	110,000	Postal Savings Bank of China Co., Ltd.	94,813	103,060	
CNY	190,200	Shanghai Pudong Development Bank Co., Ltd.	383,549	464,117	
			12,215,375	14,657,299	16.1
CONSUMER DISCRETIONARY					
HKD	220,300	Alibaba Group Holding Ltd.	4,478,664	5,540,207	
HKD	13,600	ANTA Sports Products Ltd.	210,894	192,925	
CNY	27,600	BYD Co., Ltd.	591,174	529,040	
HKD	42,400	BYD Co., Ltd., Class H	892,997	711,984	
CNY	12,700	FAW Jiefang Group Co., Ltd.	18,034	16,890	
CNY	13,200	Great Wall Motor Co., Ltd.	59,911	58,594	
HKD	27,000	Great Wall Motor Co., Ltd., Class H	58,093	72,751	
CNY	49,700	Gree Electric Appliances Inc. of Zhuhai	421,334	392,098	
CNY	45,400	Haier Smart Home Co., Ltd.	221,644	232,341	
HKD	26,800	Haier Smart Home Co., Ltd.	108,887	114,595	
HKD	33,400	JD.com Inc., Class A	795,100	656,438	
HKD	63,670	Meituan, Class B	1,548,082	1,158,293	
CNY	54,215	Midea Group Co., Ltd.	738,964	831,083	
HKD	5,100	Midea Group Co., Ltd., H Shares	66,760	76,299	
USD	8,984	PDD Holdings Inc., ADR	1,254,552	1,396,377	
CNY	41,000	SAIC Motor Corp., Ltd.	120,465	122,404	
CNY	206,900	TCL Technology Group Corp.	162,568	184,252	
HKD	7,000	Trip.com Group Ltd.	587,076	682,954	
			12,335,199	12,969,525	14.2
INDUSTRIALS					
CNY	9,000	AECC Aero-Engine Control Co., Ltd.	32,675	37,620	
CNY	16,600	AECC Aviation Power Co., Ltd.	110,298	130,344	
CNY	10,100	Air China Cargo Co., Ltd.	12,976	11,728	
CNY	43,200	Air China Ltd.	60,885	79,400	
HKD	20,000	Air China Ltd., Class H	16,907	24,902	
CNY	2,858	AVIC (Chengdu) UAS Co., Ltd.	23,723	26,920	
CNY	4,400	AVIC Helicopter Co., Ltd.	30,879	31,183	
CNY	4,500	Beijing Easpring Material Technology Co., Ltd.	32,614	51,019	
CNY	10,100	Beijing New Building Materials PLC	57,770	49,469	
CNY	281,500	Beijing-Shanghai High Speed Railway Co., Ltd.	313,715	284,369	
CNY	20,040	China Baolan Group Co., Ltd.	31,199	38,719	
CNY	46,800	China CSSC Holdings Ltd.	320,571	305,326	
CNY	94,100	China Eastern Airlines Corp., Ltd.	68,610	110,748	
HKD	22,000	China Eastern Airlines Corp., Ltd., Class H	9,768	20,651	
CNY	164,200	China Energy Engineering Corp., Ltd.	71,065	75,690	
HKD	66,000	China Energy Engineering Corp., Ltd., Class H	11,979	12,321	
CNY	20,830	China International Marine Containers (Group) Co., Ltd.	30,630	41,226	
HKD	8,000	China International Marine Containers (Group) Co., Ltd., Class H	7,394	13,173	
CNY	21,700	China Merchants Expressway Network & Technology Holdings Co., Ltd.	52,657	42,906	
CNY	2,700	China Merchants Port Group Co., Ltd.	9,795	10,237	
HKD	14,000	China Merchants Port Holdings Co., Ltd.	30,411	37,328	
CNY	42,200	China National Chemical Engineering Co., Ltd.	59,548	62,331	
CNY	104,000	China Railway Group Ltd.	114,397	110,364	
HKD	49,000	China Railway Group Ltd., Class H	30,614	33,051	
CNY	46,600	China Southern Airlines Co., Ltd.	51,713	73,217	
HKD	20,000	China Southern Airlines Co., Ltd., Class H	12,197	20,499	
CNY	199,700	China State Construction Engineering Corp., Ltd.	209,379	200,952	

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Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
HKD	22,000	China State Construction International Holdings Ltd.	43,234	35,296	
CNY	22,900	China XD Electric Co., Ltd.	28,713	40,876	
HKD	91,000	CITIC Ltd.	144,916	193,273	
CNY	5,800	CITIC Metal Co., Ltd.	8,301	16,383	
CNY	30,460	Contemporary Amperex Technology Co., Ltd.	1,378,936	2,194,317	
HKD	800	Contemporary Amperex Technology Co., Ltd., Class H	45,429	71,219	
CNY	43,600	COSCO SHIPPING Development Co., Ltd.	19,259	21,552	
HKD	41,000	COSCO SHIPPING Development Co., Ltd., Class H	6,587	7,582	
CNY	59,500	COSCO SHIPPING Holdings Co., Ltd.	160,546	177,168	
HKD	29,350	COSCO SHIPPING Holdings Co., Ltd., Class H	59,869	71,071	
CNY	112,000	CRRRC Corp., Ltd.	151,421	149,830	
HKD	51,000	CRRRC Corp., Ltd., Class H	42,778	53,710	
CNY	118,300	Daqin Railway Co., Ltd.	151,502	119,738	
CNY	12,200	Dongfang Electric Corp., Ltd.	35,932	58,104	
HKD	4,000	Dongfang Electric Corp., Ltd., Class H	7,526	17,611	
CNY	6,900	Eastern Air Logistics Co., Ltd.	17,956	24,917	
CNY	14,200	EVE Energy Co., Ltd.	116,852	183,167	
USD	9,510	Full Truck Alliance Co., Ltd., ADR	143,426	139,874	
CNY	2,450	Ginlong Technologies Co., Ltd.	25,246	34,318	
CNY	3,383	Gongniu Group Co., Ltd.	32,650	27,094	
CNY	12,400	Gotion High-tech Co., Ltd.	48,574	95,127	
CNY	800	Guangdong Dtech Technology Co., Ltd.	17,738	21,828	
CNY	12,000	Guangzhou Baiyun International Airport Co., Ltd.	20,808	22,267	
CNY	286,000	Hainan Airlines Holding Co., Ltd.	75,423	101,541	
HKD	8,000	Haitian International Holdings Ltd.	25,582	31,221	
CNY	8,900	Han's Laser Technology Industry Group Co., Ltd.	40,850	71,908	
CNY	12,496	Hongfa Technology Co., Ltd.	55,417	74,514	
CNY	4,500	Hunan Yuneng New Energy Battery Material Co., Ltd.	28,720	57,075	
HKD	67,600	J&T Global Express Ltd.	73,942	124,407	
HKD	24,300	JD Logistics Inc.	51,349	48,872	
CNY	5,800	Jiangsu Expressway Co., Ltd.	16,658	13,777	
HKD	14,000	Jiangsu Expressway Co., Ltd., Class H	23,292	24,631	
CNY	5,148	Jiangsu Hengli Hydraulic Co., Ltd.	69,964	110,987	
CNY	30,300	Jiangsu Zhongtian Technology Co., Ltd.	80,521	107,695	
CNY	7,800	JL Mag Rare-Earth Co., Ltd.	50,922	52,188	
CNY	10,300	Juneyao Airlines Co., Ltd.	25,299	30,063	
USD	4,288	Kanzhun Ltd., ADR	123,245	119,789	
CNY	15,900	Kuang-Chi Technologies Co., Ltd.	117,865	152,075	
CNY	75,000	Liaoning Port Co., Ltd.	21,475	23,538	
CNY	75,600	Metallurgical Corp. of China Ltd.	43,480	44,043	
HKD	34,000	Metallurgical Corp. of China Ltd.	9,333	10,958	
CNY	21,700	Ming Yang Smart Energy Group Ltd.	43,431	61,635	
CNY	39,752	NARI Technology Co., Ltd.	176,934	175,288	
CNY	4,413	Ningbo Deye Technology Co., Ltd.	52,530	74,617	
CNY	5,000	Ningbo Orient Wires & Cables Co., Ltd.	48,211	58,601	
CNY	9,100	NINGBO SANXING MEDICAL ELECTRIC Co., Ltd.	48,126	41,091	
CNY	41,200	Ningbo Zhoushan Port Co., Ltd.	28,648	29,336	
CNY	11,500	North Industries Group Red Arrow Co., Ltd.	36,886	41,077	
HKD	1,500	Orient Overseas International Ltd.	31,130	33,126	
CNY	93,200	Power Construction Corp. of China Ltd.	87,053	95,064	
CNY	10,100	Qingdao Port International Co., Ltd.	16,789	16,523	
HKD	9,000	Qingdao Port International Co., Ltd., Class H	9,317	11,032	
CNY	1,200	RoboTechnik Intelligent Technology Co., Ltd.	34,497	54,915	

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CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
HKD	2,800	S. F. Holding Co., Ltd., H Shares	21,275	17,101	
CNY	26,000	S.F. Holding Co., Ltd.	211,513	195,432	
CNY	69,300	Sany Heavy Industry Co., Ltd.	248,945	287,229	
CNY	2,741	Sany Renewable Energy Co., Ltd.	13,674	13,592	
CNY	4,700	Shandong Himile Mechanical Science & Technology Co., Ltd.	48,467	77,912	
CNY	8,000	Shandong Hi-Speed Co., Ltd.	15,296	15,300	
CNY	57,500	Shanghai Construction Group Co., Ltd.	28,031	29,889	
CNY	63,900	Shanghai Electric Group Co., Ltd.	87,916	107,920	
HKD	30,000	Shanghai Electric Group Co., Ltd.	14,346	20,446	
CNY	11,800	Shanghai International Airport Co., Ltd.	74,482	75,827	
CNY	61,700	Shanghai International Port (Group) Co., Ltd.	65,567	65,596	
CNY	4,500	Shanghai M&G Stationery Inc.	27,079	23,886	
CNY	6,700	Shenzhen Envicool Technology Co., Ltd.	119,594	140,478	
CNY	700	Shenzhen Han's CNC Technology Co., Ltd.	15,241	16,308	
CNY	21,550	Shenzhen Inovance Technology Co., Ltd.	263,566	318,428	
CNY	25,620	Sichuan Road & Bridge Co., Ltd.	41,741	50,003	
CNY	6,400	Sieyuan Electric Co., Ltd.	88,467	194,070	
CNY	13,400	Sinoma International Engineering Co., Ltd.	24,235	27,310	
HKD	22,000	Sinotrans Ltd.	13,941	18,791	
CNY	12,964	Sinotrans Ltd.	12,427	15,410	
HKD	8,000	Sinotruk (Hong Kong) Ltd.	27,704	38,913	
HKD	15,000	SITC International Holdings Co., Ltd.	50,908	73,596	
CNY	5,500	Spring Airlines Co., Ltd.	56,602	64,191	
CNY	18,200	State Grid Yingda Co., Ltd.	17,316	21,456	
CNY	16,240	Sungrow Power Supply Co., Ltd.	199,612	544,854	
CNY	15,100	Sunwoda Electronic Co., Ltd.	53,513	77,454	
CNY	47,750	TBEA Co., Ltd.	109,421	208,120	
HKD	3,700	UBTech Robotics Corp., Ltd., Class H	73,380	82,298	
CNY	56,100	Weichai Power Co., Ltd.	160,998	189,272	
HKD	23,000	Weichai Power Co., Ltd., Class H	60,824	76,352	
CNY	12,280	Wolong Electric Group Co., Ltd.	43,920	118,270	
CNY	13,220	Wuxi Lead Intelligent Equipment Co., Ltd.	59,292	129,606	
CNY	93,400	XCMG Construction Machinery Co., Ltd.	168,131	212,154	
CNY	18,100	Xiamen C & D Inc.	36,046	32,841	
CNY	29,400	Xinjiang Goldwind Science & Technology Co., Ltd.	47,731	117,645	
HKD	9,000	Xinjiang Goldwind Science & Technology Co., Ltd., Class H	7,636	21,255	
HKD	28,000	Xinyi Glass Holdings Co., Ltd.	37,326	40,780	
SGD	31,200	Yangzijiang Shipbuilding Holdings Ltd.	70,121	115,731	
CNY	20,100	YTO Express Group Co., Ltd.	54,099	64,739	
CNY	15,800	Yutong Bus Co., Ltd., Class A	79,439	101,345	
CNY	12,600	Zhejiang Chint Electrics Co., Ltd.	53,246	68,931	
CNY	2,600	Zhejiang Dingli Machinery Co., Ltd.	22,832	28,886	
CNY	24,045	Zhejiang Sanhua Intelligent Controls Co., Ltd.	114,892	260,870	
CNY	7,180	Zhejiang Weiming Environmental Protection Co., Ltd.	26,518	35,745	
HKD	5,000	Zhuzhou CRRC Times Electric Co., Ltd.	27,288	33,126	
CNY	3,168	Zhuzhou CRRC Times Electric Co., Ltd.	27,373	31,872	
CNY	54,700	Zoomlion Heavy Industry Science & Technology Co., Ltd.	77,249	92,596	
HKD	18,200	Zoomlion Heavy Industry Science and Technology Co., Ltd.	17,722	24,840	
HKD	4,850	ZTO Express (Cayman) Inc.	127,937	138,626	
			9,414,336	12,360,894	13.6

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS					
CNY	92,800	Aluminum Corporation of China Ltd.	119,056	222,441	
HKD	46,000	Aluminum Corporation of China Ltd., Class H	35,609	98,590	
CNY	24,000	Anhui Conch Cement Co., Ltd.	115,683	102,910	
HKD	14,000	Anhui Conch Cement Co., Ltd., Class H	55,843	54,439	
CNY	6,200	Asia - Potash International Investment (Guangzhou) Co., Ltd.	30,081	58,339	
CNY	92,800	Baoshan Iron & Steel Co., Ltd.	117,697	135,613	
CNY	20,800	Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	49,947	55,447	
CNY	15,500	Beijing Shougang Co., Ltd.	9,618	14,898	
CNY	3,817	Cathay Biotech Inc.	36,748	37,286	
CNY	17,100	Chifeng Jilong Gold Mining Co., Ltd.	79,140	104,786	
HKD	2,600	Chifeng Jilong Gold Mining Co., Ltd., Class H	14,030	13,627	
HKD	2,700	China Gold International Resources Corp., Ltd.	72,610	74,605	
HKD	38,000	China Hongqiao Group Ltd.	126,225	218,299	
CNY	24,871	China Jushi Co., Ltd.	56,921	83,423	
CNY	7,700	China Minmetals Rare Earth Co., Ltd.	48,340	70,142	
CNY	78,400	China Molybdenum Co., Ltd.	108,355	307,569	
HKD	42,000	China Molybdenum Co., Ltd., Class H	42,734	142,311	
HKD	15,000	China Nonferrous Mining Corp., Ltd.	13,362	38,964	
CNY	25,800	China Northern Rare Earth (Group) High-Tech Co., Ltd.	124,652	233,402	
CNY	8,000	China Tungsten And Hightech Materials Co., Ltd.	18,043	43,483	
CNY	14,800	Citic Pacific Special Steel Group Co., Ltd.	33,767	47,523	
CNY	5,420	CNGR Advanced Material Co., Ltd.	34,936	49,256	
CNY	5,300	Dazhong Mining Co., Ltd.	29,244	31,864	
CNY	12,000	Do-Fluoride New Materials Co., Ltd.	68,187	79,819	
CNY	12,440	Ganfeng Lithium Co., Ltd.	76,228	153,461	
HKD	5,160	Ganfeng Lithium Group Co., Ltd., Class H	19,853	47,208	
CNY	54,200	GEM Co., Ltd.	63,985	88,880	
CNY	19,400	Guangdong HEC Technology Holding Co., Ltd.	35,676	85,355	
CNY	14,220	Guangzhou Tinci Materials Technology Co., Ltd.	48,351	129,228	
CNY	17,500	Hangzhou Iron & Steel Co., Ltd.	29,167	28,011	
CNY	5,400	Hangzhou Oxygen Plant Group Co., Ltd.	20,999	31,639	
CNY	5,600	Haohua Chemical Science & Technology Co., Ltd.	29,707	35,107	
CNY	18,200	Henan Shenhua Coal & Power Co., Ltd.	58,950	98,068	
CNY	21,900	Hengli Petrochemical Co., Ltd.	63,972	96,784	
CNY	21,590	Hengyi Petrochemical Co., Ltd.	24,819	45,610	
CNY	49,800	Hesteel Co., Ltd.	20,054	22,565	
CNY	2,900	Hoshine Silicon Industry Co., Ltd.	30,406	29,978	
CNY	19,800	Huafon Chemical Co., Ltd.	26,430	42,722	
CNY	12,700	Huaibei Mining Holdings Co., Ltd.	30,884	27,677	
CNY	6,520	Huaxin Cement Co., Ltd.	16,936	31,385	
CNY	7,800	Hubei Dinglong Co., Ltd.	42,728	57,528	
CNY	4,800	Hubei Feilihua Quartz Glass Co., Ltd.	83,846	94,436	
CNY	8,300	Hubei Xingfa Chemicals Group Co., Ltd.	32,678	56,299	
CNY	11,900	Hunan Gold Corp., Ltd.	40,737	49,229	
CNY	47,940	Hunan Valin Steel Co., Ltd.	44,048	52,848	
CNY	234,500	Inner Mongolia BaoTou Steel Union Co., Ltd.	79,674	109,475	
CNY	5,320	Inner Mongolia ERDOS Resources Co., Ltd.	9,062	12,898	
CNY	37,700	Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.	36,814	35,644	
CNY	13,700	Inner Mongolia Xingye Silver&Tin Mining Co., Ltd.	40,762	95,668	
CNY	29,700	Inner Mongolia Yuan Xing Energy Co., Ltd.	30,435	43,344	
CNY	4,400	JCHX Mining Construction Group Co., Ltd.	32,736	65,723	
CNY	26,400	Jiangsu Eastern Shenghong Co., Ltd.	42,680	56,393	
CNY	2,780	Jiangsu Yangnong Chemical Co., Ltd.	27,794	37,839	

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
CNY	3,100	Jiangsu Yoke Technology Co., Ltd.	32,363	45,058	
CNY	10,100	Jiangxi Copper Co., Ltd.	41,246	108,805	
HKD	13,000	Jiangxi Copper Co., Ltd., Series H	30,370	98,171	
CNY	10,600	Jinduicheng Molybdenum Group Co., Ltd.	20,633	32,394	
CNY	22,500	Kingfa Sci. & Tech. Co., Ltd.	43,350	86,239	
CNY	17,600	LB Group Co., Ltd.	56,468	67,596	
CNY	4,100	Levima Advanced Materials Corp.	12,010	15,932	
CNY	11,500	Luxi Chemical Group Co., Ltd.	25,182	37,378	
CNY	26,800	Maanshan Iron & Steel Co., Ltd.	14,753	22,184	
HKD	16,000	Maanshan Iron & Steel Co., Ltd., H Shares	5,549	7,073	
CNY	22,600	Meihua Holding Group Co., Ltd.	46,778	44,907	
HKD	48,000	MMG Ltd.	20,503	74,135	
CNY	31,200	Nanjing Iron & Steel Co., Ltd.	25,748	32,191	
CNY	19,280	Ningbo Shanshan Co., Ltd.	31,105	51,093	
CNY	25,400	Ningxia Baofeng Energy Group Co., Ltd.	75,542	97,803	
CNY	49,200	Pangang Group Vanadium Titanium & Resources Co., Ltd.	25,586	29,917	
CNY	42,100	Qinghai Salt Lake Industry Co., Ltd., Class A	135,578	232,547	
CNY	31,700	Rongsheng Petrochemical Co., Ltd., Class A	52,200	72,813	
CNY	21,005	Satellite Chemical Co., Ltd.	68,905	72,845	
CNY	19,984	Shandong Gold Mining Co., Ltd.	112,006	151,740	
HKD	10,500	Shandong Gold Mining Co., Ltd.	45,903	63,981	
CNY	17,140	Shandong Hualu Hengsheng Chemical Co., Ltd.	72,192	105,670	
CNY	72,200	Shandong Nanshan Aluminum Co., Ltd.	48,205	76,193	
CNY	18,100	Shandong Sun Paper Industry Joint Stock Co., Ltd.	48,506	55,918	
CNY	11,798	Shanghai Putailai New Energy Technology Co., Ltd.	39,242	63,271	
CNY	15,000	Shenghe Resources Holding Co., Ltd.	31,464	63,348	
CNY	5,640	Shenzhen Capchem Technology Co., Ltd.	34,086	57,970	
CNY	4,500	Shenzhen YUTO Packaging Technology Co., Ltd.	19,103	25,165	
CNY	7,900	Sinoma Science & Technology Co., Ltd.	22,389	56,313	
CNY	7,140	Sinomine Resource Group Co., Ltd.	41,499	110,012	
CNY	21,500	SINOPEC Shanghai Petrochemical Co., Ltd.	12,479	11,724	
HKD	32,000	Sinopec Shanghai Petrochemical Co., Ltd., Class H	6,664	7,721	
CNY	2,816	Skshu Paint Co., Ltd.	19,253	25,558	
CNY	2,850	Sunresin New Materials Co., Ltd.	24,590	34,520	
CNY	6,400	SuZhou TA&A Ultra Clean Technology Co., Ltd.	62,679	68,556	
CNY	12,320	Tianqi Lithium Corp.	71,311	133,832	
HKD	1,800	Tianqi Lithium Corp.	7,972	16,183	
CNY	31,100	Tianshan Aluminum Group Co., Ltd.	46,706	98,704	
CNY	18,100	Tongkun Group Co., Ltd.	37,951	61,102	
CNY	78,200	Tongling Nonferrous Metals Group Holdings Co., Ltd.	47,383	92,189	
HKD	8,000	Wanguo Gold Group Ltd.	12,202	10,750	
CNY	20,900	Wanhua Chemical Group Co., Ltd.	245,695	314,358	
CNY	6,200	Weihai Guangwei Composites Co., Ltd.	34,646	47,989	
CNY	20,100	Western Mining Co., Ltd.	59,609	108,976	
CNY	5,119	Western Superconducting Technologies Co., Ltd.	46,803	74,886	
CNY	11,700	Xiamen Tungsten Co., Ltd.	45,590	94,232	
CNY	15,900	Xinjiang Tianshan Cement Co., Ltd.	16,698	16,592	
CNY	18,900	Yintai Gold Co., Ltd.	70,049	90,199	
CNY	3,540	YongXing Special Materials Technology Co., Ltd.	21,625	37,670	
CNY	23,200	Yunnan Aluminium Co., Ltd.	66,338	149,447	
CNY	36,800	Yunnan Chihong Zinc&Germanium Co., Ltd.	36,531	52,767	
CNY	16,000	Yunnan Copper Co., Ltd.	35,907	64,370	
CNY	6,800	Yunnan Energy New Material Co., Ltd.	41,464	75,549	

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
CNY	10,800	Yunnan Tin Co., Ltd.	29,079	59,063	
CNY	13,100	Yunnan Yuntianhua Co., Ltd.	55,655	85,851	
CNY	8,500	Zangge Mining Co., Ltd.	56,530	140,720	
HKD	19,500	Zhaojin Mining Industry Co., Ltd., Series H	59,564	105,565	
CNY	14,400	Zhejiang Hailiang Co., Ltd.	25,132	35,760	
CNY	16,378	Zhejiang Huayou Cobalt Co., Ltd.	103,196	219,292	
CNY	14,600	Zhejiang Juhua Co., Ltd.	66,939	110,029	
CNY	28,700	Zhejiang Longsheng Group Co., Ltd.	51,987	60,012	
CNY	2,400	Zhejiang Sanmei Chemical Industry Co., Ltd.	21,694	28,585	
CNY	30,200	Zhongjin Gold Corp., Ltd.	80,293	138,381	
CNY	165,900	Zijin Mining Group Co., Ltd.	551,970	1,121,718	
HKD	70,000	Zijin Mining Group Co., Ltd.	214,128	439,605	
			6,246,015	10,371,155	11.4
COMMUNICATION SERVICES					
HKD	19,700	NetEase Inc.	558,984	744,525	
HKD	70,900	Tencent Holdings Ltd.	5,811,939	7,479,221	
			6,370,923	8,223,746	9.0
HEALTH CARE					
HKD	21,500	3SBio Inc.	91,306	91,554	
CNY	49,445	Aier Eye Hospital Group Co., Ltd.	123,507	106,493	
HKD	8,000	Akeso Inc.	125,673	159,203	
CNY	1,022	APT Medical Inc.	56,139	48,768	
CNY	2,580	Asymchem Laboratories (Tianjin) Co., Ltd.	36,092	47,030	
CNY	1,930	Autobio Diagnostics Co., Ltd.	15,266	13,409	
CNY	1,407	BeiGene Ltd.	63,099	74,130	
CNY	12,580	Beijing Tiantan Biological Products Corp., Ltd.	51,735	40,321	
CNY	7,700	Beijing Tongrentang Co., Ltd.	55,083	48,725	
CNY	4,066	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	51,256	35,842	
HKD	10,900	BeOne Medicines Ltd.	283,905	344,184	
CNY	3,500	Changchun High & New Technology Industry (Group) Inc.	63,836	63,539	
CNY	4,000	China National Medicines Corp., Ltd.	22,887	22,558	
HKD	21,500	China Resources Pharmaceutical Group Ltd.	19,423	16,849	
CNY	7,284	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	47,074	40,663	
CNY	13,000	Chongqing Zhifei Biological Products Co., Ltd.	58,145	48,118	
CNY	4,320	CSPC Innovation Pharmaceutical Co., Ltd.	33,786	30,565	
HKD	93,040	CSPC Pharmaceutical Group Ltd.	99,132	138,128	
CNY	5,000	Dong-E-E-Jiao Co., Ltd.	59,521	48,136	
CNY	4,000	Gan & Lee Pharmaceuticals Co., Ltd.	37,188	53,409	
HKD	16,000	Genscript Biotech Corp.	36,638	34,997	
HKD	12,000	Grand Pharmaceutical Group Ltd.	17,794	16,590	
CNY	7,900	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.	40,221	39,887	
HKD	2,000	Guangzhou Pharmaceutical Co., Ltd., Class H	6,012	6,241	
CNY	4,100	Haisco Pharmaceutical Group Co., Ltd.	33,319	41,273	
CNY	5,900	Hangzhou Tigermed Consulting Co., Ltd.	54,131	65,619	
HKD	1,300	Hangzhou Tigermed Consulting Co., Ltd.	6,341	9,739	
HKD	14,000	Hansoh Pharmaceutical Group Co., Ltd.	53,869	88,957	
CNY	7,200	Hebei Changshan Biochemical Pharmaceutical Co., Ltd.	89,243	87,704	
CNY	8,480	Huadong Medicine Co., Ltd.	60,936	65,620	
CNY	11,385	Hualan Biological Engineering Inc.	36,542	33,788	
CNY	4,200	Hubei Jumpcan Pharmaceutical Co., Ltd.	21,740	21,667	
CNY	1,980	Imeik Technology Development Co., Ltd.	69,562	55,042	
HKD	16,500	Innovent Biologics Inc.	146,745	221,568	
CNY	44,864	Jiangsu Hengrui Medicine Co., Ltd.	430,392	524,230	

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
CNY	6,100	Jiangsu Nhwa Pharmaceutical Co., Ltd.	26,657	28,872	
CNY	6,700	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	44,357	50,217	
CNY	28,500	Jointown Pharmaceutical Group Co., Ltd.	26,637	28,623	
CNY	122,000	Kangmei Pharmaceutical Co., Ltd.	48,386	45,708	
USD	955	Legend Biotech Corp., ADR	46,185	28,459	
CNY	14,500	Lepu Medical Technology (Beijing) Co., Ltd.	32,510	44,967	
CNY	4,490	Livzon Pharmaceutical Group Inc.	30,411	30,350	
HKD	1,600	Livzon Pharmaceutical Group Inc.	7,745	8,036	
CNY	2,498	MGI Tech Co., Ltd.	30,315	29,772	
CNY	11,450	Pharmaron Beijing Co., Ltd.	51,412	63,853	
HKD	3,475	Pharmaron Beijing Co., Ltd.	8,298	11,989	
CNY	1,904	RemeGen Co., Ltd.	22,871	29,053	
HKD	2,000	RemeGen Co., Ltd., Class H	21,979	25,360	
HKD	28,000	Shandong Weigao Group Medical Polymer Co., Ltd., Class H	28,421	24,754	
CNY	2,911	Shanghai Allist Pharmaceuticals Co., Ltd.	52,032	59,470	
CNY	14,200	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	66,198	73,785	
HKD	5,500	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	14,122	18,936	
CNY	6,670	Shanghai Junshi Biosciences Co., Ltd.	40,127	44,693	
HKD	2,200	Shanghai Junshi Biosciences Co., Ltd.	5,906	8,268	
CNY	12,100	Shanghai Pharmaceuticals Holding Co.	43,214	42,390	
HKD	8,000	Shanghai Pharmaceuticals Holding Co., Ltd.	15,795	16,033	
CNY	54,300	Shanghai RAAS Blood Products Co., Ltd.	71,205	67,528	
CNY	5,428	Shanghai United Imaging Healthcare Co., Ltd.	134,535	133,622	
CNY	6,900	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	296,687	257,766	
CNY	4,200	Shenzhen New Industries Biomedical Engineering Co., Ltd.	44,744	46,341	
CNY	5,600	Shenzhen Salubris Pharmaceuticals Co., Ltd.	37,728	54,429	
CNY	8,800	Shijiazhuang Yiling Pharmaceutical Co., Ltd.	23,969	29,465	
CNY	840	Sichuan Biokin Pharmaceutical Co., Ltd.	39,830	53,237	
CNY	12,900	Sichuan Kelun Pharmaceutical Co., Ltd.	84,584	74,267	
HKD	500	Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.	28,219	34,535	
HKD	115,000	Sino Biopharmaceutical Ltd.	76,265	125,161	
HKD	15,600	Sinopharm Group Co., Ltd., Shares H	51,133	53,408	
CNY	1,668	Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd.	16,899	19,490	
CNY	2,100	Winner Medical Co., Ltd.	17,749	15,587	
CNY	26,816	WuXi AppTec Co., Ltd.	296,623	476,771	
HKD	4,979	WuXi AppTec Co., Ltd.	56,411	86,545	
HKD	41,400	WuXi Biologics (Cayman) Inc.	165,128	229,227	
HKD	2,000	WuXi XDC Cayman Inc.	15,046	21,397	
CNY	1,987	Xiamen Amoytop Biotech Co., Ltd.	28,727	32,615	
HKD	23,000	XtalPi Holdings Ltd.	39,821	38,318	
CNY	7,300	Yili Chuanning Biotechnology Co., Ltd.	16,958	14,520	
CNY	8,280	Yunnan Baiyao Group Co., Ltd.	91,016	92,187	
CNY	3,500	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	140,263	115,874	
CNY	10,600	Zhejiang Huahai Pharmaceutical Co., Ltd.	31,030	35,284	
CNY	17,760	Zhejiang NHU Co., Ltd.	72,081	87,754	
			5,037,767	5,693,462	6.2

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES					
CNY	1,600	Anhui Gujing Distillery Co., Ltd.	55,285	41,616	
HKD	1,300	Anhui Gujing Distillery Co., Ltd., Class B	27,745	19,998	
HKD	18,000	China Resources Beer (Holdings) Co., Ltd.	91,126	83,117	
CNY	2,100	Eastroc Beverage (Group) Co., Ltd.	127,256	110,144	
CNY	18,647	Foshan Haitian Flavouring & Food Co., Ltd.	150,186	135,407	
CNY	12,200	Henan Shuanghui Investment & Development Co., Ltd.	62,694	63,345	
CNY	61,900	Inner Mongolia Yili Industrial Group Co., Ltd.	341,658	347,258	
HKD	11,800	JD Health International Inc.	76,059	115,334	
CNY	6,800	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.	100,335	81,018	
CNY	6,700	Kweichow Moutai Co., Ltd.	1,974,827	1,809,929	
CNY	8,300	Luzhou Laojiao Co., Ltd.	211,999	189,215	
CNY	28,332	Muyuan Foodstuff Co., Ltd.	227,995	281,094	
HKD	21,000	Nongfu Spring Co., Ltd.	140,132	173,228	
CNY	4,660	Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	191,431	156,947	
HKD	8,000	Tsingtao Brewery Co., Ltd.	83,381	68,641	
CNY	3,600	Tsingtao Brewery Co., Ltd.	53,893	43,216	
CNY	60,500	Wens Foodstuffs Group Co., Ltd.	202,089	200,320	
CNY	20,100	Wuliangye Yibin Co., Ltd.	508,086	417,688	
CNY	6,400	Yihai Kerry Arawana Holdings Co., Ltd.	39,249	36,080	
			4,665,426	4,373,595	4.8
UTILITIES					
HKD	123,000	CGN Power Co., Ltd.	55,462	63,468	
CNY	78,600	CGN Power Co., Ltd.	53,966	57,970	
HKD	39,000	China Longyuan Power Group Corp.	44,022	45,605	
CNY	5,300	China Longyuan Power Group Corp., Ltd.	17,368	15,636	
CNY	87,600	China National Nuclear Power Co., Ltd.	154,879	148,633	
HKD	10,600	China Resources Gas Group Ltd.	42,591	42,226	
HKD	26,000	China Resources Power Holdings Co., Ltd.	85,413	79,260	
CNY	167,800	China Three Gorges Renewables (Group) Co., Ltd.	138,728	134,621	
CNY	160,500	China Yangtze Power Co., Ltd.	885,246	856,013	
CNY	39,400	Datang International Power Generation Co., Ltd.	22,009	26,972	
HKD	34,000	Datang International Power Generation Co., Ltd., Class H	10,055	13,233	
CNY	12,000	ENN Ecological Holdings Co., Ltd.	44,721	48,866	
CNY	90,300	GD Power Development Co., Ltd.	78,293	89,272	
CNY	13,000	Guangxi Guiguan Electric Power Co., Ltd.	15,927	19,967	
CNY	46,500	Huadian Power International Co., Ltd.	49,848	45,241	
HKD	20,000	Huadian Power International Corp., Ltd., Class H	15,223	14,335	
CNY	33,900	Huaneng Lancang River Hydropower Inc.	60,373	60,378	
CNY	50,700	Huaneng Power International Inc.	69,422	74,190	
HKD	48,000	Huaneng Power International Inc., Class H	39,213	48,437	
HKD	44,000	Kunlun Energy Co., Ltd.	58,931	57,574	
CNY	29,500	SDIC Power Holdings Co., Ltd.	82,985	75,919	
CNY	23,000	Sichuan Chuantou Energy Co., Ltd.	73,638	62,710	
CNY	48,900	Zhejiang Zheneng Electric Power Co., Ltd.	52,703	47,480	
			2,151,016	2,128,006	2.3

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY					
CNY	18,300	China Coal Energy Co., Ltd.	36,881	44,655	
HKD	25,000	China Coal Energy Co., Ltd., Class H	36,363	43,807	
CNY	167,900	China Petroleum & Chemical Corp.	183,295	203,533	
HKD	276,000	China Petroleum & Chemical Corp., Class H	196,627	226,991	
HKD	39,000	China Shenhua Energy Co., Ltd.	219,060	266,489	
CNY	30,400	China Shenhua Energy Co., Ltd.	225,984	241,504	
CNY	130,500	PetroChina Co., Ltd.	197,968	266,476	
HKD	244,000	PetroChina Co., Ltd., Class H	250,443	360,095	
CNY	39,100	Shaanxi Coal Industry Co., Ltd.	152,578	163,516	
HKD	37,800	Yankuang Energy Group Co., Ltd., Class H	57,013	64,040	
CNY	18,275	Yanzhou Coal Mining Co., Ltd.	45,642	47,139	
			1,601,854	1,928,245	2.1
REAL ESTATE					
CNY	44,700	China Merchants Shekou Industrial Zone Holdings Co., Ltd.	84,732	75,756	
HKD	43,000	China Overseas Land & Investment Ltd.	107,673	92,766	
HKD	33,000	China Resources Land Ltd.	157,110	158,076	
HKD	7,000	China Resources Mixc Lifestyle Services Ltd.	45,178	52,935	
CNY	75,000	China Vanke Co., Ltd.	106,962	68,408	
HKD	26,000	China Vanke Co., Ltd.	27,390	15,019	
CNY	46,300	Greenland Holdings Corp., Ltd.	16,482	15,076	
CNY	65,800	Hainan Airport Infrastructure Co., Ltd.	45,806	68,794	
HKD	22,400	KE Holdings Inc.	165,777	163,712	
HKD	23,000	Longfor Group Holdings Ltd.	44,365	34,672	
CNY	85,400	Poly Developments and Holdings Group Co., Ltd.	148,658	102,184	
CNY	8,800	Seazen Holdings Co., Ltd.	22,558	24,080	
CNY	10,720	Shanghai Lingang Holdings Co., Ltd.	19,800	24,602	
CNY	9,260	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.	15,920	14,368	
CNY	8,900	Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd.	44,830	76,639	
CNY	30,440	Youngor Group Co., Ltd.	44,707	45,379	
			1,097,948	1,032,466	1.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	72,747,025	90,928,524	99.8
		Commissions and other portfolio transaction costs	(63,869)		
		Total Investment Portfolio	72,683,156	90,928,524	99.8
		Other Net Assets (Liabilities)		237,360	0.2
		Net Assets Attributable to Holders of Redeemable Units		91,165,884	100.0

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	104	35
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Non-Hedged Units	
	2025	2024
Number of redeemable units at the beginning of period/year	500,000	900,000
Redeemable units issued	3,400,000	600,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(700,000)	(1,000,000)
Number of redeemable units at the end of period/year	3,200,000	500,000

†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 ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Non-Hedged Units	0.550

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,712	161
Collateral (non-cash)	2,869	173

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	11	-
Charges	(3)	-
Securities lending revenue	8	-
Charges as a % of gross securities lending revenue	29.9	-

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	3,076
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	18.1
Consumer Discretionary	16.0
Information Technology	15.0
Industrials	13.3
Communication Services	8.5
Materials	8.4
Consumer Staples	6.6
Health Care	6.6
Utilities	3.2
Energy	2.6
Real Estate	1.7
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in equities of Chinese companies and therefore was sensitive to changes in general economic conditions in China.

The table/tables below indicates/indicate 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, 2025

Benchmark	(\$)
S&P China 500 Index (NTR)	9,074,570

Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2024

Benchmark	(\$)
S&P China 500 Index (NTR)	1,160,292

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Chinese Renminbi	56,206	-	56,206	61.7
Hong Kong Dollar	33,087	-	33,087	36.3
U.S. Dollar	1,717	-	1,717	1.9
Singapore Dollar	116	-	116	0.1
Total	91,126	-	91,126	100.0

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

CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Chinese Renminbi	7,256	-	7,256	62.4
Hong Kong Dollar	4,103	-	4,103	35.3
U.S. Dollar	261	-	261	2.2
Singapore Dollar	16	-	16	0.1
Total	11,636	-	11,636	100.0

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$9,113,000 (December 31, 2024 - \$1,164,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	90,532	397	-	90,929
Total	90,532	397	-	90,929

During the year ended December 31, 2025, investments with a fair value of \$49,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

There were no transfers between Level 1 and 3 and level 2 and 3 during the year ended December 31, 2025.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	11,621	-	-	11,621
Total	11,621	-	-	11,621

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024.

CI International Quality Dividend Growth Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	364,103	497,904
Investments pledged as collateral	-	-
Cash	686	1,432
Unrealized gain on futures and foreign currency forward contracts	2,276	1,689
Swaps, swaptions and options	-	-
Receivable for investments sold	-	6,574
Receivable for unit subscriptions	-	-
Dividends receivable	187	362
Interest receivable	-	-
Fees rebate receivable	74	108
	367,326	508,069
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	182	1,593
Swaps, swaptions and options	-	-
Management fees payable	151	209
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	3,645
Payable for unit redemptions	-	3,689
Accounts payable and accrued liabilities	91	132
	424	9,268
Net assets attributable to holders of redeemable units	366,902	498,801

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:	
	2025	2024	2025	2024	2025	2024
Hedged Units	169,197	259,142	36.65	33.62	4,617,198	7,707,198
Non-Hedged						
Units	197,705	239,659	33.62	29.70	5,880,000	8,070,000

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

CI International Quality Dividend Growth Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	12,793	11,735
Interest for distribution purposes	16	21
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	39,393	14,595
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,927	(10,102)
Total net gain (loss) on investments and derivatives	61,129	16,249
Other income		
Securities lending revenue (Note 6)	102	84
Foreign exchange gain (loss) on cash	(277)	36
Fees rebate	1,094	1,068
Other income	247	166
Total other income	1,166	1,354
Total income	62,295	17,603
Expenses		
Management fees (Note 5)	2,166	2,063
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1,158	1,272
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	8	24
Withholding taxes	1,667	1,534
Harmonized sales tax	96	80
Other expenses	-	-
Total expenses	5,096	4,974
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	57,199	12,629

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:	
	2025	2024	2025	2024	2025	2024
Hedged Units	20,099	1,894	3.10	0.32	6,481,609	5,998,479
Non-Hedged Units	37,100	10,735	5.20	1.47	7,138,055	7,325,628

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

CI International Quality Dividend Growth 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)

	Hedged Units		Non- Hedged Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	259,142	102,593	239,659	124,323	498,801	226,916
Increase (decrease) in net assets attributable to holders of redeemable units	20,099	1,894	37,100	10,735	57,199	12,629
Distributions to holders of redeemable units						
From net investment income	(5,480)	(3,416)	(6,385)	(3,111)	(11,865)	(6,527)
From net realized gains	(1,595)	(4,341)	(17,608)	(8,938)	(19,203)	(13,279)
Return of capital	(14)	-	(31)	(59)	(45)	(59)
Total distributions to holders of redeemable units	(7,089)	(7,757)	(24,024)	(12,108)	(31,113)	(19,865)
Redeemable unit transactions						
Proceeds from redeemable units issued	33,823	167,302	93,342	171,930	127,165	339,232
Reinvestment of distributions to holders of redeemable units	-	4,591	14,112	7,612	14,112	12,203
Redemption of redeemable units	(136,778)	(28,529)	(162,484)	(62,833)	(299,262)	(91,362)
Acquisition of assets from terminated funds	-	19,048	-	-	-	19,048
Net increase (decrease) from redeemable unit transactions	(102,955)	162,412	(55,030)	116,709	(157,985)	279,121
Net increase (decrease) in net assets attributable to holders of redeemable units	(89,945)	156,549	(41,954)	115,336	(131,899)	271,885
Net assets attributable to holders of redeemable units at the end of period/year	169,197	259,142	197,705	239,659	366,902	498,801

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

CI International Quality Dividend Growth Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	57,199	12,629
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(39,393)	(14,595)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,927)	10,102
Unrealized foreign exchange (gain) loss on cash	3	(4)
Commissions and other portfolio transaction costs	1,158	1,272
Proceeds from sale and maturity of investments and derivatives	533,921	323,200
Purchase of investments and derivatives	(352,028)	(575,289)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	175	(147)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(58)	118
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(65)
Net cash from (used in) operating activities	192,044	(242,779)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(17,001)	(7,662)
Proceeds from issuance of redeemable units	127,165	339,231
Acquisition of assets from terminated funds	-	(43)
Amounts paid on redemption of redeemable units	(302,951)	(87,673)
Net cash from (used in) financing activities	(192,787)	243,853
Unrealized foreign exchange gain (loss) on cash	(3)	4
Net increase (decrease) in cash	(743)	1,074
Cash (bank overdraft), beginning of period/year	1,432	354
Cash (bank overdraft), end of period/year	686	1,432
Supplementary Information:		
Interest received, net of withholding tax*	16	21
Dividends received, net of withholding tax*	11,300	10,055
Dividends paid*	-	-
Interest paid*	(8)	(24)
Interest paid on loans	-	-
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 International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	3,574	Advantest Corp.	248,683	613,691	
JPY	15,639	Ajinomoto Co., Inc.	615,739	453,648	
JPY	17,906	Amada Co., Ltd.	310,803	290,004	
JPY	6,171	Asahi Intecc Co., Ltd.	139,552	158,525	
JPY	7,365	Asics Corp.	200,480	241,851	
JPY	16,157	Bandai Namco Holdings Inc.	723,674	589,481	
JPY	2,763	BayCurrent Consulting Inc.	126,212	157,058	
JPY	3,710	BIPROGY Inc.	208,063	175,653	
JPY	64,482	Bridgestone Corp.	2,010,947	1,981,549	
JPY	8,292	Capcom Co., Ltd.	236,876	264,750	
JPY	32,800	Chugai Pharmaceutical Co., Ltd.	2,191,366	2,364,415	
JPY	10,433	CyberAgent Inc.	110,567	122,076	
JPY	44,915	Daiichi Sankyo Co., Ltd.	1,919,417	1,315,047	
JPY	28,373	Daiwa House Industry Co., Ltd.	1,394,662	1,289,752	
JPY	1,211	Disco Corp.	471,213	510,135	
JPY	10,133	Ebara Corp.	365,614	326,454	
JPY	1,542	Food & Life Cos. Ltd.	53,669	106,706	
JPY	3,842	Fujikura Ltd.	272,901	585,961	
JPY	4,270	GMO Payment Gateway Inc.	348,331	364,192	
JPY	38,536	Hachijuni Bank Ltd. (The)	520,497	572,059	
JPY	64,660	Hitachi Ltd.	2,668,857	2,771,875	
JPY	9,203	Hokuhoku Financial Group Inc.	302,428	369,408	
JPY	1,550	Horiba Ltd.	189,330	216,336	
JPY	3,671	Hoya Corp.	648,677	760,365	
JPY	2,718	Ibiden Co., Ltd.	127,987	159,990	
JPY	5,696	Internet Initiative Japan Inc.	142,151	137,755	
JPY	50,440	Isuzu Motors Ltd.	898,342	1,076,070	
JPY	1,577	Japan Steel Works Ltd. (The)	147,702	105,901	
JPY	7,535	Kakaku.com Inc.	154,175	152,348	
JPY	1,978	Keyence Corp.	1,170,895	980,439	
JPY	4,139	KOBE BUSSAN CO., LTD.	145,487	137,183	
JPY	15,947	KOEI TECMO HOLDINGS CO., LTD.	306,295	265,737	
JPY	12,929	Koito Manufacturing Co., Ltd.	274,720	261,181	
JPY	4,001	Kokusai Electric Corp.	180,607	192,265	
JPY	1,821	Konami Holdings Corp.	377,090	339,676	
JPY	17,760	Kuraray Co., Ltd.	275,758	246,482	
JPY	2,362	Lasertec Corp.	547,817	612,345	
JPY	10,929	M3 Inc.	226,560	202,046	
JPY	182	Maruwa Co., Ltd.	69,219	67,802	
JPY	49,916	Mazda Motor Corp.	524,520	532,118	
JPY	9,293	MISUMI Group Inc.	201,408	198,863	
JPY	29,041	Mitsubishi Heavy Industries Ltd.	1,166,246	975,231	
JPY	1,517	Mitsui Mining & Smelting Co., Ltd.	192,638	233,951	
JPY	10,713	Monotaro Co., Ltd.	195,804	234,262	
JPY	57,063	Murata Manufacturing Co., Ltd.	1,430,325	1,619,823	
JPY	18,720	Nintendo Co., Ltd.	1,568,778	1,734,488	
JPY	356,971	Nippon Steel Corp.	2,102,256	2,003,536	
JPY	15,776	Nitto Denko Corp.	556,025	512,531	
JPY	10,575	Nomura Research Institute Ltd.	460,620	556,818	
JPY	1,877	OBIC Business Consultants Co., Ltd.	150,757	138,752	
JPY	11,189	OBIC Co., Ltd..	516,959	481,612	

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

CI International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	19,679	Olympus Corp.	444,727	341,522	
JPY	2,612	Oracle Corp. (Japan)	288,142	301,288	
JPY	1,393	Organo Corp.	115,865	157,817	
JPY	38,669	Pan Pacific International Holdings Corp.	269,434	315,270	
JPY	88,486	Panasonic Holdings Corp.	1,494,168	1,565,822	
JPY	144,417	Persol Holdings Co., Ltd.	348,679	367,011	
JPY	5,535	Rakus Co., Ltd.	64,872	50,340	
JPY	8,415	Recruit Holdings Co., Ltd.	707,522	651,051	
JPY	8,208	Ryohin Keikaku Co., Ltd.	237,607	199,691	
JPY	3,564	Sanrio Co., Ltd.	157,294	153,251	
JPY	10,370	Sanwa Shutter Corp.	412,409	369,911	
JPY	3,521	SCREEN Holdings Co., Ltd.	344,758	469,262	
JPY	7,379	Sega Sammy Holdings Inc.	199,212	157,970	
JPY	4,506	Seibu Holdings Inc.	226,028	169,601	
JPY	57,293	Shin-Etsu Chemicals Co., Ltd.	2,796,486	2,441,533	
JPY	6,290	Socionext Inc.	161,904	120,437	
JPY	44,187	Sompo Holdings Inc.	1,893,396	2,061,935	
JPY	42,290	Subaru Corp.	1,287,656	1,255,573	
JPY	7,927	SUMCO Corp.	126,219	99,478	
JPY	29,091	Sumitomo Forestry Co., Ltd.	469,440	408,191	
JPY	6,021	TIS Inc.	279,766	276,803	
JPY	5,745	TOEI ANIMATION Co., Ltd.	161,408	136,906	
JPY	12,801	Tokyo Electron Ltd.	3,153,773	3,841,986	
JPY	7,605	Toto Ltd.	284,222	288,239	
JPY	8,182	Toyo Tire & Rubber Co., Ltd.	317,988	310,180	
JPY	660,725	Toyota Motor Corp.	18,907,659	19,391,315	
JPY	5,324	Trend Micro Inc.	388,894	302,726	
JPY	12,665	Yamato Transport Co., Ltd.	269,291	244,661	
JPY	2,099	ZENSHO Holdings Co., Ltd.	192,765	164,745	
JPY	37,608	ZOZO Inc.	455,804	424,591	
			66,847,087	67,799,302	18.5
U.K.					
GBP	87,259	Airtel Africa Ltd.	372,610	571,452	
GBP	13,388	Antofagasta PLC	466,296	809,382	
GBP	8,411	Ashtead Group PLC	792,388	788,716	
GBP	37,369	AstraZeneca PLC	8,807,659	9,501,069	
GBP	13,063	Auto Trader Group PLC	167,334	141,232	
GBP	2,922	Babcock International Group PLC	65,254	66,965	
GBP	68,703	BAE Systems PLC	2,415,111	2,171,117	
GBP	3,005	Bank of Georgia Group PLC	432,628	515,257	
GBP	1,222,242	BP PLC	8,911,801	9,753,066	
GBP	55,829	Bridgepoint Group PLC	315,782	292,125	
GBP	169,024	Centrica PLC	555,783	528,376	
GBP	39,619	Compass Group PLC	1,834,312	1,726,822	
GBP	201,787	GSK PLC	5,372,917	6,787,873	
GBP	2,689	Halma PLC	175,930	175,406	
GBP	16,112	Howden Joinery Group PLC	226,966	247,304	
GBP	3,567	IMI PLC	155,826	163,625	
GBP	64,591	Imperial Brands PLC	2,531,740	3,714,361	
GBP	15,111	Inchcape PLC	199,750	214,248	
GBP	2,697	Intercontinental Hotels Group PLC	429,598	520,127	
GBP	113,244	International Consolidated Airlines Group SA	854,388	865,021	
GBP	6,388	Intertek Group PLC	555,899	544,838	

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

CI International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K. (cont'd)					
GBP	46,170	JD Sports Fashion PLC	94,108	71,896	
GBP	3,218,516	Lloyds Banking Group PLC	5,117,692	5,829,626	
GBP	19,038	Marks & Spencer Group PLC	145,094	115,833	
GBP	3,052	Next PLC	516,557	769,781	
GBP	45,195	RELX PLC	2,518,366	2,516,483	
GBP	12,174	Rightmove PLC	131,106	116,627	
GBP	100,630	Rolls-Royce Holdings PLC	2,086,473	2,133,644	
GBP	19,769	Rotork PLC	125,627	118,604	
GBP	21,590	RS Group PLC	263,234	248,390	
GBP	21,312	Sage Group PLC (The)	390,766	425,549	
GBP	6,604	Softcat PLC	176,385	172,534	
GBP	2,032	Spirax-Sarco Engineering PLC	307,580	255,508	
GBP	50,304	SSE PLC	1,800,132	2,020,954	
GBP	5,495	TBC Bank Group PLC	316,781	411,330	
GBP	4,215	Weir Group PLC (The)	226,513	221,172	
			49,856,386	55,526,313	15.1
FRANCE					
EUR	9,696	Accor SA	674,826	752,684	
EUR	14,824	Air Liquide SA	4,172,377	3,824,576	
EUR	10,333	Airbus SE	2,417,304	3,300,357	
EUR	1,066	BioMerieux	171,391	189,289	
EUR	19,095	Bureau Veritas SA	872,397	835,530	
EUR	45,011	Compagnie Generale des Etablissements Michelin	2,018,280	2,051,405	
EUR	1,724	Dassault Aviation SA	792,111	759,912	
EUR	22,752	Edenred SE	964,607	692,634	
EUR	5,386	Eiffage SA	986,194	1,061,306	
EUR	1,121	Hermes International	3,408,112	3,829,515	
EUR	3,262	Kering	1,695,932	1,580,677	
EUR	5,287	Legrand SA	1,252,439	1,083,078	
EUR	13,416	L'Oréal SA	8,137,218	7,917,869	
EUR	16,235	LVMH Moët Hennessy Louis Vuitton SE	16,515,269	16,857,952	
EUR	1,147	Nexans SA	224,890	232,293	
EUR	16,104	Rexel SA	760,957	870,836	
EUR	5,385	Safran SA	2,675,309	2,578,217	
EUR	4,823	Technip Energies NV	287,789	252,189	
EUR	3,878	Thales SA	1,640,479	1,434,665	
EUR	27,948	Vallourec SA	709,539	705,938	
			50,377,420	50,810,922	13.8
GERMANY					
EUR	2,459	Adidas AG	755,328	669,216	
EUR	2,627	Bechtle AG	153,166	184,729	
EUR	923	Bilfinger SE	142,436	159,587	
EUR	8,627	Continental AG	890,606	943,856	
EUR	2,320	CTS Eventim AG & Co., KGaA	299,726	293,191	
EUR	59,389	Daimler Truck Holding AG	3,425,355	3,568,128	
EUR	67,271	Deutsche Lufthansa AG	778,541	910,353	
EUR	76,633	Deutsche Post AG, Registered	4,545,449	5,765,068	
EUR	202,773	Deutsche Telekom AG, Registered	9,881,309	9,029,322	
EUR	2,071	Fielmann AG	149,462	145,198	
EUR	2,663	flatexDEGIRO AG	139,064	157,508	
EUR	3,570	GEA Group AG	368,178	332,192	

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CI International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
GERMANY (cont'd)					
EUR	3,899	HeidelbergCement AG	1,233,503	1,399,751	
EUR	649	Hensoldt AG	102,652	76,689	
EUR	1,886	Hochtief AG	416,501	1,023,209	
EUR	2,612	Hugo Boss AG	176,157	152,011	
EUR	18,023	Infineon Technologies AG	1,001,520	1,094,729	
EUR	4,285	Knorr-Bremse AG	443,796	656,376	
EUR	655	Krones AG	123,192	143,197	
EUR	640	Nemetschek SE	86,930	95,614	
EUR	626	RENK Group AG	68,259	54,037	
EUR	264	Rheinmetall AG	307,206	663,437	
EUR	16,517	SAP SE	5,726,142	5,540,099	
EUR	845	SCHOTT Pharma AG & Co., KGaA	36,173	20,541	
EUR	1,021	Scout24 SE	169,997	141,028	
EUR	1,106	Sixt SE	129,623	126,061	
EUR	42,553	Traton SE	1,814,191	2,089,406	
			33,364,462	35,434,533	9.7
SPAIN					
EUR	11,817	Amadeus IT Group SA	1,227,517	1,195,463	
EUR	345,047	Banco Bilbao Vizcaya Argentaria SA	9,566,845	11,137,441	
EUR	929	Indra Sistemas SA	66,720	72,595	
EUR	144,069	Industria de Diseno Textil SA	8,968,400	13,067,129	
EUR	641	Laboratorios Farmaceuticos Rovi SA	63,578	65,528	
EUR	3,595	Puig Brands SA	83,177	86,060	
EUR	1,806	Viscofan SA	158,029	155,257	
			20,134,266	25,779,473	7.0
SWITZERLAND					
CHF	37,265	ABB Ltd., Registered	3,783,215	3,818,261	
CHF	2,102	Accelleron Industries AG	233,088	223,850	
CHF	1,077	Bachem Holding AG	101,870	111,619	
CHF	165	Belimo Holding AG	172,161	222,962	
CHF	336	Bucher Industries AG, Registered	219,683	214,226	
CHF	919	Geberit AG, Registered	813,077	985,197	
CHF	2,083	Georg Fischer AG	215,122	193,175	
CHF	17,481	Holcim Ltd.	2,102,306	2,351,898	
CHF	192	Huber + Suhner AG	26,421	48,102	
CHF	3,076	Logitech International SA, Registered	368,470	433,963	
CHF	1,564	Partners Group Holding AG	2,712,848	2,658,405	
CHF	1,031	Schindler Holding AG	547,632	533,723	
CHF	973	SFS Group AG	166,596	182,826	
CHF	9,372	SGS SA, Registered	1,463,252	1,473,333	
CHF	4,341	Sika AG, Registered	1,558,160	1,221,255	
CHF	1,536	Sonova Holding AG, Registered	668,962	550,386	
CHF	2,124	Straumann Holding AG	403,600	343,460	
CHF	1,249	Sulzer AG, Registered	279,936	318,534	
CHF	101,000	UBS Group AG, Registered	4,223,637	6,458,764	
CHF	632	VAT Group AG	384,286	421,976	
			20,444,322	22,765,915	6.2
NETHERLANDS					
EUR	2,004	Arcadis NV	181,410	114,659	
EUR	313	ASM International NV	232,984	260,814	
EUR	4,029	ASML Holding NV	4,423,004	5,976,381	
EUR	12,511	Brembo NV	190,134	189,629	
EUR	12,061	Heineken Holding NV	1,261,607	1,211,604	
EUR	217,728	ING Groep NV	7,289,513	8,415,875	
EUR	221,296	Koninklijke KPN NV	1,272,097	1,416,487	
EUR	5,875	Koninklijke Vopak NV	377,451	358,270	

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

CI International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS (cont'd)					
EUR	12,906	Prosus NV	684,738	1,098,069	
EUR	53,631	Universal Music Group NV	1,968,047	1,919,323	
EUR	6,719	Wolters Kluwer NV	1,309,549	955,553	
			19,190,534	21,916,664	6.0
SWEDEN					
SEK	5,816	AAK AB	230,795	228,130	
SEK	147,492	AB Volvo, B shares	5,641,451	6,489,293	
SEK	2,846	AddTech AB, B Shares	116,314	138,547	
SEK	24,203	Assa Abloy AB, Class B	1,298,464	1,291,595	
SEK	77,932	Atlas Copco AB, A Shares	1,809,248	1,924,148	
SEK	40,063	Atlas Copco AB, Class B	869,425	887,592	
SEK	7,944	Axfood AB	261,868	342,784	
SEK	18,477	Epiroc Aktiebolag, Class A	521,775	576,671	
SEK	8,910	Epiroc Aktiebolag, Class B	223,510	247,347	
SEK	23,681	EQT AB	1,005,932	1,280,993	
SEK	11,764	Evolution AB	1,536,523	1,101,645	
SEK	5,056	Indutrade AB	189,595	180,728	
SEK	1,471	Lagercrantz Group AB, Class B	46,760	46,544	
SEK	3,261	Lifco AB, Class B	144,297	170,678	
SEK	3,266	Saab AB, Class B	240,177	261,071	
SEK	34,914	Sandvik AB	1,065,740	1,560,531	
SEK	1,009	Sectra AB, Class B	36,915	37,657	
SEK	17,480	SKF AB, Series B	628,463	638,862	
SEK	7,445	SWECO AB, B Shares	174,903	167,047	
SEK	34,788	Tele2 AB, Class B	789,076	799,433	
SEK	5,043	Trelleborg AB, Class B	243,030	294,465	
			17,074,261	18,665,761	5.1
DENMARK					
DKK	1,192	Ambu AS, Class B	27,534	22,609	
DKK	2,654	ISS AS	120,848	124,248	
DKK	144,752	Novo Nordisk AS, Class B	16,607,581	10,147,764	
DKK	2,502	Pandora AS	451,955	381,596	
DKK	1,665	Royal Unibrew AS	184,151	206,173	
			17,392,069	10,882,390	3.0
AUSTRALIA					
AUD	9,902	ALS Ltd.	197,282	199,490	
AUD	5,945	AP Eagers Ltd.	168,251	133,900	
AUD	10,123	Aristocrat Leisure Ltd.	591,493	538,356	
AUD	42,692	Brambles Ltd.	652,959	895,993	
AUD	1,197	Cochlear Ltd.	309,821	285,204	
AUD	886	Codan Ltd.	14,605	23,025	
AUD	13,537	CSL Ltd.	3,313,112	2,136,365	
AUD	1,999	HUB24 Ltd.	206,297	175,873	
AUD	3,119	JB Hi-Fi Ltd.	325,265	274,326	
AUD	8,433	Netwealth Group Ltd.	170,773	197,877	
AUD	40,939	Northern Star Resources Ltd.	877,160	1,000,282	
AUD	18,622	Perseus Mining Ltd.	79,308	96,685	
AUD	591	Pro Medicus Ltd.	107,945	119,319	
AUD	39,848	Ramellius Resources Ltd.	127,548	151,526	
AUD	1,796	REA Group Ltd.	312,895	301,071	
AUD	6,393	Seek Ltd.	160,401	135,107	

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

CI International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
AUSTRALIA (cont'd)					
AUD	61,846	Sigma Healthcare Ltd.	172,245	166,205	
AUD	1,746	Technology One Ltd.	34,400	44,624	
AUD	34,853	Wesfarmers Ltd.	2,064,865	2,583,414	
AUD	18,957	Whitehaven Coal Ltd.	118,939	134,294	
AUD	2,017	Wisetech Global Ltd.	203,253	126,220	
			10,208,817	9,719,156	2.6
AUSTRIA					
EUR	5,587	Andritz AG	557,755	600,375	
EUR	5,889	BAWAG Group AG	1,037,557	1,222,993	
EUR	20,540	Erste Group Bank AG	2,751,420	3,402,583	
EUR	18,721	Raiffeisen Bank International AG	887,633	1,154,305	
EUR	4,161	Wienerberger AG	179,884	205,114	
			5,414,249	6,585,370	1.8
U.S.A.					
EUR	14,888	Ferrovial SE	1,313,643	1,326,381	
NOK	12,590	Frontline PLC	398,285	380,507	
EUR	11,968	Schneider Electric SE	4,819,052	4,525,822	
			6,530,980	6,232,710	1.7
ISRAEL					
ILS	65,558	Bank Leumi Le Israel	1,779,201	1,979,362	
ILS	245	Elbit Systems Ltd.	166,590	193,465	
ILS	64,214	Israel Discount Bank, Class A	872,648	934,041	
ILS	15,523	Mizrahi Tefahot Bank Ltd.	1,378,133	1,484,817	
ILS	54,541	NewMed Energy LP	246,717	422,943	
ILS	460	Next Vision Stabilized Systems Ltd.	28,390	41,527	
ILS	3,877	Strauss Group Ltd.	149,472	185,089	
			4,621,151	5,241,244	1.4
ITALY					
EUR	656	Brunello Cucinelli SPA	92,921	103,939	
EUR	868	DiaSorin	123,087	95,888	
EUR	2,282	Ferrari NV	1,183,280	1,170,821	
EUR	584	Interpump Group SPA	39,875	43,981	
EUR	7,201	Leonardo SPA	592,557	569,898	
EUR	9,980	Maire Tecnimont SPA	125,717	209,669	
EUR	9,264	Moncler SPA	772,910	819,072	
HKD	108,540	Prada SPA	1,040,958	860,173	
EUR	3,279	Prysmian SPA	342,970	455,982	
EUR	6,289	Recordati Industria Chimica e Farmaceutica SPA	527,027	491,444	
EUR	270	Reply SPA	52,455	49,856	
EUR	3,973	Technogym SPA	62,712	103,232	
			4,956,469	4,973,955	1.4
HONG KONG					
HKD	1,975	ASMP Ltd.	29,791	26,938	
HKD	263,989	Bank of East Asia Ltd. (The)	620,571	619,261	
HKD	119,268	Hang Seng Bank Ltd.	3,280,803	3,224,152	
HKD	60,990	Techtronic Industries Co., Ltd.	1,016,790	965,610	
HKD	11,477	Time Interconnect Technology Ltd.	30,102	34,381	
			4,978,057	4,870,342	1.3
SINGAPORE					
SGD	37,500	Singapore Exchange Ltd.	699,199	677,914	
SGD	79,900	Singapore Technologies Engineering Ltd.	728,187	717,094	
SGD	629,800	Singapore Telecommunications Ltd.	2,906,149	3,054,438	
			4,333,535	4,449,446	1.2

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CI International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINLAND					
EUR	19,055	Kone OYJ, Class B	1,522,705	1,857,751	
EUR	2,172	Konecranes OYJ	251,121	328,336	
EUR	11,503	Valmet Corp.	524,811	524,627	
			2,298,637	2,710,714	0.7
IRELAND					
EUR	53,981	Bank of Ireland Group PLC	1,184,871	1,423,033	
EUR	23,717	Ryanair Holdings PLC	996,977	1,128,262	
			2,181,848	2,551,295	0.7
PORTUGAL					
EUR	913,487	Banco Comercial Portugues SA	1,122,031	1,317,954	
EUR	22,775	Jeronimo Martins SGPS SA	622,629	742,832	
			1,744,660	2,060,786	0.6
BELGIUM					
EUR	11,689	Solvay SA	620,821	511,093	
EUR	2,993	Syensqo SA	323,933	330,347	
EUR	1,259	UCB SA	501,335	483,603	
			1,446,089	1,325,043	0.4
NORWAY					
NOK	16,400	Kongsberg Gruppen ASA	391,562	576,335	
NOK	19,508	Mowi ASA	502,228	644,732	
NOK	3,982	Tomra Systems ASA	72,409	73,594	
			966,199	1,294,661	0.3
JERSEY					
GBP	15,478	Experian PLC	1,057,356	959,706	0.3
MACAU					
HKD	276,685	Sands China Ltd.	923,068	955,048	0.2
BERMUDA					
GBP	15,172	Hiscox Ltd.	387,266	398,056	0.1
LUXEMBOURG					
EUR	1,938	Eurofins Scientific SE	198,579	194,684	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	346,927,767	364,103,489	99.2
		Commissions and other portfolio transaction costs	(781,372)		
		Total Investment Portfolio before Derivative Instruments	346,146,395	364,103,489	99.2
		Foreign Currency Forward Contract(s)		2,094,371	0.6
		Total Investment Portfolio	346,146,395	366,197,860	99.8
		Other Net Assets (Liabilities)		704,423	0.2
		Net Assets Attributable to Holders of Redeemable Units		366,902,283	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	10,662	CAD	9,707	1.10	38
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	32,401	CAD	29,726	1.09	(111)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	110,668	CAD	101,284	1.09	(132)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	214,307	CAD	196,456	1.09	(577)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	4,903,801	CAD	4,496,384	1.09	(14,259)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	4,841,371	AUD	5,271,839	0.92	22,855
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	10,339,633	CHF	5,924,183	1.75	88,279
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	355,929	CHF	205,224	1.73	805
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	271,196	CHF	156,446	1.73	478
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	5,020,850	DKK	23,041,840	0.22	54,260
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	177,367	DKK	818,990	0.22	836
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	151,741	DKK	700,724	0.22	702

*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 International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

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 7, 2026	CAD	317,096	DKK	1,471,760	0.22	(137)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	75,176,044	EUR	46,228,902	1.63	752,853
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	1,722,410	EUR	1,067,329	1.61	4,134
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	27,486,968	GBP	14,803,383	1.86	196,187
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	3,357,181	HKD	18,754,599	0.18	54,372
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	32,482,730	JPY	3,610,188,074	0.01	908,442
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	804,185	JPY	90,007,415	0.01	16,990
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	665,001	JPY	74,910,410	0.01	9,843
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	788,417	NOK	5,697,234	0.14	14,259
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	17,412	NOK	126,263	0.14	255
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	8,638,486	SEK	58,080,033	0.15	2,382
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	230,917	SEK	1,571,880	0.15	(2,811)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	2,211,713	SGD	2,049,307	1.08	27,255
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CHF	5,972,563	CAD	10,328,031	0.58	7,042
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CHF	12,893	CAD	22,384	0.58	(74)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CHF	37,669	CAD	65,394	0.58	(211)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CHF	262,728	CAD	456,236	0.58	(1,605)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	DKK	23,494,269	CAD	5,061,754	4.64	2,355
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	DKK	48,180	CAD	10,452	4.61	(67)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	DKK	680,610	CAD	146,771	4.64	(68)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	DKK	144,247	CAD	31,237	4.62	(145)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	DKK	950,706	CAD	205,497	4.63	(576)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	DKK	715,301	CAD	155,169	4.61	(988)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	44,934,300	CAD	72,270,513	0.62	68,523
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	97,617	CAD	158,137	0.62	(986)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	290,137	CAD	469,236	0.62	(2,149)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	1,974,177	CAD	3,185,955	0.62	(7,758)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	GBP	14,064,504	CAD	25,913,805	0.54	14,816
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	GBP	30,422	CAD	56,104	0.54	(19)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	GBP	91,715	CAD	169,271	0.54	(190)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	GBP	616,741	CAD	1,139,399	0.54	(2,405)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	HKD	17,437,384	CAD	3,065,850	5.69	4,988
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	HKD	38,077	CAD	6,740	5.65	(34)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	HKD	772,733	CAD	136,118	5.68	(35)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	HKD	115,952	CAD	20,485	5.66	(65)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	HKD	390,454	CAD	69,465	5.62	(704)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	7,680,565	CAD	68,193	112.63	(1,020)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	22,818,758	CAD	202,522	112.67	(2,952)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	156,328,445	CAD	1,370,848	114.04	(3,617)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	3,498,303,548	CAD	30,604,237	114.31	(8,476)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	89,974,583	CAD	800,735	112.37	(13,828)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	NOK	12,150	CAD	1,640	7.41	11
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	NOK	36,356	CAD	4,956	7.34	(16)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	NOK	247,060	CAD	33,636	7.35	(65)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	NOK	5,527,930	CAD	752,712	7.34	(1,559)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SEK	123,057	CAD	18,268	6.74	30
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SEK	369,561	CAD	54,983	6.72	(32)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SEK	2,485,635	CAD	370,958	6.70	(1,361)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SEK	56,673,661	CAD	8,428,562	6.72	(1,576)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SGD	1,897,156	CAD	2,019,603	0.94	2,670
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SGD	12,579	CAD	13,409	0.94	-
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SGD	4,162	CAD	4,445	0.94	(9)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SGD	83,658	CAD	89,220	0.94	(44)

*Credit rating provided by S&P Global Ratings.

CI International Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

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 7, 2026	SGD	51,752	CAD	55,240	0.94	(75)
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	4,488,020	AUD	4,902,271	0.92	13,305
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	10,463,492	CHF	6,039,156	1.73	(9,074)
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	5,048,640	DKK	23,424,956	0.22	(2,963)
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	72,885,041	EUR	45,315,642	1.61	(74,017)
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	26,119,258	GBP	14,198,865	1.84	(16,275)
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	3,091,559	HKD	17,591,753	0.18	(5,501)
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	31,457,329	JPY	3,590,963,536	0.01	5,099
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	772,331	NOK	5,681,705	0.14	1,383
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	8,558,046	SEK	57,535,554	0.15	525
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	2,054,796	SGD	1,929,107	1.07	(3,035)
Total Foreign Currency Forward Contract(s) Value								2,094,371

*Credit rating provided by S&P Global Ratings.

CI International Quality Dividend Growth 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, 2025

	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	2,276	(182)	-	2,094
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,276	(182)	-	2,094
Derivative liabilities - Foreign currency forward contracts	(182)	182	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(182)	182	-	-

as at December 31, 2024

	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	1,689	(1,593)	-	96
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,689	(1,593)	-	96
Derivative liabilities - Foreign currency forward contracts	(1,593)	1,593	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,593)	1,593	-	-

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

CI International Quality Dividend Growth Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI International Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	1,119	1,263
Soft dollar commissions†	409	403

Redeemable Unit Transactions (Note 4)

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

	Hedged Units		Non- Hedged Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	7,707,198	3,160,000	8,070,000	4,370,000
Redeemable units issued	970,000	4,820,000	2,930,000	5,770,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(4,060,000)	(820,000)	(5,120,000)	(2,070,000)
Redeemable units issued due to acquisition of assets from terminated funds	-	547,198	-	-
Number of redeemable units at the end of period/year	4,617,198	7,707,198	5,880,000	8,070,000

†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 International Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Units	0.480
Non-Hedged Units	0.480

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	21,689	32,601
Collateral (non-cash)	22,905	35,161

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	146	121
Charges	(44)	(37)
Securities lending revenue	102	84
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI International Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI International Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Japan	18.3
U.K.	18.0
Germany	10.4
Switzerland	7.3
Netherlands	7.2
Australia	6.4
Denmark	5.6
France	5.6
Spain	5.5
Sweden	5.4
Italy	2.4
Jersey	2.1
Norway	1.3
Finland	0.9
Belgium	0.8
Hong Kong	0.8
Portugal	0.7
Israel	0.6
Austria	0.3
Other Net Assets (Liabilities)	0.2
Faroe Islands	0.1
Ireland	0.1
Singapore	0.0
Foreign Currency Forward Contract(s)	0.0
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, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.6
Total	0.6

^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, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

CI International Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2025 and 2024, 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 indicates/indicate 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, 2025	
Benchmark	(\$)
WisdomTree International Quality Dividend Growth Index (NTR)	35,421,988

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024	
Benchmark	(\$)
WisdomTree International Quality Dividend Growth Index (NTR)	46,521,889

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	159,336	(72,959)	86,377	23.5
Japanese Yen	67,889	(31,452)	36,437	9.9
British Pound	57,028	(26,136)	30,892	8.4
Swiss Franc	22,768	(10,473)	12,295	3.4
Swedish Krona	18,668	(8,558)	10,110	2.8
Danish Krone	10,884	(5,052)	5,832	1.6
Israeli Shekel	5,250	-	5,250	1.4
Australian Dollar	9,721	(4,475)	5,246	1.4
Hong Kong Dollar	6,687	(3,097)	3,590	1.0
Singapore Dollar	4,451	(2,058)	2,393	0.7
Norwegian Krone	1,680	(771)	909	0.2
U.S. Dollar	5	-	5	0.0
Georgian Lari	4	-	4	0.0
Total	364,371	(165,031)	199,340	54.3

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	165,896	(86,149)	79,747	16.0
British Pound	100,734	(51,631)	49,103	9.8
Japanese Yen	91,149	(47,420)	43,729	8.8
Swiss Franc	36,580	(19,033)	17,547	3.5
Australian Dollar	32,042	(16,795)	15,247	3.1
Danish Krone	27,848	(14,518)	13,330	2.7
Swedish Krona	26,879	(13,985)	12,894	2.6
Norwegian Krone	7,135	(3,706)	3,429	0.7
Hong Kong Dollar	6,364	(3,379)	2,985	0.6
Israeli Shekel	2,975	-	2,975	0.6
Singapore Dollar	198	(101)	97	0.0
U.S. Dollar	2	-	2	0.0
Total	497,802	(256,717)	241,085	48.4

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$19,934,000 (December 31, 2024 - \$24,109,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI International Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	364,103	-	-	364,103
Foreign currency forward contract(s), net	-	2,094	-	2,094
Total	364,103	2,094	-	366,197

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	497,904	-	-	497,904
Foreign currency forward contract(s), net	-	96	-	96
Total	497,904	96	-	498,000

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Japan Equity Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	753,425	810,507
Investments pledged as collateral	-	-
Cash	1,292	1,869
Unrealized gain on futures and foreign currency forward contracts	45	18
Swaps, swaptions and options	-	-
Receivable for investments sold	-	1,539
Receivable for unit subscriptions	-	-
Dividends receivable	1,367	1,713
Interest receivable	-	-
Fees rebate receivable	298	314
	756,427	815,960
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8	71
Swaps, swaptions and options	-	-
Management fees payable	311	322
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	2,855
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	319	330
	638	3,578
Net assets attributable to holders of redeemable units	755,789	812,382

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:	
	2025	2024	2025	2024	2025	2024
Hedged Units	28,120	22,708	63.91	50.46	440,000	450,000
Non-Hedged						
Units	727,669	789,674	41.70	35.22	17,450,000	22,420,000

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

CI Japan Equity Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	23,931	27,321
Interest for distribution purposes	18	49
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	93,467	111,058
Change in unrealized appreciation (depreciation) in value of investments and derivatives	35,873	55,620
Total net gain (loss) on investments and derivatives	153,289	194,048
Other income		
Securities lending revenue (Note 6)	580	752
Foreign exchange gain (loss) on cash	(537)	(468)
Fees rebate	3,462	4,321
Other income	193	536
Total other income	3,698	5,141
Total income	156,987	199,189
Expenses		
Management fees (Note 5)	3,659	4,508
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	473	643
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	4
Withholding taxes	3,523	4,098
Harmonized sales tax	23	17
Other expenses	-	-
Total expenses	7,681	9,271
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	149,306	189,918

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:	
	2025	2024	2025	2024	2025	2024
Hedged Units	6,211	7,328	13.65	8.85	454,904	827,678
Non-Hedged Units	143,095	182,590	7.31	6.80	19,581,452	26,840,628

CI Japan Equity 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)

	Hedged Units		Non- Hedged Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	22,708	11,895	789,674	869,693	812,382	881,588
Increase (decrease) in net assets attributable to holders of redeemable units	6,211	7,328	143,095	182,590	149,306	189,918
Distributions to holders of redeemable units						
From net investment income	(789)	(570)	(20,230)	(24,014)	(21,019)	(24,584)
From net realized gains	(1,647)	(1)	(11,106)	(10)	(12,753)	(11)
Return of capital	(27)	(39)	(262)	(620)	(289)	(659)
Total distributions to holders of redeemable units	(2,463)	(610)	(31,598)	(24,644)	(34,061)	(25,254)
Redeemable unit transactions						
Proceeds from redeemable units issued	10,843	137,397	121,586	299,643	132,429	437,040
Reinvestment of distributions to holders of redeemable units	1,892	-	10,819	-	12,711	-
Redemption of redeemable units	(11,071)	(133,302)	(305,907)	(537,608)	(316,978)	(670,910)
Net increase (decrease) from redeemable unit transactions	1,664	4,095	(173,502)	(237,965)	(171,838)	(233,870)
Net increase (decrease) in net assets attributable to holders of redeemable units	5,412	10,813	(62,005)	(80,019)	(56,593)	(69,206)
Net assets attributable to holders of redeemable units at the end of period/year	28,120	22,708	727,669	789,674	755,789	812,382

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

CI Japan Equity Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	149,306	189,918
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(93,467)	(111,058)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(35,873)	(55,620)
Unrealized foreign exchange (gain) loss on cash	6	-
Commissions and other portfolio transaction costs	473	643
Proceeds from sale and maturity of investments and derivatives	431,952	654,048
Purchase of investments and derivatives	(247,409)	(421,193)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	345	628
(Increase) decrease in interest receivable	-	1
Increase (decrease) in management fees payable	(11)	(31)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	6	(233)
Net cash from (used in) operating activities	205,328	257,103
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(21,349)	(25,254)
Proceeds from issuance of redeemable units	132,428	440,000
Amounts paid on redemption of redeemable units	(316,978)	(670,910)
Net cash from (used in) financing activities	(205,899)	(256,164)
Unrealized foreign exchange gain (loss) on cash	(6)	-
Net increase (decrease) in cash	(571)	939
Cash (bank overdraft), beginning of period/year	1,869	930
Cash (bank overdraft), end of period/year	1,292	1,869
Supplementary Information:		
Interest received, net of withholding tax*	18	50
Dividends received, net of withholding tax*	20,753	23,851
Dividends paid*	-	-
Interest paid*	(2)	(4)
Interest paid on loans	-	-
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 Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
JPY	45,008	AGC Inc.	2,020,347	2,043,961	
JPY	18,415	Aida Engineering Ltd.	136,669	192,122	
JPY	11,627	ALCONIX Corp.	156,193	255,927	
JPY	53,369	Amada Co., Ltd.	725,843	864,360	
JPY	50,303	ANA Holdings Inc.	1,354,831	1,310,476	
JPY	15,820	ANEST IWATA Corp.	183,540	226,060	
JPY	15,511	Asahi Diamond Industrial Co., Ltd.	118,986	112,857	
JPY	11,365	Bando Chemical Industries Ltd.	174,819	203,547	
JPY	22,299	BeNext-Yumeshin Group Co.	396,178	359,398	
JPY	8,179	Central Glass Co., Ltd.	229,099	249,269	
JPY	8,462	CHORI CO., LTD.	245,311	303,034	
JPY	9,453	CKD Corp.	280,533	252,962	
JPY	13,282	COSEL CO., LTD.	146,989	126,490	
JPY	5,474	CTI Engineering Co., Ltd.	117,983	142,272	
JPY	40,414	Dai Nippon Printing Co., Ltd.	956,284	952,125	
JPY	37,043	Daifuku Co., Ltd.	1,093,164	1,596,399	
JPY	6,259	Daihatsu Diesel Manufacturing Co., Ltd.	91,167	138,755	
JPY	2,653	DAIHEN Corp.	152,257	231,775	
JPY	10,136	DAIICHI JITSUGYO CO., LTD.	209,767	268,580	
JPY	24,323	Daikin Industries Ltd.	4,745,585	4,271,156	
JPY	22,819	DMG Mori Seiki Co., Ltd.	545,619	526,025	
JPY	45,802	Ebara Corp.	761,815	1,475,600	
JPY	13,424	en Japan Inc.	262,020	180,904	
JPY	5,747	Endo Lighting Corp.	120,514	122,579	
JPY	93,367	FANUC Corp.	4,182,064	4,967,606	
JPY	11,305	Fuji Electric Co., Ltd.	736,680	1,171,530	
JPY	18,152	Fujikura Ltd.	582,153	2,768,443	
JPY	7,789	Furukawa Co., Ltd.	127,164	261,904	
JPY	6,899	Furukawa Electric Co., Ltd.	231,685	603,927	
JPY	9,901	GLORY LTD.	243,993	342,964	
JPY	8,545	HANWA Co., Ltd.	370,479	535,791	
JPY	4,387	Harmonic Drive Systems Inc.	131,603	145,019	
JPY	4,317	HIRAKAWA HEWTECH CORP.	61,792	108,463	
JPY	5,790	HIRATA Corp.	108,246	118,990	
JPY	40,248	Hitachi Construction Machinery Co., Ltd.	1,351,286	1,629,633	
JPY	216,644	Hitachi Ltd.	4,723,559	9,287,194	
JPY	23,963	Hitachi Zosen Corp.	209,607	199,081	
JPY	7,014	HOKUETSU INDUSTRIES CO., LTD.	122,205	111,881	
JPY	14,652	Hoshizaki Corp.	716,382	667,958	
JPY	3,326	HOSOKAWA MICRON CORP.	129,802	164,046	
JPY	52,667	IHI Corp.	386,124	1,268,662	
JPY	27,313	Iino Kaiun Kaisha Ltd.	257,093	338,696	
JPY	11,105	Inabata & Co., Ltd.	298,063	363,693	
JPY	9,126	Inui Global Logistics Co., Ltd.	133,753	109,496	
JPY	863,255	ITOCHU Corp.	9,261,919	14,909,764	
JPY	5,253	Iwaki Co., Ltd.	135,473	120,357	
JPY	66,857	Japan Airlines Co., Ltd.	1,613,103	1,698,469	
JPY	33,577	Japan Pulp & Paper Co., Ltd.	203,442	258,692	
JPY	3,905	Japan Steel Works Ltd. (The)	128,345	262,235	
JPY	16,535	Japan Transcity Corp.	142,086	164,266	
JPY	64,687	Kajima Corp.	2,861,608	3,300,824	

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

CI Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
JPY	6,929	Kato Works Co., Ltd.	90,196	79,803	
JPY	12,984	Kawasaki Heavy Industries Ltd.	539,983	1,178,611	
JPY	20,380	Kitz Corp.	203,116	309,933	
JPY	8,000	Koike Sanso Kogyo Co., Ltd.	104,755	112,077	
JPY	165,055	Komatsu Ltd.	5,904,158	7,217,109	
JPY	22,703	KPP Group Holdings Co., Ltd.	138,184	163,597	
JPY	11,091	Kurita Water Industries Ltd.	575,679	615,704	
JPY	6,650	Kyokuto Boeki Kaisha Ltd.	95,294	107,296	
JPY	72,599	Lixil Group Corp.	1,084,562	1,202,790	
JPY	40,756	Mabuchi Motor Co., Ltd.	420,915	512,703	
JPY	29,899	Makita Corp.	1,277,904	1,238,582	
JPY	199,309	Marubeni Corp.	3,964,461	7,587,176	
JPY	7,667	MAX CO., LTD.	219,378	463,306	
JPY	8,222	Meidensha Corp.	302,422	400,495	
JPY	20,438	Meiwa Corp.	123,173	169,081	
JPY	35,408	MinebeaMitsumi Inc.	987,244	972,599	
JPY	25,555	MISUMI Group Inc.	641,702	546,858	
JPY	544,730	Mitsubishi Corp.	11,157,338	17,082,685	
JPY	203,470	Mitsubishi Electric Corp.	4,172,443	8,158,387	
JPY	142,187	Mitsubishi Heavy Industries Ltd.	1,584,426	4,774,805	
JPY	7,686	Mitsubishi Kakoki Kaisha Ltd.	96,276	216,768	
JPY	11,137	Mitsubishi Logisnext Co., Ltd.	133,684	149,792	
JPY	57,540	Mitsubishi Logistics Corp.	512,418	602,573	
JPY	8,905	Mitsuboshi Belting Ltd.	319,585	305,660	
JPY	384,143	Mitsui & Co., Ltd.	13,246,889	15,597,542	
JPY	6,874	MITSUI E&S Co., Ltd.	324,893	334,233	
JPY	12,730	Mitsui Matsushima Co.	155,612	157,191	
JPY	5,635	MITSUI-SOKO Co., Ltd.	88,041	183,760	
JPY	15,309	Miura Co., Ltd.	423,273	406,857	
JPY	8,426	MORITA HOLDINGS CORP.	143,292	203,079	
JPY	13,463	Nabtesco Corp.	475,038	441,272	
JPY	4,277	Nachi-Fujikoshi Corp.	159,321	162,702	
JPY	16,248	Nagase & Co., Ltd.	369,895	540,512	
JPY	36,470	NGK Insulators Ltd.	664,048	1,068,747	
JPY	82,375	Nidec Corp.	2,339,454	1,535,844	
JPY	11,967	NIHON FLUSH CO., LTD.	95,914	87,071	
JPY	11,080	NIKKISO CO., LTD.	107,970	153,870	
JPY	3,861	Nippon Carbon Co., Ltd.	159,281	149,072	
JPY	37,246	Nippon Express Holdings Inc.	930,577	1,091,487	
JPY	19,589	NIPPON THOMPSON Co., Ltd.	98,338	139,958	
JPY	9,383	Nishi-Nippon Railroad Co.	206,212	229,426	
JPY	3,936	NISSEI ASB MACHINE Co., Ltd.	175,577	216,162	
JPY	11,088	NISSEI PLASTIC INDUSTRIAL CO., LTD.	91,686	85,427	
JPY	28,246	Nisshinbo Holdings Inc.	309,996	323,835	
JPY	3,168	Nitto Boseki Co., Ltd.	187,791	282,585	
JPY	4,215	Nittoku Co., Ltd.	93,278	89,350	
JPY	14,965	NITTOSEIKO CO., LTD.	81,759	92,918	
JPY	6,197	Nomura Micro Science Co., Ltd.	128,827	161,442	
JPY	5,156	Noritake Co., Ltd.	146,392	257,462	
JPY	10,819	Noritz Corp.	168,178	188,753	
JPY	12,098	NS Tool Co., Ltd.	88,835	92,362	
JPY	6,134	NS United Kaiun Kaisha Ltd.	235,794	327,219	
JPY	111,171	NSK Ltd.	779,146	948,674	

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

CI Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
JPY	97,351	NTN Corp.	240,781	312,954	
JPY	4,703	Obara Group Inc.	160,528	157,521	
JPY	117,278	Obayashi Corp.	1,855,702	3,352,710	
JPY	8,499	Oiles Corp.	159,845	174,737	
JPY	13,921	OKABE CO., LTD.	100,149	117,236	
JPY	2,227	OKAMOTO MACHINE TOOL WORKS LTD.	80,514	87,639	
JPY	10,482	Okuma Corp.	308,586	332,748	
JPY	5,117	Organo Corp.	319,383	579,719	
JPY	14,359	OSG Corp.	256,679	287,055	
JPY	5,280	Park24 Co., Ltd.	88,011	96,504	
JPY	35,540	Penta-Ocean Construction Co., Ltd.	249,359	489,666	
JPY	438,263	Persol Holdings Co., Ltd.	1,025,527	1,113,769	
JPY	6,152	PILOT CORP.	263,091	262,167	
JPY	34,694	Recruit Holdings Co., Ltd.	1,980,590	2,684,200	
JPY	8,431	RHEON AUTOMATIC MACHINERY Co., Ltd.	108,930	107,203	
JPY	6,940	Ryobi Ltd.	127,342	166,293	
JPY	15,507	Sankyo Tateyama Inc.	100,386	86,248	
JPY	6,569	Sansei Technologies Inc.	87,500	139,078	
JPY	31,865	Sanwa Shutter Corp.	745,341	1,136,664	
JPY	4,800	Sanyo Denki Co., Ltd.	107,028	176,091	
JPY	8,852	Sanyo Trading Co., Ltd.	118,788	115,575	
JPY	7,962	SATO HOLDINGS CO.	152,607	167,178	
JPY	7,345	Seibu Giken Co., Ltd.	112,846	106,883	
JPY	5,164	Shibaura Machine Co.	174,697	193,509	
JPY	5,346	SHIBUYA Corp.	177,090	160,824	
JPY	12,898	ShinMaywa Industries Ltd.	156,084	216,114	
JPY	8,207	Shinsho Corp.	175,297	181,652	
JPY	3,929	Shinwa Co., Ltd.	97,435	106,514	
JPY	2,852	SINFONIA TECHNOLOGY Co., Ltd.	86,846	226,215	
JPY	42,900	Sojitz Corp.	1,215,492	1,825,926	
JPY	254,772	Sumitomo Corp.	7,002,930	12,057,966	
JPY	22,145	Sumitomo Heavy Industries Ltd.	704,757	803,496	
JPY	11,151	Taikisha Ltd.	240,654	321,317	
JPY	9,832	Takeuchi Mfg. Co., Ltd.	429,522	580,377	
JPY	6,593	Teikoku Electric Manufacturing Co., Ltd.	160,949	177,005	
JPY	36,366	THK Co., Ltd.	1,474,937	1,274,323	
JPY	37,106	TOA Corp.	513,326	918,647	
JPY	16,381	Tocalo Co., Ltd.	255,981	318,596	
JPY	58,501	TODA CORP.	485,307	647,682	
JPY	10,473	Tomoe Engineering Co., Ltd.	157,055	163,850	
JPY	22,270	Toto Ltd.	865,513	844,061	
JPY	4,137	Toyo Tanso Co., Ltd.	182,765	174,380	
JPY	186,845	Toyota Tsusho Corp.	4,609,143	8,617,597	
JPY	7,477	Transcosmos Inc.	229,582	253,702	
JPY	23,186	Tsubakimoto Chain Co.	329,518	468,993	
JPY	10,951	TSUGAMI Corp.	154,024	275,140	
JPY	6,226	TSURUMI MANUFACTURING CO., LTD.	117,249	116,462	
JPY	2,444	Union Tool Co.	135,089	182,312	
JPY	3,979	Weathernews Inc.	110,817	136,925	
JPY	10,347	WILL GROUP INC.	92,831	108,311	
JPY	9,714	YAMABIKO CORP.	213,164	252,471	
JPY	16,231	Yamashin-Filter Corp.	116,206	85,449	
JPY	15,545	Yushin Precision Equipment Co., Ltd.	88,444	96,655	
JPY	8,035	Zero Co., Ltd.	234,010	283,175	
			131,536,052	186,322,903	24.7

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

CI Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
JPY	32,996	ABC-Mart Inc.	817,202	766,542	
JPY	11,441	Ahresty Corp.	93,542	80,142	
JPY	13,927	AISAN INDUSTRY CO., LTD.	185,679	272,207	
JPY	127,151	AISIN Corp.	3,044,985	3,253,559	
JPY	31,293	Asics Corp.	464,276	1,027,594	
JPY	11,175	AUCNET INC.	125,699	202,392	
JPY	77,449	Bandai Namco Holdings Inc.	2,566,732	2,825,691	
JPY	215,108	Bridgestone Corp.	5,839,005	6,610,326	
JPY	45,471	Casio Computer Co., Ltd.	556,816	505,013	
JPY	11,880	Central Automotive Products Ltd.	172,145	195,732	
JPY	14,799	DAIDO METAL CO., LTD.	72,457	126,960	
JPY	16,843	Daidoh Ltd.	127,017	180,287	
JPY	35,256	Daikyonishikawa Corp.	223,094	245,729	
JPY	397,058	DENSO Corp.	8,320,818	7,493,245	
JPY	11,340	Eagle Industry Co., Ltd.	189,523	283,228	
JPY	20,960	Exedy Corp.	810,774	1,028,297	
JPY	13,934	Fast Retailing Co., Ltd.	5,344,768	6,938,376	
JPY	4,422	Food & Life Cos. Ltd.	298,443	306,002	
JPY	7,510	Foster Electric Co., Ltd.	122,940	178,047	
JPY	8,497	FUJIKURA COMPOSITES Inc.	102,042	152,775	
JPY	6,811	Fukoku Co., Ltd.	112,313	115,671	
JPY	22,758	Futaba Industrial Co., Ltd.	154,567	208,375	
JPY	6,302	GLOBERIDE Inc.	111,900	119,813	
JPY	11,761	GS Yuasa Corp.	290,852	385,692	
JPY	5,002	GSI Creos Corp.	93,074	108,483	
JPY	12,846	G-TEKT Corp.	196,011	220,635	
JPY	6,081	Hagihara Industries Inc.	82,613	89,979	
JPY	1,109,855	Honda Motor Co., Ltd.	15,133,744	14,908,090	
JPY	13,966	H-ONE Co., Ltd.	177,367	172,820	
JPY	25,224	ICHIKOH INDUSTRIES LTD.	102,403	113,381	
JPY	164,087	Isuzu Motors Ltd.	2,806,418	3,500,576	
JPY	2,501	JINS HOLDINGS Inc.	148,067	120,949	
JPY	60,327	JTEKT Corp.	680,042	915,326	
JPY	15,412	JVCKENWOOD Corp.	106,543	161,735	
JPY	37,740	Koito Manufacturing Co., Ltd.	800,968	762,392	
JPY	2,774	Kura Sushi Inc.	89,758	78,841	
JPY	5,453	KURABO INDUSTRIES Ltd.	262,488	404,386	
JPY	12,014	KYB Corp.	264,389	469,109	
JPY	4,719	Matsuoka Corp.	98,661	100,818	
JPY	156,589	Mazda Motor Corp.	1,776,114	1,669,281	
JPY	9,177	Mizuno Corp.	229,367	248,385	
JPY	9,675	MORITO CO., LTD.	115,455	142,989	
JPY	6,272	Musashi Seimitsu Industry Co., Ltd.	130,483	140,085	
JPY	28,903	NGK Spark Plug Co., Ltd.	951,923	1,741,766	
JPY	27,973	NHK Spring Co., Ltd.	370,805	615,847	
JPY	13,684	NIFCO Inc.	506,258	579,671	
JPY	45,165	Nikon Corp.	650,534	688,832	
JPY	10,150	Npr-Riken Corp.	225,288	320,877	
JPY	293,322	Panasonic Holdings Corp.	4,949,015	5,190,538	
JPY	30,754	PRESS KOGYO Co., Ltd.	167,682	218,385	
JPY	19,170	Rinnai Corp.	608,495	663,868	

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

CI Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
JPY	7,899	Roland Corp.	286,569	246,607	
JPY	23,164	ROUND ONE Corp.	203,975	226,880	
JPY	33,307	Ryohin Keikaku Co., Ltd.	411,416	810,321	
JPY	2,663	Saizeriya Co., Ltd.	129,535	127,619	
JPY	11,747	Sanoh Industrial Co., Ltd.	81,000	88,141	
JPY	15,112	Sanrio Co., Ltd.	469,659	649,811	
JPY	20,423	Sega Sammy Holdings Inc.	457,228	437,216	
JPY	5,565	Seiko Corp.	167,426	354,292	
JPY	13,043	Seiren Co., Ltd.	310,975	349,031	
JPY	63,064	Sekisui Chemical Co., Ltd.	1,290,508	1,453,204	
JPY	12,107	SHOEI CO., LTD.	221,376	188,143	
JPY	145,025	Sony Group Corp.	3,851,943	5,103,468	
JPY	139,186	Subaru Corp.	3,493,747	4,132,377	
JPY	136,921	Sumitomo Electric Industries Ltd.	3,045,395	7,573,474	
JPY	90,570	Sumitomo Forestry Co., Ltd.	1,097,439	1,270,834	
JPY	47,126	Sumitomo Rubber Industries Ltd.	696,799	994,655	
JPY	265,718	Suzuki Motor Corp.	3,927,262	5,424,746	
JPY	2,494	T. RAD Co., Ltd.	84,998	179,062	
JPY	16,129	TACHI-S CO., LTD.	238,703	293,806	
JPY	31,993	Tamron Co., Ltd.	216,437	289,294	
JPY	17,376	TOKAI RIKA CO., LTD.	340,126	473,339	
JPY	10,431	Tomy Co., Ltd.	228,083	251,539	
JPY	11,308	Topre Corp.	182,769	234,072	
JPY	2,501	TORIDOLL Holdings Corp.	90,876	92,691	
JPY	35,881	Toyo Tire & Rubber Co., Ltd.	761,905	1,360,248	
JPY	18,623	Toyoda Gosei Co., Ltd.	476,196	642,157	
JPY	33,394	Toyota Boshoku Corp.	692,419	733,881	
JPY	1,363,246	Toyota Motor Corp.	32,175,875	40,009,281	
JPY	15,413	UNIPRES CORP.	162,002	172,798	
JPY	39,787	VT HOLDINGS CO., LTD.	175,951	186,496	
JPY	5,260	Wacoal Corp.	173,728	203,225	
JPY	15,354	Yokohama Rubber Co., Ltd. (The)	456,788	807,916	
JPY	5,369	YONEX CO., LTD.	105,088	155,882	
JPY	3,045	Yutaka Giken Co., Ltd.	56,637	84,014	
JPY	5,750	ZENSHO Holdings Co., Ltd.	416,431	451,302	
JPY	12,383	Zojirushi Corp.	179,786	169,583	
			119,228,604	144,071,144	19.1
FINANCIALS					
JPY	651,596	Dai-ichi Life Holdings Inc.	5,316,157	7,427,694	
JPY	10,171	Ehime Bank Ltd. (The)	100,652	132,530	
JPY	1,729,264	Mitsubishi UFJ Financial Group Inc.	19,970,813	37,700,589	
JPY	356,836	Mizuho Financial Group Inc.	8,939,589	17,787,220	
JPY	48,295	Monex Group Inc.	327,299	308,734	
JPY	239,997	MS&AD Insurance Group Holdings Inc.	4,771,780	7,729,868	
JPY	593,940	Nomura Holdings Inc.	4,029,246	6,757,475	
JPY	113,511	SBI Holdings Inc.	1,848,785	3,350,243	
JPY	134,607	Sompo Holdings Inc.	3,312,897	6,281,278	
JPY	11,454	SPARX Group Co., Ltd.	156,395	162,269	
JPY	576,736	Sumitomo Mitsui Financial Group Inc.	13,273,472	25,424,845	
JPY	125,390	Sumitomo Mitsui Trust Holdings Inc.	4,807,996	5,238,208	
JPY	405,130	Tokio Marine Holdings Inc.	17,124,788	20,609,053	
			83,979,869	138,910,006	18.4

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

CI Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
JPY	5,812	A&D Co., Ltd.	121,872	103,737	
JPY	14,734	Advantest Corp.	754,250	2,529,974	
JPY	11,006	Ai Holdings Corp.	237,161	272,191	
JPY	35,437	Alps Alpine Co., Ltd.	463,049	617,786	
JPY	15,882	Amano Corp.	513,770	585,003	
JPY	23,308	Anritsu Corp.	303,681	457,498	
JPY	72,338	Azbil Corp.	813,147	899,877	
JPY	49,437	Brother Industries Ltd.	1,312,972	1,349,738	
JPY	224,525	Canon Inc.	8,075,208	9,096,861	
JPY	6,734	CELSYS Inc.	80,193	98,228	
JPY	8,378	Chino Corp.	105,983	103,379	
JPY	54,577	Citizen Watch Co., Ltd.	425,620	609,011	
JPY	8,558	Daitron Co., Ltd.	115,120	181,638	
JPY	24,521	Dexerials Corp.	403,478	563,652	
JPY	5,732	Disco Corp.	1,607,167	2,414,612	
JPY	1,512	Enplas Corp.	87,740	122,838	
JPY	6,780	ESPEC Corp.	160,630	198,924	
JPY	9,792	Ferrotec Corp.	382,805	430,729	
JPY	113,743	Fujifilm Holdings Corp.	3,253,848	3,326,255	
JPY	109,677	Fujitsu Ltd.	2,523,253	4,152,099	
JPY	4,743	FURUNO ELECTRIC CO., LTD.	136,606	330,994	
JPY	4,205	Hagihara Electric Holdings Co., Ltd.	144,678	136,244	
JPY	7,592	Hakuto Co., Ltd.	306,905	259,928	
JPY	2,981	HIOKI E.E. Corp.	196,052	159,022	
JPY	4,440	Hirose Electric Co., Ltd.	749,251	671,534	
JPY	5,820	Hochiki Corp.	208,781	225,980	
JPY	4,678	Hokuriku Electric Industry Co., Ltd.	97,211	119,129	
JPY	4,180	Horiba Ltd.	355,757	583,410	
JPY	6,428	Ibiden Co., Ltd.	303,773	378,373	
JPY	6,276	INNOTECH CORP.	86,669	115,257	
JPY	5,771	IRISO ELECTRONICS CO., LTD.	163,113	162,254	
JPY	9,892	Japan Aviation Electronics Industry Ltd.	242,198	217,650	
JPY	2,971	Japan Electronic Materials Corp.	102,712	99,900	
JPY	10,088	KAGA ELECTRONICS CO., LTD.	247,498	341,855	
JPY	6,494	Keyence Corp.	3,795,446	3,218,894	
JPY	9,184	Koa Corp.	106,630	110,192	
JPY	2,787	Kohoku Kogyo Co., Ltd.	87,860	75,189	
JPY	15,042	Kokusai Electric Corp.	430,544	722,833	
JPY	32,633	Konica Minolta Inc.	164,932	194,086	
JPY	26,114	Kuroda Group Co., Ltd.	207,249	214,211	
JPY	24,359	Kyosan Electric Manufacturing Co., Ltd.	119,875	129,943	
JPY	10,867	Lasertec Corp.	2,325,043	2,817,252	
JPY	32,018	Macnica Fuji Electronics Holdings Inc.	515,247	669,901	
JPY	13,106	MARUBUN Corp.	143,071	149,341	
JPY	276	Maruwa Co., Ltd.	104,355	102,821	
JPY	7,726	Maxell Holdings Ltd.	125,472	162,155	
JPY	18,479	MCJ Co., Ltd.	216,430	260,500	
JPY	1,822	Meiko Electronics Co., Ltd.	103,699	170,648	
JPY	3,628	MICRONICS JAPAN CO., LTD.	108,285	223,677	
JPY	7,579	MIMAKI ENGINEERING CO., LTD.	98,722	108,499	
JPY	28,199	Mitsui High-tec Inc.	202,564	187,418	

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CI Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
JPY	189,061	Murata Manufacturing Co., Ltd.	4,964,263	5,366,795	
JPY	4,615	NAGANO KEIKI CO., LTD.	101,847	98,112	
JPY	58,433	NEC Corp.	1,060,606	2,713,422	
JPY	12,007	Nichicon Corp.	117,408	171,784	
JPY	12,510	Nippon Electric Glass Co., Ltd.	367,110	673,364	
JPY	7,743	OPTEX GROUP Co., Ltd.	119,905	173,007	
JPY	9,631	OPTORUN Co., Ltd.	151,772	160,868	
JPY	12,870	Osaki Electric Co., Ltd.	92,060	139,786	
JPY	8,674	Restar Holdings Corp.	206,391	212,015	
JPY	27,643	Rigaku Holdings Corp.	248,861	296,616	
JPY	4,453	Riken Keiki Co., Ltd.	158,246	124,614	
JPY	43,988	Rohm Co., Ltd.	969,115	853,988	
JPY	11,038	RORZE CORP.	159,647	216,996	
JPY	14,179	Ryoyo Ryosan Holdings Inc.	387,038	385,010	
JPY	8,210	Sanshin Electronics Co., Ltd.	165,244	224,725	
JPY	2,176	Santec Holdings Corp.	140,317	173,738	
JPY	6,251	SATORI ELECTRIC CO., LTD.	108,665	102,662	
JPY	16,233	SCREEN Holdings Co., Ltd.	1,382,861	2,163,457	
JPY	1,834	Shibaura Mechatronics Corp.	120,986	303,769	
JPY	22,977	Shimadzu Corp.	915,911	837,501	
JPY	12,123	SIIX Corp.	127,876	138,776	
JPY	16,510	Socionext Inc.	422,019	316,123	
JPY	18,500	SUMCO Corp.	292,939	232,160	
JPY	12,810	Sumida Corp.	125,487	128,156	
JPY	5,599	Sun-Wa Technos Corp.	113,433	145,325	
JPY	6,836	SUZUKI CO., LTD.	118,397	144,073	
JPY	17,061	Taiyo Yuden Co., Ltd.	585,960	528,168	
JPY	7,117	TAKACHIHO KOHEKI Co., Ltd.	129,674	131,884	
JPY	18,912	TAMURA CORP.	98,463	100,390	
JPY	125,757	TDK Corp.	1,583,352	2,431,563	
JPY	1,914	Tera Probe Inc.	60,498	105,450	
JPY	6,890	Tokyo Electron Device Ltd.	247,894	204,561	
JPY	43,040	Tokyo Electron Ltd.	9,115,770	12,917,667	
JPY	5,258	TOKYO SEIMITSU CO., LTD.	495,443	510,627	
JPY	2,094	Tomen Devices Corp.	114,986	242,271	
JPY	4,117	TOSHIBA TEC CORP.	125,326	98,650	
JPY	5,923	Towa Corp.	110,575	111,364	
JPY	16,299	Trend Micro Inc.	1,147,594	926,771	
JPY	3,738	Tri Chemical Laboratories Inc.	99,106	88,588	
JPY	6,452	ULVAC Inc.	393,225	399,477	
JPY	2,664	V Technology Co., Ltd.	60,441	69,658	
JPY	32,230	Wacom Co., Ltd.	204,678	228,020	
JPY	10,950	Y.A.C. Holdings Co., Ltd.	102,587	100,930	
JPY	5,274	YAMAICHI ELECTRONICS Co., Ltd.	147,191	269,812	
JPY	26,484	Yokogawa Electric Corp.	806,260	1,161,731	
JPY	7,580	YOKOWO CO., LTD.	111,602	149,612	
			62,816,604	78,707,156	10.4
MATERIALS					
JPY	24,320	ADEKA Corp.	641,245	824,350	
JPY	19,356	Aica Kogyo Co., Ltd.	622,448	595,492	
JPY	12,811	Aichi Steel Corp.	135,442	327,250	
JPY	9,817	Arakawa Chemical Industries Ltd.	112,210	104,738	
JPY	9,653	artience Co., Ltd.	234,951	290,392	

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

CI Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
JPY	15,932	Asahi Holdings Inc.	300,375	445,149	
JPY	219,715	Asahi Kasei Corp.	2,256,309	2,668,864	
JPY	3,626	ASAHI YUKIZAI Corp.	124,723	171,550	
JPY	2,359	C. Uyemura & Co., Ltd.	193,229	302,431	
JPY	12,887	Chugoku Marine Paints Ltd.	233,597	497,562	
JPY	60,595	Daicel Corp.	704,917	741,343	
JPY	37,558	Daido Steel Co., Ltd.	417,453	525,353	
JPY	15,027	DAIKI Aluminium Industry Co., Ltd.	158,540	158,484	
JPY	6,318	Dainichiseika Color & Chemicals Mfg. Co., Ltd.	178,100	229,570	
JPY	13,896	DIC Corp.	387,148	443,919	
JPY	2,208	DKS Co., Ltd.	72,042	158,914	
JPY	9,020	DOWA HOLDINGS CO., LTD.	417,712	586,242	
JPY	13,561	Fuji Seal International Inc.	315,216	371,787	
JPY	13,795	Fujimi Inc.	311,423	286,034	
JPY	15,316	FUJIMORI KOGYO CO., LTD.	149,287	154,701	
JPY	3,519	FUSO CHEMICAL CO., LTD.	124,355	196,030	
JPY	12,187	Harima Chemicals Group Inc.	97,344	98,796	
JPY	5,215	Hodogaya Chemical Co., Ltd.	91,707	102,157	
JPY	6,262	Hokko Chemical Industry Co., Ltd.	74,538	90,247	
JPY	28,040	Hokuetsu Corp.	253,567	219,465	
JPY	6,860	Ise Chemicals Corp.	137,761	281,359	
JPY	16,940	Ishihara Sangyo Kaisha Ltd.	262,032	406,205	
JPY	4,472	JCU Corp.	145,409	191,434	
JPY	9,247	JSP Corp.	168,868	197,879	
JPY	12,348	Kaneka Corp.	458,711	474,592	
JPY	29,980	Kansai Paint Co., Ltd.	666,610	648,890	
JPY	10,357	Kanto Denka Kogyo Co., Ltd.	92,357	100,083	
JPY	8,246	KH Neochem Co., Ltd.	166,819	178,622	
JPY	106,107	Kobe Steel Ltd.	1,319,259	1,921,714	
JPY	51,989	Kuraray Co., Ltd.	723,203	721,528	
JPY	11,044	KUREHA Corp.	297,697	394,533	
JPY	7,339	Kuriyama Holdings Corp.	85,753	106,411	
JPY	11,265	KYOEI STEEL LTD.	203,212	241,358	
JPY	15,617	Lintec Corp.	430,728	603,649	
JPY	7,034	Maeda Kosen Co., Ltd.	129,182	121,673	
JPY	2,479	MEC Co., Ltd.	82,014	110,563	
JPY	283,221	Mitsubishi Chemical Holdings Corp.	2,257,319	2,266,515	
JPY	39,244	Mitsubishi Gas Chemical Co., Inc.	889,174	974,495	
JPY	22,995	Mitsubishi Materials Corp.	537,639	738,013	
JPY	6,141	Mitsubishi Steel Mfg. Co., Ltd.	81,376	100,802	
JPY	80,336	Mitsui Chemicals Inc.	1,375,776	1,406,497	
JPY	5,992	Mitsui Mining & Smelting Co., Ltd.	252,157	924,085	
JPY	5,341	Moriroku Holdings Co., Ltd.	116,685	116,535	
JPY	7,024	NICCA CHEMICAL CO., LTD.	80,039	95,394	
JPY	20,152	Nihon Nohyaku Co., Ltd.	125,453	178,698	
JPY	5,209	NIPPON CARBIDE INDUSTRIES CO., INC.	80,485	116,707	
JPY	40,922	Nippon Kayaku Co., Ltd.	489,294	601,753	
JPY	13,183	Nippon Light Metal Holdings Co., Ltd.	196,092	293,981	
JPY	170,761	NIPPON PAINT HOLDINGS CO., LTD.	1,687,591	1,564,254	
JPY	11,961	Nippon Paper Industries Co., Ltd.	101,113	121,650	
JPY	4,271	NIPPON PILLAR PACKING CO., LTD.	168,027	179,095	
JPY	22,715	Nippon Sanso Holdings Corp.	791,322	927,274	
JPY	47,858	Nippon Shokubai Co., Ltd.	734,364	839,347	

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Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
JPY	13,538	Nippon Soda Co., Ltd.	324,047	428,576	
JPY	1,190,181	Nippon Steel Corp.	6,504,559	6,680,013	
JPY	4,965	Nippon Yakin Kogyo Co., Ltd.	186,463	196,473	
JPY	31,928	Nissan Chemical Corp.	1,654,349	1,497,422	
JPY	74,247	Nitto Denko Corp.	1,543,620	2,412,139	
JPY	22,912	NOF Corp.	479,016	603,307	
JPY	189,027	Oji Holdings Corp.	1,082,756	1,421,962	
JPY	3,864	Osaka Organic Chemical Industry Ltd.	101,559	135,164	
JPY	11,088	OSAKA SODA CO., LTD.	171,428	210,028	
JPY	4,517	OSAKA Titanium Technologies Co., Ltd.	90,208	74,303	
JPY	2,685	Rasa Industries Ltd.	72,132	147,223	
JPY	47,296	Rengo Co., Ltd.	400,955	502,741	
JPY	18,423	Riken Technos Corp.	162,245	247,305	
JPY	17,792	Sakata Inx Corp.	290,765	368,599	
JPY	5,946	Sanyo Chemical Industries Ltd.	221,320	271,431	
JPY	13,941	SHINAGAWA REFRACTORIES CO., LTD.	212,376	257,851	
JPY	191,981	Shin-Etsu Chemicals Co., Ltd.	8,520,987	8,181,242	
JPY	19,740	Shin-Etsu Polymer Co., Ltd.	284,160	345,602	
JPY	15,271	Showa Denko K.K.	434,435	871,524	
JPY	6,182	Soken Chemical & Engineering Co., Ltd.	124,855	142,670	
JPY	3,904	STELLA CHEMIFA Corp.	150,871	149,878	
JPY	13,623	Sumitomo Bakelite Co., Ltd.	443,263	615,091	
JPY	214,597	Sumitomo Chemical Co., Ltd.	912,966	836,245	
JPY	3,974	Sumitomo Seika Chemicals Co., Ltd.	179,143	187,666	
JPY	7,296	T. HASEGAWA CO., LTD.	208,282	179,800	
JPY	14,364	Taiheiyo Cement Corp.	408,362	487,761	
JPY	32,605	Taiyo Ink Manufacturing Co.	772,213	1,357,807	
JPY	29,520	Takasago International Corp.	356,329	380,521	
JPY	8,034	TAYCA CORP.	113,792	86,769	
JPY	40,236	Teijin Ltd.	529,391	476,957	
JPY	7,594	Toho Titanium Co., Ltd.	102,339	87,861	
JPY	33,522	Tokai Carbon Co., Ltd.	332,363	284,124	
JPY	16,515	Tokuyama Corp.	407,454	595,465	
JPY	13,522	TOKYO OHKA KOGYO CO., LTD.	425,218	686,330	
JPY	8,897	TOPY INDUSTRIES LTD.	191,605	240,807	
JPY	159,266	Toray Industries Inc.	1,224,638	1,420,652	
JPY	72,003	Tosoh Corp.	1,291,522	1,480,991	
JPY	37,560	Toyo Seikan Group Holdings Ltd.	775,627	1,256,710	
JPY	20,208	Toyobo Co., Ltd.	185,935	222,668	
JPY	23,451	UACJ Corp.	192,558	435,387	
JPY	27,071	UBE Corp.	605,523	608,655	
JPY	5,088	VALQUA LTD.	169,866	180,650	
JPY	47,337	Zeon Corp.	640,102	740,793	
			57,422,996	66,731,571	8.8
HEALTH CARE					
JPY	15,043	Asahi Intecc Co., Ltd.	347,271	386,435	
JPY	395,889	Astellas Pharma Inc.	5,959,196	7,246,148	
JPY	109,632	Chugai Pharmaceutical Co., Ltd.	5,312,337	7,902,913	
JPY	149,244	Daiichi Sankyo Co., Ltd.	6,109,357	4,369,652	
JPY	6,746	EIKEN CHEMICAL Co., Ltd.	117,533	142,000	
JPY	47,849	Eisai Co., Ltd.	2,016,070	1,949,949	

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

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Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
JPY	17,626	Hoya Corp.	3,210,190	3,650,831	
JPY	6,139	JEOL Ltd.	306,188	270,095	
JPY	31,047	M3 Inc.	646,403	573,970	
JPY	13,200	NAKANISHI Inc.	253,879	228,677	
JPY	16,955	Nihon Kohden Corp.	311,332	249,544	
JPY	13,735	Nippon Shinyaku Co., Ltd.	619,047	678,643	
JPY	16,053	Nipro Corp.	195,083	207,349	
JPY	59,332	Olympus Corp.	1,177,723	1,029,686	
JPY	104,689	Ono Pharmaceutical Co., Ltd.	2,255,607	1,988,957	
JPY	40,407	Otsuka Holdings Co., Ltd.	2,448,938	3,135,391	
JPY	29,287	PHC Holdings Corp.	352,788	284,803	
JPY	4,594	Rion Co., Ltd.	110,090	105,459	
JPY	41,599	Santen Pharmaceutical Co., Ltd.	555,525	591,518	
JPY	9,352	Shin Nippon Biomedical Laboratories Ltd.	109,751	136,743	
JPY	111,340	Shionogi & Co.	2,408,227	2,766,222	
JPY	7,540	Shofu Inc.	163,000	120,337	
JPY	15,717	TAKARA BIO INC.	142,105	109,270	
JPY	343,615	Takeda Pharmaceutical Co., Ltd.	13,832,388	14,528,914	
JPY	78,289	Terumo Corp.	1,773,386	1,554,144	
JPY	8,417	Towa Pharmaceutical Co., Ltd.	219,630	267,931	
JPY	8,842	Zeria Pharmaceutical Co., Ltd.	183,166	162,303	
			51,136,210	54,637,884	7.2
CONSUMER STAPLES					
JPY	74,044	Ajinomoto Co., Inc.	1,897,268	2,147,830	
JPY	4,550	Ariake Japan Co., Ltd.	218,314	210,490	
JPY	14,553	Calbee Inc.	404,556	380,529	
JPY	6,997	Ezaki Glico Co., Ltd.	324,169	331,708	
JPY	7,821	Fuji Oil Holdings Inc.	190,305	249,712	
JPY	9,576	House Foods Group Inc.	269,807	241,054	
JPY	379,421	Japan Tobacco Inc.	12,670,907	18,713,931	
JPY	2,950	Kameda Seika Co., Ltd.	115,932	100,612	
JPY	53,622	Kao Corp.	3,145,669	2,935,968	
JPY	85,385	Kikkoman Corp.	1,311,785	1,061,807	
JPY	144,409	Kirin Holdings Co., Ltd.	2,966,099	2,965,220	
JPY	28,192	Lion Corp.	393,846	406,547	
JPY	27,864	Maruha Nichiro Corp.	245,481	313,364	
JPY	7,939	Milbon Co., Ltd.	219,649	169,056	
JPY	33,073	NICHIREI Corp.	533,282	539,697	
JPY	47,330	Nippon Suisan Kaisha Ltd.	357,120	473,508	
JPY	6,622	Nisshin Oillio Group Ltd. (The)	260,262	304,028	
JPY	49,186	Nisshin Seifun Group Inc.	863,421	826,722	
JPY	27,806	Pigeon Corp.	495,974	391,862	
JPY	10,298	Riken Vitamin Co., Ltd.	230,915	267,199	
JPY	20,952	ROHTO Pharmaceutical Co., Ltd.	517,035	481,521	
JPY	5,570	SAKATA SEED CORP.	187,126	207,992	
JPY	16,605	Sapporo Holdings Ltd.	196,015	244,828	
JPY	39,272	Suntory Beverage & Food Ltd.	1,830,034	1,623,429	
JPY	19,697	Takara Holdings Inc.	225,958	276,809	
JPY	15,475	Toyo Suisan Kaisha Ltd.	1,224,795	1,454,801	
JPY	149,299	Uni-Charm Corp.	1,854,892	1,168,543	
			33,150,616	38,488,767	5.1

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

CI Japan Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES					
JPY	5,512	Anycolor Inc.	318,716	233,784	
JPY	24,912	Capcom Co., Ltd.	669,131	795,399	
JPY	55,913	Hakuhodo DY Holdings Inc.	655,575	570,377	
JPY	47,271	KOEI TECMO HOLDINGS CO., LTD.	868,722	787,714	
JPY	8,217	Konami Holdings Corp.	843,075	1,532,741	
JPY	49,472	LIFULL Co., Ltd.	89,769	77,009	
JPY	36,753	Nexon Co., Ltd.	1,059,819	1,230,030	
JPY	62,508	Nintendo Co., Ltd.	4,478,397	5,791,634	
JPY	14,491,227	Nippon Telegraph & Telephone Corp.	21,294,370	19,984,874	
JPY	29,585	SQUARE ENIX HOLDINGS CO., LTD.	662,836	739,820	
JPY	14,959	TOEI ANIMATION Co., Ltd.	436,289	356,479	
			31,376,699	32,099,861	4.2
ENERGY					
JPY	386,732	ENEOS Holdings Inc.	2,207,320	3,743,883	
JPY	223,278	Idemitsu Kosan Co., Ltd.	1,626,647	2,309,911	
JPY	209,493	Inpex Corp.	3,536,706	5,728,778	
JPY	7,404	Modec Inc.	265,084	770,509	
			7,635,757	12,553,081	1.7
UTILITIES					
JPY	32,643	Electric Power Development Co., Ltd.	705,865	902,929	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	578,989,272	753,425,302	99.7
		Commissions and other portfolio transaction costs	(355,614)		
		Total Investment Portfolio before Derivative Instruments	578,633,658	753,425,302	99.7
		Foreign Currency Forward Contract(s)		36,610	0.0
		Total Investment Portfolio	578,633,658	753,461,912	99.7
		Other Net Assets (Liabilities)		2,327,501	0.3
		Net Assets Attributable to Holders of Redeemable Units		755,789,413	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 7, 2026	CAD	27,592,829	JPY	3,150,597,827	0.01	38,062
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	683,126	JPY	77,902,129	0.01	1,803
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	3,228,499,956	CAD	28,243,912	114.31	(7,823)
Bank of New York Mellon (The), New York	A-1+	February 9, 2026	CAD	28,174,844	JPY	3,216,256,361	0.01	4,568
Total Foreign Currency Forward Contract(s) Value								36,610

*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 Japan Equity 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, 2025

	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	45	(8)	-	37
Derivative assets - Swaps and swaptions	-	-	-	-
Total	45	(8)	-	37
Derivative liabilities - Foreign currency forward contracts	(8)	8	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	8	-	-

as at December 31, 2024

	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	18	(18)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	18	(18)	-	-
Derivative liabilities - Foreign currency forward contracts	(71)	18	-	(53)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(71)	18	-	(53)

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

CI Japan Equity Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Japan Equity Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	408	639
Soft dollar commissions†	149	204

Redeemable Unit Transactions (Note 4)

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

	Hedged Units		Non- Hedged Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	450,000	300,000	22,420,000	29,330,000
Redeemable units issued	210,000	2,930,000	3,270,000	9,070,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(220,000)	(2,780,000)	(8,240,000)	(15,980,000)
Number of redeemable units at the end of period/year	440,000	450,000	17,450,000	22,420,000

†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 Japan Equity Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Units	0.480
Non-Hedged Units	0.480

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	116,840	110,089
Collateral (non-cash)	123,285	119,794

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	828	1,075
Charges	(248)	(323)
Securities lending revenue	580	752
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI Japan Equity Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Japan Equity Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Industrials	23.1
Consumer Discretionary	20.7
Financials	16.9
Information Technology	10.6
Materials	9.9
Health Care	7.0
Consumer Staples	7.0
Communication Services	2.8
Energy	1.6
Other Net Assets (Liabilities)	0.2
Utilities	0.2
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in equities of Japanese companies and therefore was sensitive to changes in general economic conditions in Japan.

The table/tables below indicates/indicate 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, 2025

Benchmark	(\$)
WisdomTree Japan Equity Index (NTR)	48,741,439

Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2024

Benchmark	(\$)
WisdomTree Japan Equity Index (NTR)	51,542,816

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	754,793	(28,170)	726,623	96.1
Total	754,793	(28,170)	726,623	96.1

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

CI Japan Equity Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	812,218	(22,676)	789,542	97.2
Total	812,218	(22,676)	789,542	97.2

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$72,662,000 (December 31, 2024 - \$78,954,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	753,425	-	-	753,425
Foreign currency forward contract(s), net	-	37	-	37
Total	753,425	37	-	753,462

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	810,507	-	-	810,507
Foreign currency forward contract(s), net	-	(53)	-	(53)
Total	810,507	(53)	-	810,454

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI U.S. MidCap Dividend Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	12,135	36,717
Investments pledged as collateral	-	-
Cash	13	29
Unrealized gain on futures and foreign currency forward contracts	48	9
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	24	54
Interest receivable	-	-
Fees rebate receivable	1	1
	12,221	36,810
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	469
Swaps, swaptions and options	-	-
Management fees payable	4	11
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	4	8
	8	488
Net assets attributable to holders of redeemable units	12,213	36,322

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:	
	2025	2024	2025	2024	2025	2024
Hedged Units	8,038	23,313	33.34	33.73	241,082	691,082
Non-Hedged						
Units	4,175	13,009	41.75	43.36	100,000	300,000

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

CI U.S. MidCap Dividend Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	782	926
Interest for distribution purposes	1	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,527	2,704
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,480)	1,219
Total net gain (loss) on investments and derivatives	(170)	4,851
Other income		
Securities lending revenue (Note 6)	3	4
Foreign exchange gain (loss) on cash	(4)	5
Fees rebate	6	12
Other income	-	7
Total other income	5	28
Total income	(165)	4,879
Expenses		
Management fees (Note 5)	88	108
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	117	132
Harmonized sales tax	8	6
Other expenses	-	-
Total expenses	220	255
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(385)	4,624

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:	
	2025	2024	2025	2024	2025	2024
Hedged Units	316	2,396	0.63	3.86	501,904	620,180
Non-Hedged Units	(701)	2,228	(3.39)	8.34	206,712	267,213

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

CI U.S. MidCap Dividend 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)

	Hedged Units		Non- Hedged Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	23,313	16,552	13,009	7,156	36,322	23,708
Increase (decrease) in net assets attributable to holders of redeemable units	316	2,396	(701)	2,228	(385)	4,624
Distributions to holders of redeemable units						
From net investment income	(409)	(430)	(211)	(241)	(620)	(671)
From net realized gains	-	(927)	-	(1,034)	-	(1,961)
Return of capital	(1)	-	(1)	-	(2)	-
Total distributions to holders of redeemable units	(410)	(1,357)	(212)	(1,275)	(622)	(2,632)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,867	8,088	2,177	11,785	7,044	19,873
Reinvestment of distributions to holders of redeemable units	24	887	40	1,059	64	1,946
Redemption of redeemable units	(20,072)	(3,253)	(10,138)	(7,944)	(30,210)	(11,197)
Net increase (decrease) from redeemable unit transactions	(15,181)	5,722	(7,921)	4,900	(23,102)	10,622
Net increase (decrease) in net assets attributable to holders of redeemable units	(15,275)	6,761	(8,834)	5,853	(24,109)	12,614
Net assets attributable to holders of redeemable units at the end of period/year	8,038	23,313	4,175	13,009	12,213	36,322

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

CI U.S. MidCap Dividend Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(385)	4,624
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,527)	(2,704)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,480	(1,219)
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	6	8
Proceeds from sale and maturity of investments and derivatives	6,368	11,991
Purchase of investments and derivatives	(6,082)	(12,156)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	30	(20)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(8)	4
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(6)
Net cash from (used in) operating activities	878	521
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(557)	(687)
Proceeds from issuance of redeemable units	155	263
Amounts paid on redemption of redeemable units	(492)	(101)
Net cash from (used in) financing activities	(894)	(525)
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	(16)	(4)
Cash (bank overdraft), beginning of period/year	29	32
Cash (bank overdraft), end of period/year	13	29
Supplementary Information:		
Interest received, net of withholding tax*	1	2
Dividends received, net of withholding tax*	696	774
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. MidCap Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	38	Affiliated Managers Group Inc.	8,759	15,036	
USD	1,223	Ally Financial Inc.	75,085	76,025	
USD	664	American Financial Group Inc.	122,288	124,566	
USD	138	Ameris Bancorp	13,412	14,068	
USD	108	Assurant Inc.	25,186	35,703	
USD	821	Atlantic Union Bankshares Corp.	40,788	39,778	
USD	594	Bank OZK	33,697	37,520	
USD	5,190	Blue Owl Capital Inc.	120,408	106,426	
USD	185	BOK Financial Corp.	23,313	30,080	
USD	653	Cadence Bank	27,938	38,396	
USD	2,180	Columbia Banking System Inc.	77,194	83,631	
USD	602	Comerica Inc.	50,333	71,828	
USD	376	Commerce Bancshares Inc.	28,654	27,012	
USD	278	Cullen/Frost Bankers Inc.	46,005	48,318	
USD	419	East West Bancorp Inc.	43,643	64,635	
USD	427	Enact Holdings Inc.	17,402	23,232	
USD	977	Equitable Holdings Inc.	53,385	63,898	
USD	117	Erie Indemnity Co., Class A	44,397	46,033	
USD	81	Evercore Inc., Class A	21,317	37,828	
USD	81	F&G Annuities & Life Inc.	3,851	3,430	
USD	1,377	F.N.B. Corp. of Pennsylvania	25,996	32,319	
USD	80	FactSet Research Systems Inc.	45,164	31,864	
USD	1,352	Fidelity National Financial Inc.	92,608	101,302	
USD	472	First American Financial Corp.	37,641	39,804	
USD	1,846	First Horizon National Corp.	53,302	60,556	
USD	91	FirstCash Holdings Inc.	13,570	19,907	
USD	4,027	Franklin Resources Inc.	129,561	132,045	
USD	543	Glacier Bancorp Inc.	32,260	32,830	
USD	113	Globe Life Inc.	15,937	21,692	
USD	100	Hamilton Lane Inc., Class A	17,488	18,435	
USD	326	Hancock Whitney Corp.	26,494	28,494	
USD	146	Hanover Insurance Group Inc.	28,914	36,626	
USD	785	Home Bancshares Inc.	27,077	29,932	
USD	150	Houlihan Lokey Inc.	27,587	35,863	
USD	129	Jack Henry & Associates Inc.	30,043	32,310	
USD	304	Jackson Financial Inc., Class A	28,291	44,500	
USD	779	Jefferies Financial Group Inc.	53,738	66,259	
USD	32	Kinsale Capital Group Inc.	17,320	17,179	
USD	479	Lazard Inc.	35,158	31,926	
USD	1,124	Lincoln National Corp.	45,979	68,698	
USD	94	MarketAxess Holdings Inc.	30,401	23,385	
USD	153	Mercury General Corp.	19,074	19,753	
USD	999	MGIC Investment Corp.	26,691	40,066	
USD	601	Moelis & Co., Class A	59,814	56,704	
USD	56	Morningstar Inc.	21,168	16,703	
USD	46	Nelnet Inc., Class A	8,325	8,395	
USD	540	New York Community Bancorp Inc.	9,715	9,331	
USD	1,352	Old National Bancorp	36,299	41,400	
USD	898	Old Republic International Corp.	36,476	56,254	
USD	962	OneMain Holdings Inc.	65,991	89,193	
USD	71	PennyMac Financial Services Inc.	9,160	12,848	

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

CI U.S. MidCap Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	107	Pinnacle Financial Partners Inc.	13,044	14,012	
USD	62	Piper Sandler Cos.	28,526	28,909	
USD	235	Popular Inc.	26,204	40,164	
USD	71	Primerica Inc.	22,227	25,177	
USD	445	Prosperity Bancshares Inc.	41,643	42,211	
USD	521	Radian Group Inc.	21,902	25,736	
USD	530	RLI Corp.	46,474	46,542	
USD	199	SEI Investments Co.	18,837	22,403	
USD	176	Selective Insurance Group Inc.	20,373	20,212	
USD	475	SLM Corp.	18,346	17,642	
USD	363	SouthState Bank Corp.	43,753	46,889	
USD	182	StepStone Group Inc., Class A	15,596	16,030	
USD	315	Stifel Financial Corp.	40,743	54,139	
USD	596	Synovus Financial Corp.	34,410	40,943	
USD	656	TPG Inc.	61,333	57,481	
USD	151	UMB Financial Corp.	25,279	23,843	
USD	769	United Bankshares Inc.	37,397	40,531	
USD	587	Unum Group	42,825	62,441	
USD	2,934	Valley National Bancorp	38,214	47,036	
USD	347	Voya Financial Inc.	32,784	35,478	
USD	588	Webster Financial Corp.	39,323	50,796	
USD	296	Western Alliance Bancorp	29,201	34,156	
USD	131	Wintrust Financial Corp.	17,995	25,140	
USD	665	Zions Bancorporation NA	45,570	53,432	
			2,746,296	3,115,359	25.6
INDUSTRIALS					
USD	422	A. O. Smith Corp.	41,086	38,738	
USD	120	AAON Inc.	12,976	12,559	
USD	41	Acuity Brands Inc.	14,154	20,261	
USD	106	Advanced Drainage Systems Inc.	18,245	21,071	
USD	273	AECOM	36,610	35,721	
USD	166	AGCO Corp.	23,368	23,769	
USD	199	Allison Transmission Holdings Inc.	20,342	26,740	
USD	76	Applied Industrial Technologies Inc.	21,296	26,785	
USD	69	Arcosa Inc.	10,167	10,069	
USD	32	Argan Inc.	14,384	13,762	
USD	94	Armstrong World Industries Inc.	15,520	24,656	
USD	527	Booz Allen Hamilton Holding Corp.	67,640	61,020	
USD	120	Brink's Co. (The)	19,408	19,226	
USD	127	BVX Technologies Inc.	15,721	30,128	
USD	99	Carlisle Cos. Inc.	45,471	43,463	
USD	89	Crane Co.	17,963	22,529	
USD	26	CSW Industrials Inc.	13,332	10,475	
USD	396	Donaldson Co., Inc.	36,361	48,189	
USD	93	EnerSys	19,364	18,732	
USD	40	Enpro Inc.	12,125	11,756	
USD	84	Esab Corp.	12,023	12,881	
USD	39	ESCO Technologies Inc.	10,901	10,459	
USD	112	Federal Signal Corp.	13,282	16,693	
USD	402	Flowserve Corp.	23,964	38,281	
USD	431	Fortune Brands Home & Security Inc.	36,059	29,590	
USD	106	GATX Corp.	19,581	24,675	
USD	373	Graco Inc.	42,813	41,965	
USD	94	Granite Construction Inc.	14,434	14,882	

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

CI U.S. MidCap Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	171	Hexcel Corp.	14,831	17,345	
USD	116	Huntington Ingalls Industries Inc.	51,722	54,145	
USD	157	ITT Inc.	25,671	37,390	
USD	156	J.B. Hunt Transport Services Inc.	42,651	41,612	
USD	193	Jacobs Solutions Inc.	36,375	35,089	
USD	70	JBT Marel Corp.	14,857	14,476	
USD	394	KBR Inc.	26,583	21,740	
USD	428	Knight-Swift Transportation Holdings Inc.	30,422	30,712	
USD	164	Landstar System Inc.	36,564	32,347	
USD	62	Lennox International Inc.	43,267	41,322	
USD	555	Leonardo DRS Inc.	26,057	25,969	
USD	175	Lincoln Electric Holdings Inc.	47,260	57,561	
USD	647	Masco Corp.	60,789	56,355	
USD	230	Maximus Inc.	26,636	27,250	
USD	52	Moog Inc., Class A	12,472	17,383	
USD	104	MSA Safety Inc.	24,236	22,859	
USD	393	MSC Industrial Direct Co., Inc., Class A	45,788	45,365	
USD	257	Mueller Industries Inc.	22,411	40,495	
USD	131	Nordson Corp.	43,020	43,230	
USD	256	Oshkosh Corp.	38,952	44,143	
USD	104	Paycom Software Inc.	27,030	22,748	
USD	76	Primoris Services Corp.	13,923	12,950	
USD	133	Regal Rexnord Corp.	26,391	25,615	
USD	147	Ryder System Inc.	25,710	38,616	
USD	71	Simpson Manufacturing Co., Inc.	15,110	15,735	
USD	224	Snap-On Inc.	107,701	105,948	
USD	1,071	Stanley Black & Decker Inc.	124,719	109,192	
USD	429	Tetra Tech Inc.	19,399	19,749	
USD	239	Textron Inc.	26,984	28,595	
USD	230	Timken Co. (The)	23,556	26,559	
USD	368	Toro Co. (The)	42,579	39,761	
USD	269	TransUnion	31,275	31,660	
USD	40	Valmont Industries Inc.	14,891	22,088	
USD	63	Watts Water Technologies Inc., Class A	17,306	23,868	
USD	67	WESCO International Inc.	16,082	22,497	
USD	439	Zurn Elkay Water Solutions Corp.	21,615	28,013	
			1,873,425	1,989,457	16.3
CONSUMER DISCRETIONARY					
USD	202	Acushnet Holdings Corp.	23,611	22,131	
USD	3,603	ADT Inc.	37,090	39,909	
USD	613	Aramark	29,105	31,013	
USD	1,583	Best Buy Co., Inc.	161,898	145,421	
USD	601	BorgWarner Inc.	30,118	37,170	
USD	211	Boyd Gaming Corp.	19,263	24,686	
USD	95	Churchill Downs Inc.	14,731	14,836	
USD	96	Dillard's Inc., Class A	59,420	79,894	
USD	89	Domino's Pizza Inc.	52,296	50,917	
USD	1,481	Gap Inc. (The)	42,902	52,038	
USD	874	Gentex Corp.	35,448	27,915	
USD	9	Graham Holdings Co., Class B	13,752	13,571	
USD	22	Group 1 Automotive Inc.	11,241	11,876	
USD	831	H&R Block Inc.	49,327	49,707	
USD	1,070	Hasbro Inc.	101,397	120,428	

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

CI U.S. MidCap Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	60	Hyatt Hotels Corp., Class A	11,504	13,203	
USD	51	Installed Building Products Inc.	13,714	18,157	
USD	259	Lear Corp.	41,214	40,739	
USD	769	Levi Strauss & Co., Class A	19,109	21,891	
USD	41	Lithia Motors Inc., Class A	16,484	18,702	
USD	1,463	Macy's Inc.	46,969	44,277	
USD	301	Meritage Homes Corp.	33,396	27,184	
USD	31	Murphy USA Inc.	16,204	17,169	
USD	328	Penske Automotive Group Inc.	67,189	71,262	
USD	128	Pool Corp.	54,854	40,188	
USD	421	Service Corp. International	40,296	45,054	
USD	182	Texas Roadhouse Inc., Class A	35,215	41,467	
USD	207	Thor Industries Inc.	27,715	29,170	
USD	134	Toll Brothers Inc.	17,486	24,870	
USD	1,343	V.F. Corp.	38,267	33,327	
USD	302	Vail Resorts Inc.	81,118	55,047	
USD	39	Wingstop Inc.	14,098	12,766	
USD	310	Wyndham Hotels & Resorts Inc.	34,105	32,150	
USD	207	Wynn Resorts Ltd.	27,286	34,188	
			1,317,822	1,342,323	11.0
REAL ESTATE					
USD	191	Agree Realty Corp.	19,171	18,883	
USD	230	American Healthcare REIT Inc.	15,282	14,856	
USD	882	American Homes 4 Rent, Class A	44,843	38,860	
USD	720	Brixmor Property Group Inc.	22,759	25,912	
USD	270	Camden Property Trust	40,091	40,794	
USD	755	CareTrust REIT Inc.	36,109	37,472	
USD	866	CubeSmart	50,806	42,850	
USD	196	EastGroup Properties Inc.	47,171	47,923	
USD	344	Equity Lifestyle Properties Inc.	31,870	28,617	
USD	271	Essential Properties Realty Trust Inc.	12,353	11,032	
USD	225	Essex Property Trust Inc.	79,235	80,813	
USD	206	Federal Realty Investment Trust	30,263	28,501	
USD	183	First Industrial Realty Trust Inc.	12,485	14,385	
USD	720	Healthcare Realty Trust Inc.	17,338	16,751	
USD	2,968	Host Hotels & Resorts Inc.	73,094	72,227	
USD	467	Kilroy Realty Corp.	26,713	23,953	
USD	3,159	Kimco Realty Corp.	89,074	87,888	
USD	310	Lamar Advertising Co., Class A	47,578	53,859	
USD	896	Millrose Properties Inc.	39,743	36,734	
USD	707	National Retail Properties Inc.	41,318	38,457	
USD	607	Regency Centers Corp.	56,041	57,512	
USD	542	Rexford Industrial Realty Inc.	32,246	28,805	
USD	87	Ryman Hospitality Properties Inc.	12,472	11,299	
USD	1,355	Sabra Health Care REIT Inc.	35,538	35,225	
USD	254	STAG Industrial Inc.	12,653	12,816	
USD	591	Sun Communities Inc.	100,384	100,513	
USD	171	Terreno Realty Corp.	14,384	13,780	
USD	1,274	UDR Inc.	67,355	64,140	
USD	266	Vornado Realty Trust	12,940	12,150	
USD	1,137	WP Carey Inc.	94,254	100,440	
			1,215,563	1,197,447	9.8

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

CI U.S. MidCap Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS					
USD	254	Albemarle Corp.	46,695	49,310	
USD	616	Alcoa Corp.	34,325	44,929	
USD	189	AptarGroup Inc.	36,268	31,638	
USD	265	Avery Dennison Corp.	70,994	66,154	
USD	61	Balchem Corp.	13,202	12,840	
USD	737	Ball Corp.	57,062	53,583	
USD	69	Carpenter Technology Corp.	18,461	29,817	
USD	642	CF Industries Holdings Inc.	71,587	68,150	
USD	252	Commercial Metals Co.	18,028	23,942	
USD	310	Crown Holdings Inc.	38,366	43,813	
USD	1,323	DuPont de Nemours Inc.	74,782	72,999	
USD	48	Eagle Materials Inc.	13,924	13,617	
USD	956	Eastman Chemical Co.	110,270	83,755	
USD	622	Element Solutions Inc.	20,453	21,335	
USD	878	Hecla Mining Co.	20,835	23,126	
USD	939	International Flavors & Fragrances Inc.	84,725	86,854	
USD	196	Louisiana Pacific Corp.	21,278	21,726	
USD	1,843	Mosaic Co. (The)	60,414	60,938	
USD	38	NewMarket Corp.	30,068	35,845	
USD	142	Reliance Steel & Aluminum Co.	60,286	56,301	
USD	139	Royal Gold Inc.	27,422	42,409	
USD	418	RPM International Inc.	67,239	59,667	
			996,684	1,002,748	8.2
UTILITIES					
USD	5,535	AES Corp. (The)	105,458	108,942	
USD	464	Black Hills Corp.	45,592	44,211	
USD	311	Clearway Energy Inc.	10,802	13,412	
USD	728	Clearway Energy Inc., Class C	27,794	33,234	
USD	1,529	Essential Utilities Inc.	81,461	80,503	
USD	250	IDACORP Inc.	35,722	43,427	
USD	559	National Fuel Gas Co.	45,495	61,426	
USD	701	New Jersey Resources Corp.	46,086	44,375	
USD	1,745	OGE Energy Corp.	91,125	102,271	
USD	350	ONE Gas Inc.	37,080	37,110	
USD	91	Ormat Technologies Inc.	9,398	13,798	
USD	751	Pinnacle West Capital Corp.	84,457	91,431	
USD	954	Portland General Electric Co.	59,131	62,839	
USD	538	Southwest Gas Corp.	54,160	59,089	
USD	390	Spire Inc.	44,234	44,269	
USD	1,907	UGI Corp.	80,395	97,971	
			858,390	938,308	7.7
ENERGY					
USD	4,026	Antero Midstream Corp.	74,120	98,306	
USD	2,802	APA Corp.	93,146	94,070	
USD	473	Chord Energy Corp.	82,573	60,182	
USD	435	DT Midstream Inc.	43,696	71,456	
USD	1,121	HF Sinclair Corp.	77,747	70,900	
USD	713	Matador Resources Co.	49,348	41,533	
USD	953	Murphy Oil Corp.	41,925	40,876	
USD	1,284	NOV Inc.	27,306	27,546	
USD	1,151	Ovintiv Inc.	65,663	61,913	
USD	4,626	Permian Resources Corp.	94,300	89,082	
USD	435	Range Resources Corp.	19,628	21,052	
			669,452	676,916	5.5

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

CI U.S. MidCap Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES					
USD	2,932	Albertsons Cos. Inc., Class A	77,706	69,098	
USD	924	Brown-Forman Corp., Class A	38,257	33,367	
USD	1,489	Brown-Forman Corp., Class B	62,430	53,260	
USD	2,369	Campbell Soup Co.	122,928	90,621	
USD	859	Clorox Co. (The)	121,510	118,881	
USD	105	Coca-Cola Consolidated Inc.	16,455	22,093	
USD	321	Ingredion Inc.	50,909	48,579	
USD	712	J.M. Smucker Co. (The)	112,516	95,585	
USD	567	Lamb Weston Holdings Inc.	46,146	32,600	
USD	126	Marzetti Co. (The)	31,858	28,435	
USD	1,332	Reynolds Consumer Products Inc.	50,263	41,903	
			730,978	634,422	5.2
INFORMATION TECHNOLOGY					
USD	51	Advanced Energy Industries Inc.	15,586	14,656	
USD	385	Amkor Technology Inc.	13,442	20,862	
USD	67	Badger Meter Inc.	17,308	16,039	
USD	412	Bentley Systems Inc., Class B	25,750	21,582	
USD	353	Cognex Corp.	18,025	17,433	
USD	267	Dolby Laboratories Inc., Class A	28,130	23,535	
USD	186	Entergris Inc.	24,319	21,509	
USD	1,789	Gen Digital Inc.	60,558	66,765	
USD	60	InterDigital Inc.	16,724	26,220	
USD	61	Littelfuse Inc.	19,821	21,176	
USD	109	MKS Instruments Inc.	15,803	23,907	
USD	233	Pegasystems Inc.	11,785	19,099	
USD	286	Qnity Electronics Inc.	34,029	32,052	
USD	176	Ralliant Corp.	12,491	12,298	
USD	932	Skyworks Solutions Inc.	107,318	81,115	
USD	165	TD SYNNEX Corp.	26,075	34,023	
USD	141	Universal Display Corp.	28,218	22,600	
USD	225	Vontier Corp.	11,374	11,482	
			486,756	486,353	4.0
COMMUNICATION SERVICES					
USD	923	Match Group Inc.	43,067	40,907	
USD	466	New York Times Co. (The), Class A	32,465	44,402	
USD	623	News Corp., Class A	20,939	22,335	
USD	365	News Corp., Class B	13,985	14,844	
USD	194	Nexstar Media Group Inc.	40,931	54,067	
USD	1,151	Omnicom Group Inc.	122,957	127,569	
USD	2,649	Sirius XM Holdings Inc.	81,609	72,700	
USD	228	Telephone and Data Systems Inc.	11,944	12,831	
USD	208	TKO Group Holdings Inc.	56,527	59,667	
USD	749	Warner Music Group Corp., Class A	32,892	31,530	
			457,316	480,852	3.9
HEALTH CARE					
USD	219	Bio-Techne Corp.	20,664	17,678	
USD	222	Brucker Corp.	18,223	14,355	
USD	24	Chemed Corp.	17,733	14,094	
USD	190	Encompass Health Corp.	21,886	27,680	
USD	81	Ensign Group Inc. (The)	13,880	19,367	
USD	159	Revvity Inc.	25,442	21,114	
USD	81	Universal Health Services Inc., Class B	18,640	24,239	
USD	7,760	Viatis Inc.	116,244	132,604	
			252,712	271,131	2.2

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

CI U.S. MidCap Dividend Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		Total Investment Portfolio before Commissions and other portfolio transaction costs	11,605,394	12,135,316	99.4
		Commissions and other portfolio transaction costs	(4,991)		
		Total Investment Portfolio before Derivative Instruments	11,600,403	12,135,316	99.4
		Foreign Currency Forward Contract(s)		48,051	0.4
		Total Investment Portfolio	11,600,403	12,183,367	99.8
		Other Net Assets (Liabilities)		29,350	0.2
		Net Assets Attributable to Holders of Redeemable Units		12,212,717	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 14, 2026	CAD	8,052,721	USD	5,834,923	1.38	47,361
Bank of New York Mellon (The), New York	A-1+	January 14, 2026	CAD	183,120	USD	133,309	1.37	224
Bank of New York Mellon (The), New York	A-1+	January 14, 2026	USD	119,833	CAD	163,941	0.73	466
Total Foreign Currency Forward Contract(s) Value								48,051

*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. MidCap Dividend 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, 2025

	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	48	-	-	48
Derivative assets - Swaps and swaptions	-	-	-	-
Total	48	-	-	48
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	9	(9)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9	(9)	-	-
Derivative liabilities - Foreign currency forward contracts	(469)	9	-	(460)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(469)	9	-	(460)

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

CI U.S. MidCap Dividend Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI U.S. MidCap Dividend Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	5	8
Soft dollar commissions†	2	2

Redeemable Unit Transactions (Note 4)

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

	Hedged Units		Non- Hedged Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	691,082	541,082	300,000	200,000
Redeemable units issued	150,000	250,000	50,000	300,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(600,000)	(100,000)	(250,000)	(200,000)
Number of redeemable units at the end of period/year	241,082	691,082	100,000	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 U.S. MidCap Dividend Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Units	0.350
Non-Hedged Units	0.350

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,076	2,750
Collateral (non-cash)	2,189	3,003

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	4	5
Charges	(1)	(1)
Securities lending revenue	3	4
Charges as a % of gross securities lending revenue	29.8	30.0

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

CI U.S. MidCap Dividend Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI U.S. MidCap Dividend Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Financials	25.2
Industrials	15.3
Consumer Discretionary	11.7
Real Estate	10.2
Utilities	8.1
Consumer Staples	7.6
Materials	7.5
Energy	5.9
Information Technology	4.4
Health Care	3.0
Communication Services	2.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(1.3)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table/tables below indicates/indicate 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, 2025

Benchmark	(\$)
WisdomTree U.S. MidCap Dividend Index (NTR)	1,114,567

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2024

Benchmark	(\$)
WisdomTree U.S. MidCap Dividend Index (NTR)	3,527,028

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	12,168	(8,024)	4,144	33.9
Total	12,168	(8,024)	4,144	33.9

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

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

CI U.S. MidCap Dividend Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	36,793	(23,677)	13,116	36.1
Total	36,793	(23,677)	13,116	36.1

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$414,000 (December 31, 2024 - \$1,312,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,135	-	-	12,135
Foreign currency forward contract(s), net	-	48	-	48
Total	12,135	48	-	12,183

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	36,717	-	-	36,717
Foreign currency forward contract(s), net	-	(460)	-	(460)
Total	36,717	(460)	-	36,257

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI U.S. Quality Dividend Growth Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	667,997	563,597
Investments pledged as collateral	-	-
Cash	555	565
Unrealized gain on futures and foreign currency forward contracts	1,144	70
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	430	535
Interest receivable	-	-
Fees rebate receivable	82	63
	670,208	564,830
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	3,164
Swaps, swaptions and options	-	-
Management fees payable	200	167
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	102	79
	302	3,410
Net assets attributable to holders of redeemable units	669,906	561,420

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:	
	2025	2024	2025	2024	2025	2024
ETF US\$						
Series	16,022	4,571	23.35*	21.20*	500,000	150,000
Hedged Units	195,795	166,627	50.62	46.70	3,867,920	3,567,920
Non-Hedged Units	458,089	390,222	58.25	55.24	7,864,723	7,064,723

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

CI U.S. Quality Dividend Growth Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	12,446	8,071
Interest for distribution purposes	17	23
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	28,247	36,982
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,261	31,018
Total net gain (loss) on investments and derivatives	49,971	76,094
Other income		
Securities lending revenue (Note 6)	6	5
Foreign exchange gain (loss) on cash	(32)	38
Miscellaneous foreign income	-	10
Fees rebate	878	506
Other income	-	22
Total other income	852	581
Total income	50,823	76,675
Expenses		
Management fees (Note 5)	2,230	1,421
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	60	53
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,613	1,186
Harmonized sales tax	116	73
Other expenses	-	-
Total expenses	4,020	2,734
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	46,803	73,941

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:	
	2025	2024	2025	2024	2025	2024
ETF US\$						
Series	669	299	1.47	2.60	457,260	114,951
Hedged Units	17,024	16,634	4.44	5.65	3,837,098	2,945,747
Non-Hedged						
Units	29,110	57,008	3.72	10.86	7,831,435	5,249,559

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

CI U.S. Quality Dividend Growth 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)

	ETF US\$ Series		Hedged Units		Non- Hedged Units		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	4,571	-	166,627	74,727	390,222	168,019	561,420	242,746
Increase (decrease) in net assets attributable to holders of redeemable units	669	299	17,024	16,634	29,110	57,008	46,803	73,941
Distributions to holders of redeemable units								
From net investment income	(236)	(25)	(2,747)	(1,148)	(6,506)	(2,917)	(9,489)	(4,090)
From net realized gains	(539)	(326)	(6,446)	(4,532)	(15,432)	(27,974)	(22,417)	(32,832)
Return of capital	(1)	-	(103)	-	(22)	(44)	(126)	(44)
Total distributions to holders of redeemable units	(776)	(351)	(9,296)	(5,680)	(21,960)	(30,935)	(32,032)	(36,966)
Redeemable unit transactions								
Proceeds from redeemable units issued	21,781	5,802	38,289	38,990	130,999	234,554	191,069	279,346
Reinvestment of distributions to holders of redeemable units	534	334	6,846	4,361	15,179	27,709	22,559	32,404
Redemption of redeemable units	(10,757)	(1,513)	(23,695)	(15,792)	(85,461)	(66,133)	(119,913)	(83,438)
Acquisition of assets from terminated funds	-	-	-	53,387	-	-	-	53,387
Net increase (decrease) from redeemable unit transactions	11,558	4,623	21,440	80,946	60,717	196,130	93,715	281,699
Net increase (decrease) in net assets attributable to holders of redeemable units	11,451	4,571	29,168	91,900	67,867	222,203	108,486	318,674
Net assets attributable to holders of redeemable units at the end of period/year	16,022	4,571	195,795	166,627	458,089	390,222	669,906	561,420

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

CI U.S. Quality Dividend Growth Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	46,803	73,941
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28,247)	(36,982)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,261)	(31,018)
Unrealized foreign exchange (gain) loss on cash	6	(6)
Commissions and other portfolio transaction costs	60	53
Proceeds from sale and maturity of investments and derivatives	281,019	214,997
Purchase of investments and derivatives	(282,178)	(220,348)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	105	(391)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	33	97
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	4	(17)
Net cash from (used in) operating activities	8,344	326
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,474)	(4,562)
Proceeds from issuance of redeemable units	2,982	5,877
Acquisition of assets from terminated funds	-	(123)
Amounts paid on redemption of redeemable units	(1,856)	(1,246)
Net cash from (used in) financing activities	(8,348)	(54)
Unrealized foreign exchange gain (loss) on cash	(6)	6
Net increase (decrease) in cash	(4)	272
Cash (bank overdraft), beginning of period/year	565	287
Cash (bank overdraft), end of period/year	555	565
Supplementary Information:		
Interest received, net of withholding tax*	17	23
Dividends received, net of withholding tax*	10,939	6,493
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	5,707	Amphenol Corp., Class A	505,873	1,058,571	
USD	12,885	Analog Devices Inc.	5,004,497	4,796,255	
USD	102,942	Apple Inc.	28,580,284	38,411,925	
USD	12,312	Applied Materials Inc.	3,054,664	4,342,832	
USD	32,022	Broadcom Inc.	18,216,369	15,211,717	
USD	40,048	Cisco Systems Inc.	4,432,901	4,234,176	
USD	24,980	Corning Inc.	3,244,439	3,002,108	
USD	24,725	Gen Digital Inc.	878,383	922,728	
USD	7,786	International Business Machines Corp.	3,357,931	3,165,500	
USD	2,069	Intuit Inc.	1,692,621	1,881,144	
USD	680	KLA Corp.	600,957	1,134,075	
USD	10,770	Lam Research Corp.	1,192,378	2,530,445	
USD	61,229	Microsoft Corp.	32,853,011	40,643,358	
USD	213	Monolithic Power Systems Inc.	183,493	264,977	
USD	149,304	NVIDIA Corp.	23,408,321	38,218,923	
USD	58,672	Oracle Corp.	13,564,449	15,696,152	
USD	12,890	Salesforce Inc.	4,697,482	4,686,833	
			145,468,053	180,201,719	26.9
HEALTH CARE					
USD	66,433	Abbott Laboratories	10,815,728	11,424,270	
USD	42,349	AbbVie Inc.	13,156,382	13,281,237	
USD	1,342	Agilent Technologies Inc.	252,676	250,636	
USD	6,615	Eli Lilly and Co.	6,150,844	9,757,469	
USD	51,716	Gilead Sciences Inc.	6,238,175	8,712,428	
USD	47,486	Johnson & Johnson	13,533,479	13,488,361	
USD	2,490	McKesson Corp.	2,414,773	2,803,464	
USD	47,670	Merck & Co., Inc.	6,555,102	6,887,105	
USD	4,557	Regeneron Pharmaceuticals Inc.	4,601,981	4,827,823	
USD	682	ResMed Inc.	207,387	225,473	
USD	6,295	Stryker Corp.	2,918,559	3,036,772	
USD	36,398	UnitedHealth Group Inc.	20,494,462	16,491,660	
USD	11,678	Zoetis Inc.	2,413,178	2,016,723	
			89,752,726	93,203,421	13.9
FINANCIALS					
USD	13,650	American Express Co.	5,097,367	6,931,127	
USD	10,693	Apollo Global Management Inc.	2,199,157	2,124,596	
USD	90,131	Bank of America Corp.	6,726,536	6,804,012	
USD	7,197	Cadence Bank	428,552	423,184	
USD	53,467	Charles Schwab Corp. (The)	6,057,665	7,332,008	
USD	6,665	Cincinnati Financial Corp.	1,495,695	1,494,059	
USD	212	Erie Indemnity Co., Class A	104,721	83,410	
USD	174	Evercore Inc., Class A	50,061	81,260	
USD	1,554	FactSet Research Systems Inc.	770,243	618,959	
USD	26,508	Fifth Third Bancorp	1,739,362	1,703,114	
USD	478	First Citizens BancShares Inc.	1,356,425	1,408,063	
USD	198	FirstCash Holdings Inc.	31,246	43,314	
USD	248	Houlihan Lokey Inc.	50,867	59,293	
USD	62,256	Huntington Bancshares Inc.	1,509,178	1,482,548	
USD	2,547	Jack Henry & Associates Inc.	623,956	637,929	
USD	31,238	JPMorgan Chase & Co.	13,366,987	13,815,414	
USD	6,337	KKR & Co., Inc.	963,113	1,108,802	
USD	363	LPL Financial Holdings Inc.	142,288	177,955	
USD	20,323	Marsh & McLennan Cos. Inc.	5,374,415	5,174,957	

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

CI U.S. Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	5,978	Mastercard Inc., Class A	3,892,060	4,684,130	
USD	2,284	Moody's Corp.	1,370,325	1,601,466	
USD	192	Morningstar Inc.	85,657	57,268	
USD	368	MSCI Inc.	288,879	289,790	
USD	15,920	Old National Bancorp	512,129	487,496	
USD	4,710	OneMain Holdings Inc.	325,435	436,691	
USD	40,488	PayPal Holdings Inc.	3,416,656	3,244,282	
USD	3,129	Pinnacle Financial Partners Inc.	431,472	409,758	
USD	82	Piper Sandler Cos.	36,127	38,234	
USD	8,139	Raymond James Financial Inc.	1,874,159	1,793,981	
USD	4,663	S&P Global Inc.	2,952,215	3,344,681	
USD	5,110	SEI Investments Co.	554,995	575,266	
USD	4,090	SouthState Bank Corp.	537,329	528,308	
USD	4,200	Stifel Financial Corp.	570,618	721,857	
USD	21,342	Visa Inc., Class A	8,583,869	10,273,335	
USD	17,024	W.R. Berkley Corp.	1,587,946	1,638,444	
USD	4,387	Western Alliance Bancorp	452,167	506,217	
			75,559,872	82,135,208	12.3
COMMUNICATION SERVICES					
USD	36,606	Alphabet Inc., Class A	9,331,023	15,726,236	
USD	36,493	Alphabet Inc., Class C	9,380,404	15,717,761	
USD	198,954	AT&T Inc.	6,696,994	6,783,166	
USD	22,867	Meta Platforms Inc., Class A	19,003,053	20,717,650	
USD	752	New York Times Co. (The), Class A	58,103	71,652	
USD	1,264	Nexstar Media Group Inc.	280,644	352,272	
USD	375	TKO Group Holdings Inc.	101,934	107,574	
USD	45,443	T-Mobile US Inc.	12,369,207	12,664,171	
USD	139,494	Verizon Communications Inc.	7,685,918	7,798,267	
USD	6,125	Warner Music Group Corp., Class A	279,074	257,839	
			65,186,354	80,196,588	12.0
INDUSTRIALS					
USD	4,635	A. O. Smith Corp.	461,629	425,475	
USD	5,443	AECOM	744,227	712,190	
USD	3,112	AGCO Corp.	464,019	445,590	
USD	3,393	Allison Transmission Holdings Inc.	425,307	455,926	
USD	16,455	Automatic Data Processing Inc.	5,851,142	5,809,619	
USD	5,165	Booz Allen Hamilton Holding Corp.	802,033	598,047	
USD	531	Broadridge Financial Solutions Inc.	153,414	162,652	
USD	430	BWX Technologies Inc.	63,533	102,010	
USD	4,868	C.H. Robinson Worldwide Inc.	644,991	1,074,130	
USD	1,753	Carlisle Cos. Inc.	820,721	769,609	
USD	8,690	Caterpillar Inc.	7,373,668	6,832,884	
USD	5,780	Cintas Corp.	1,337,886	1,492,023	
USD	167	Comfort Systems USA Inc.	91,279	213,925	
USD	75,914	CSX Corp.	3,650,923	3,777,096	
USD	5,594	Cummins Inc.	3,193,561	3,919,258	
USD	25,672	Delta Air Lines Inc.	2,372,027	2,445,386	
USD	4,925	Donaldson Co., Inc.	511,963	599,325	
USD	5,529	Dover Corp.	1,406,526	1,481,643	
USD	576	Equifax Inc.	196,400	171,542	
USD	9,403	Fastenal Co.	450,271	517,921	
USD	9,958	FedEx Corp.	3,613,687	3,948,096	
USD	6,168	Ferguson Enterprises Inc.	1,744,153	1,884,761	

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

CI U.S. Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	5,446	Flowserve Corp.	420,607	518,609	
USD	8,683	General Electric Co.	2,014,584	3,671,056	
USD	3,542	Graco Inc.	415,397	398,503	
USD	1,952	Howmet Aerospace Inc.	239,827	549,293	
USD	659	Hubbell Inc.	317,121	401,702	
USD	12,032	Illinois Tool Works Inc.	4,121,589	4,067,527	
USD	367	ITT Inc.	69,959	87,401	
USD	3,710	J.B. Hunt Transport Services Inc.	967,130	989,610	
USD	1,351	Landstar System Inc.	329,655	266,465	
USD	493	Lennox International Inc.	352,288	328,576	
USD	1,241	Leonardo DRS Inc.	58,248	58,067	
USD	253	Lincoln Electric Holdings Inc.	69,263	83,216	
USD	179	MSA Safety Inc.	39,281	39,344	
USD	4,513	Mueller Industries Inc.	702,587	711,108	
USD	4,890	Old Dominion Freight Line Inc.	1,136,276	1,052,405	
USD	2,652	Oshkosh Corp.	484,566	457,294	
USD	21,115	PACCAR Inc.	3,322,690	3,173,752	
USD	2,809	Parker-Hannifin Corp.	2,456,244	3,388,824	
USD	255	Paycom Software Inc.	76,177	55,776	
USD	511	Rockwell Automation Inc.	200,979	272,883	
USD	2,260	Rollins Inc.	147,853	186,180	
USD	1,639	Ryder System Inc.	377,503	430,553	
USD	21,220	Southwest Airlines Co.	1,166,745	1,203,757	
USD	3,970	Toro Co. (The)	465,873	428,947	
USD	1,271	United Rentals Inc.	1,243,165	1,411,868	
USD	2,839	Veralto Corp.	382,963	388,810	
USD	645	Verisk Analytics Inc.	230,186	198,032	
USD	1,766	Vertiv Holdings Co.	184,289	392,700	
USD	413	W.W. Grainger Inc.	487,897	571,993	
USD	1,991	WESCO International Inc.	638,183	668,539	
USD	1,118	Xylem Inc.	196,943	208,970	
			59,689,428	64,500,868	9.6
CONSUMER DISCRETIONARY					
USD	10,762	Aramark	560,042	544,473	
USD	260	Booking Holdings Inc.	1,893,075	1,911,119	
USD	11,895	D.R. Horton Inc.	2,548,014	2,351,503	
USD	4,877	Darden Restaurants Inc.	1,124,092	1,231,816	
USD	2,481	Dick's Sporting Goods Inc.	655,199	674,147	
USD	151	Domino's Pizza Inc.	95,413	86,388	
USD	529	Expedia Group Inc.	136,026	205,705	
USD	164,169	Ford Motor Co.	3,039,633	2,956,332	
USD	9,030	Gentex Corp.	365,833	288,411	
USD	1,101	Hilton Worldwide Holdings Inc.	310,518	434,086	
USD	41,097	Home Depot Inc. (The)	20,546,096	19,409,885	
USD	3,215	Las Vegas Sands Corp.	294,887	287,226	
USD	2,163	Lear Corp.	342,010	340,227	
USD	4,332	Marriott International Inc., Class A	1,443,132	1,844,652	
USD	29,939	McDonald's Corp.	11,931,991	12,559,185	
USD	2,886	Meritage Homes Corp.	287,098	260,646	
USD	1,530	Pool Corp.	665,170	480,375	
USD	7,971	PulteGroup Inc.	1,349,851	1,282,894	
USD	182	Ralph Lauren Corp.	48,296	88,333	
USD	1,482	Ross Stores Inc.	282,381	366,426	

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

CI U.S. Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	941	Tapestry Inc.	70,815	165,024	
USD	317	Texas Roadhouse Inc., Class A	66,347	72,226	
USD	21,679	TJX Cos. Inc. (The)	3,146,278	4,570,744	
USD	3,911	Toll Brothers Inc.	748,131	725,867	
USD	5,635	Tractor Supply Co.	387,120	386,793	
USD	5,090	Williams-Sonoma Inc.	1,129,463	1,247,680	
USD	1,108	Wyndham Hotels & Resorts Inc.	138,959	114,911	
USD	1,316	Yum! Brands Inc.	249,560	273,253	
			53,855,430	55,160,327	8.2
ENERGY					
USD	1,520	APA Corp.	55,185	51,030	
USD	83,758	Chevron Corp.	18,287,222	17,521,365	
USD	5,549	ConocoPhillips Co.	828,752	712,960	
USD	3,464	Coterra Energy Inc.	125,876	125,139	
USD	2,872	Devon Energy Corp.	152,162	144,394	
USD	1,284	Diamondback Energy Inc.	283,841	264,935	
USD	2,431	EOG Resources Inc.	412,470	350,384	
USD	2,853	EQT Corp.	225,279	209,891	
USD	1,087	Expand Energy Corp.	174,915	164,653	
USD	148,986	Exxon Mobil Corp.	23,462,851	24,608,414	
USD	1,431	Marathon Petroleum Corp.	308,505	319,425	
USD	1,140	Ovintiv Inc.	65,498	61,321	
USD	3,374	Permian Resources Corp.	69,887	64,973	
USD	1,820	Phillips 66 Co.	320,164	322,347	
USD	1,088	Range Resources Corp.	50,072	52,655	
USD	988	Targa Resources Corp.	179,850	250,197	
USD	299	Texas Pacific Land Corp.	114,038	117,873	
USD	1,426	Valero Energy Corp.	270,428	318,622	
			45,386,995	45,660,578	6.8
CONSUMER STAPLES					
USD	176	Casey's General Stores Inc.	98,625	133,517	
USD	183,991	Coca-Cola Co. (The)	17,825,245	17,654,851	
USD	4,631	Costco Wholesale Corp.	5,034,712	5,481,274	
USD	6,386	Hershey Co. (The)	1,587,068	1,595,074	
USD	5,634	Lamb Weston Holdings Inc.	458,558	323,933	
USD	49,845	Procter & Gamble Co. (The)	10,908,415	9,804,519	
USD	20,575	Sysco Corp.	2,147,580	2,081,022	
USD	42,611	Walmart Inc.	5,773,212	6,515,895	
			43,833,415	43,590,085	6.5
MATERIALS					
USD	6,659	CF Industries Holdings Inc.	699,293	706,873	
USD	7,649	Ecolab Inc.	2,542,718	2,756,102	
USD	37,158	Freeport-McMoRan Inc.	2,382,248	2,590,352	
USD	2,857	Louisiana Pacific Corp.	363,075	316,690	
USD	281	Martin Marietta Materials Inc.	198,749	240,152	
USD	261	NewMarket Corp.	206,106	246,201	
USD	39,045	Newmont Corp.	5,087,549	5,351,083	
USD	9,202	Nucor Corp.	2,086,058	2,060,113	
USD	3,840	Packaging Corp. of America	1,214,552	1,086,954	
USD	2,112	Reliance Steel & Aluminum Co.	842,018	837,384	
USD	394	Royal Gold Inc.	79,664	120,211	
USD	8,186	Sherwin-Williams Co. (The)	3,676,791	3,640,702	

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

CI U.S. Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
USD	5,964	Steel Dynamics Inc.	1,231,176	1,387,099	
USD	618	Vulcan Materials Co.	211,379	241,934	
			20,821,376	21,581,850	3.2
UTILITIES					
USD	1,669	Constellation Energy Corp.	833,553	809,266	
USD	2,733	NRG Energy Inc.	305,407	597,338	
USD	1,625	Vistra Corp.	341,492	359,829	
			1,480,452	1,766,433	0.3
Total Investment Portfolio before Commissions and other portfolio transaction costs			601,034,101	667,997,077	99.7
Commissions and other portfolio transaction costs			(56,648)		
Total Investment Portfolio before Derivative Instruments			600,977,453	667,997,077	99.7
Foreign Currency Forward Contract(s)				1,144,237	0.2
Total Investment Portfolio			600,977,453	669,141,314	99.9
Other Net Assets (Liabilities)				764,504	0.1
Net Assets Attributable to Holders of Redeemable Units				669,905,818	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 14, 2026	CAD	194,028,224	USD	140,590,949	1.38	1,141,139
Bank of New York Mellon (The), New York	A-1+	January 14, 2026	CAD	2,540,749	USD	1,849,636	1.37	3,098
Total Foreign Currency Forward Contract(s) Value								1,144,237

*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. Quality Dividend Growth 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, 2025

	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	1,144	-	-	1,144
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,144	-	-	1,144
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	70	(70)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	70	(70)	-	-
Derivative liabilities - Foreign currency forward contracts	(3,164)	70	-	(3,094)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,164)	70	-	(3,094)

CI U.S. Quality Dividend Growth Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI U.S. Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	51	51
Soft dollar commissions†	19	16

Redeemable Unit Transactions (Note 4)

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

	ETF US\$ Series		Hedged Units		Non- Hedged Units	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	150,000	-	3,567,920	1,835,990	7,064,723	3,814,723
Redeemable units issued	700,000	200,000	800,000	850,000	2,350,000	4,600,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(350,000)	(50,000)	(500,000)	(350,000)	(1,550,000)	(1,350,000)
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	1,231,930	-	-
Number of redeemable units at the end of period/year	500,000	150,000	3,867,920	3,567,920	7,864,723	7,064,723

†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. Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
ETF US\$ Series	0.350
Hedged Units	0.350
Non-Hedged Units	0.350

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	4,083	8,333
Collateral (non-cash)	4,304	9,001

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	9	7
Charges	(3)	(2)
Securities lending revenue	6	5
Charges as a % of gross securities lending revenue	29.9	30.2

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

CI U.S. Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI U.S. Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Information Technology	23.0
Industrials	15.2
Consumer Staples	12.8
Health Care	10.9
Financials	10.6
Consumer Discretionary	9.7
Energy	8.3
Communication Services	6.7
Materials	2.8
Utilities	0.2
Real Estate	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.6)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table/tables below indicates/indicate 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, 2025 (\$)
Benchmark	
WisdomTree U.S. Quality Dividend Growth Index (NTR)	65,684,674

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
Benchmark	
WisdomTree U.S. Quality Dividend Growth Index (NTR)	54,764,170

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	668,465	(195,425)	473,040	70.6
Total	668,465	(195,425)	473,040	70.6

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

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

CI U.S. Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	564,159	(168,208)	395,951	70.5
Total	564,159	(168,208)	395,951	70.5

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$47,304,000 (December 31, 2024 - \$39,595,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	667,997	-	-	667,997
Foreign currency forward contract(s), net	-	1,144	-	1,144
Total	667,997	1,144	-	669,141

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	563,597	-	-	563,597
Foreign currency forward contract(s), net	-	(3,094)	-	(3,094)
Total	563,597	(3,094)	-	560,503

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	49,576	55,644
Investments pledged as collateral	-	-
Cash	439	718
Unrealized gain on futures and foreign currency forward contracts	15	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	32	52
Interest receivable	-	-
Fees rebate receivable	2	3
	50,064	56,417
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	14
Swaps, swaptions and options	-	-
Management fees payable	36	41
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	6	9
	42	64
Net assets attributable to holders of redeemable units	50,022	56,353

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units*	50,022	56,353	50.02	43.35	1,000,000	1,300,000

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.
The accompanying notes are an integral part of these financial statements.

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,330	1,102
Interest for distribution purposes	28	48
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	7,092	839
Change in unrealized appreciation (depreciation) in value of investments and derivatives	817	9,064
Total net gain (loss) on investments and derivatives	9,267	11,053
Other income		
Securities lending revenue (Note 6)	11	16
Foreign exchange gain (loss) on cash	(25)	59
Fees rebate	32	35
Other income	-	3
Total other income	18	113
Total income	9,285	11,166
Expenses		
Management fees (Note 5)	453	456
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	56	65
Harmonized sales tax	34	34
Other expenses	-	-
Total expenses	545	557
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,740	10,609

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units*	8,740	10,609	7.42	8.02	1,177,260	1,322,131

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units. The accompanying notes are an integral part of these financial statements.

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	56,353	48,376	56,353	48,376
Increase (decrease) in net assets attributable to holders of redeemable units	8,740	10,609	8,740	10,609
Distributions to holders of redeemable units				
From net investment income	(1,002)	(494)	(1,002)	(494)
From net realized gains	-	(715)	-	(715)
Return of capital	(4)	(1)	(4)	(1)
Total distributions to holders of redeemable units	(1,006)	(1,210)	(1,006)	(1,210)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,889	-	1,889	-
Reinvestment of distributions to holders of redeemable units	115	611	115	611
Redemption of redeemable units	(16,069)	(2,033)	(16,069)	(2,033)
Net increase (decrease) from redeemable unit transactions	(14,065)	(1,422)	(14,065)	(1,422)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,331)	7,977	(6,331)	7,977
Net assets attributable to holders of redeemable units at the end of period/year	50,022	56,353	50,022	56,353

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.
The accompanying notes are an integral part of these financial statements.

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,740	10,609
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,092)	(839)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(817)	(9,064)
Unrealized foreign exchange (gain) loss on cash	1	(1)
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	326	1,754
Purchase of investments and derivatives	(287)	(2,288)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	21	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	7
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(3)
Net cash from (used in) operating activities	885	172
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(892)	(599)
Proceeds from issuance of redeemable units	29	-
Amounts paid on redemption of redeemable units	(300)	(42)
Net cash from (used in) financing activities	(1,163)	(641)
Unrealized foreign exchange gain (loss) on cash	(1)	1
Net increase (decrease) in cash	(278)	(469)
Cash (bank overdraft), beginning of period/year	718	1,186
Cash (bank overdraft), end of period/year	439	718
Supplementary Information:		
Interest received, net of withholding tax*	28	48
Dividends received, net of withholding tax*	1,294	1,033
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Core Plus Equity ETF (formerly CI ONE Global Equity ETF)

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	662	Adobe Inc.	320,423	318,011	
USD	3,281	Alphabet Inc., Class C	278,532	1,413,148	
USD	1,521	Amazon.com Inc.	344,789	481,871	
USD	942	Amgen Inc.	241,847	423,193	
USD	2,385	Apple Inc.	203,128	889,942	
USD	6,599	Bank of America Corp.	239,657	498,160	
USD	782	Boeing Co. (The)	146,457	233,042	
USD	821	Cigna Corp.	196,039	310,147	
USD	3,421	Cisco Systems Inc.	172,045	361,694	
USD	2,462	Citigroup Inc.	210,669	394,321	
USD	1,781	CrowdStrike Holdings Inc., Class A	680,112	1,145,889	
USD	4,061	DuPont de Nemours Inc.	380,440	224,072	
USD	665	Home Depot Inc. (The)	169,416	314,076	
USD	1,613	Johnson & Johnson	288,453	458,171	
USD	1,108	Meta Platforms Inc., Class A	284,844	1,003,855	
USD	1,538	Microsoft Corp.	253,448	1,020,913	
USD	23,102	NVIDIA Corp.	329,500	5,913,664	
USD	2,980	Pfizer Inc.	136,543	101,846	
USD	1,833	Procter & Gamble Co. (The)	241,800	360,551	
USD	2,030	Qnity Electronics Inc.	279,580	227,499	
USD	454	Regeneron Pharmaceuticals Inc.	240,527	480,981	
USD	2,641	RPM International Inc.	209,039	376,990	
USD	1,863	Salesforce Inc.	429,764	677,391	
USD	1,228	Target Corp.	147,513	164,757	
USD	388	Visa Inc., Class A	97,444	186,770	
			6,522,009	17,980,954	35.9
EXCHANGE-TRADED FUND(S)					
	121,899	CI International Quality Dividend Growth Index ETF (Hedged Units)	3,350,041	4,455,408	
	40,201	CI U.S. MidCap Dividend Index ETF (Hedged Units)	1,108,171	1,340,703	
USD	16,494	iShares Core MSCI Emerging Markets ETF	1,104,886	1,521,783	
USD	16,976	iShares Global REIT ETF	545,621	581,345	
USD	158	iShares Micro-Cap ETF	19,365	34,199	
USD	23,521	iShares MSCI EAFE Small-Cap ETF	1,973,651	2,502,959	
USD	2,221	iShares Russell 2000 Growth ETF	547,924	984,675	
USD	5,059	iShares Russell 2000 Value ETF	794,446	1,258,273	
	10,819	iShares S&P/TSX Capped REIT Index ETF	184,077	166,937	
	65,591	iShares S&P/TSX Completion Index ETF	1,834,123	3,496,001	
USD	4,772	SPDR KBW Regional Banking ETF	271,040	424,493	
			11,733,345	16,766,776	33.5
CANADA					
	6,540	Alimentation Couche-Tard Inc.	237,290	490,238	
	5,789	BCE Inc.	334,544	189,532	
	3,447	Canadian National Railway Co.	372,872	467,930	
	27,278	Canadian Natural Resources Ltd.	574,103	1,268,154	
	1,773	Canadian Tire Corp., Ltd., Class A	268,137	308,396	
	3,432	CCL Industries Inc., Class B	191,090	297,554	
	2,750	CGI Inc.	252,237	348,645	
	4,285	Emera Inc.	213,646	289,837	
	6,898	Enbridge Inc.	294,290	453,061	
	4,321	Fortis Inc.	203,225	308,347	
	26,312	Loblaw Cos. Ltd.	448,722	1,632,661	
	18,022	Manulife Financial Corp.	433,672	898,216	
	4,822	Royal Bank of Canada	485,352	1,128,300	

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

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA (cont'd)					
	7,441	Sun Life Financial Inc.	387,369	637,545	
	20,712	Suncor Energy Inc.	715,029	1,261,775	
	7,403	TELUS Corp.	172,700	133,920	
	3,309	Toromont Industries Ltd.	201,459	549,459	
	6,541	Toronto-Dominion Bank (The)	505,487	846,144	
	11,660	Transcontinental Inc., Class A	176,326	264,915	
	4,563	West Fraser Timber Co., Ltd.	320,595	383,155	
			6,788,145	12,157,784	24.3
TAIWAN					
USD	2,148	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	538,576	895,940	1.8
NETHERLANDS					
USD	477	ASML Holding NV	543,366	700,444	
USD	2,845	Koninklijke Philips NV, ADR	124,946	105,745	
USD	338	Magnum Ice Cream Co., NV (The)	6,837	7,353	
			675,149	813,542	1.6
U.K.					
USD	2,840	BAE Systems PLC, ADR	129,153	362,051	
USD	2,724	BP PLC, ADR	124,199	129,849	
USD	1,504	Unilever PLC, ADR	119,149	135,006	
			372,501	626,906	1.3
GERMANY					
USD	1,002	SAP SE, ADR	153,075	334,073	0.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	26,782,800	49,575,975	99.1
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio before Derivative Instruments	26,782,800	49,575,975	99.1
		Foreign Currency Forward Contract(s)		14,842	0.0
		Total Investment Portfolio	26,782,800	49,590,817	99.1
		Other Net Assets (Liabilities)		430,827	0.9
		Net Assets Attributable to Holders of Redeemable Units		50,021,644	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
National Bank of Canada, Toronto	A-1	January 22, 2026	CAD	10,000,000	USD	7,280,670	1.37	14,842
Total Foreign Currency Forward Contract(s) Value								14,842

*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 Core Plus Equity ETF (formerly CI ONE Global Equity 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, 2025

	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	15	-	-	15
Derivative assets - Swaps and swaptions	-	-	-	-
Total	15	-	-	15
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	(14)	-	-	(14)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(14)	-	-	(14)

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

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity 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, 2025

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 U.S. MidCap Dividend Index ETF	12,213	1,341	11.0
CI International Quality Dividend Growth Index ETF	366,902	4,455	1.2
iShares S&P/TSX Completion Index ETF	586,300	3,496	0.6
iShares S&P/TSX Capped REIT Index ETF	1,066,213	167	-
iShares MSCI EAFE Small-Cap ETF	17,409,298	2,503	-
iShares Global REIT ETF	5,876,463	581	-
SPDR KBW Regional Banking ETF	5,373,110	425	-
iShares Russell 2000 Value ETF	16,813,457	1,258	-
iShares Russell 2000 Growth ETF	18,155,075	985	-
iShares Micro-Cap ETF	1,493,513	34	-
iShares Core MSCI Emerging Markets ETF	165,242,695	1,522	-

as at December 31, 2024

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 U.S. MidCap Dividend Index ETF	36,322	1,758	4.8
iShares S&P/TSX Completion Index ETF	232,776	3,253	1.4
CI International Quality Dividend Growth Index ETF	498,801	5,302	1.1
iShares MSCI EAFE Small-Cap ETF	11,911,142	2,641	-
iShares S&P/TSX Capped REIT Index ETF	1,358,301	207	-
iShares Global REIT ETF	5,306,174	760	-
iShares Russell 2000 Value ETF	17,710,762	1,551	-
SPDR KBW Regional Banking ETF	7,308,921	524	-
iShares Russell 2000 Growth ETF	18,141,923	1,194	-
iShares Micro-Cap ETF	1,377,498	37	-
iShares Core MSCI Emerging Markets ETF	111,829,809	1,609	-

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

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units*	
	2025	2024
Number of redeemable units at the beginning of period/year	1,300,000	1,350,000
Redeemable units issued	50,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(350,000)	(50,000)
Number of redeemable units at the end of period/year	1,000,000	1,300,000

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.

†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 Core Plus Equity ETF (formerly CI ONE Global Equity ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Common Units*	0.850

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	3,971	996
Collateral (non-cash)	4,180	1,098

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	16	23
Charges	(5)	(7)
Securities lending revenue	11	16
Charges as a % of gross securities lending revenue	30.1	30.9

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.
The accompanying notes are an integral part of these financial statements.

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI International Quality Dividend Growth Index ETF (Hedged Units)	4,455
CI U.S. MidCap Dividend Index ETF (Hedged Units)	1,341

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI International Quality Dividend Growth Index ETF (Hedged Units)	5,302
CI U.S. MidCap Dividend Index ETF (Hedged Units)	1,758

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	36.1
Exchange-Traded Fund(s)	33.4
Canada	24.6
Taiwan	1.4
Netherlands	1.3
Other Net Assets (Liabilities)	1.3
U.K.	1.1
Germany	0.8
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in global equities and Exchange-Traded Fund(s), and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$4,958,000 (December 31, 2024 - \$5,564,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	28,197	(9,985)	18,212	36.4
Total	28,197	(9,985)	18,212	36.4

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	31,785	(8,514)	23,271	41.3
Total	31,785	(8,514)	23,271	41.3

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,821,000 (December 31, 2024 - \$2,327,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Exchange-Traded Fund(s).

CI Global Core Plus Equity ETF (formerly CI ONE Global Equity 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	32,809	-	-	32,809
Exchange-Traded Fund(s)	16,767	-	-	16,767
Foreign currency forward contract(s), net	-	15	-	15
Total	49,576	15	-	49,591

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	36,808	-	-	36,808
Exchange-Traded Fund(s)	18,836	-	-	18,836
Foreign currency forward contract(s), net	-	(14)	-	(14)
Total	55,644	(14)	-	55,630

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	83,070	93,162
Investments pledged as collateral	-	-
Cash	455	360
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	393	417
Fees rebate receivable	-	-
	83,918	93,939
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	39	44
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	6	10
	45	54
Net assets attributable to holders of redeemable units	83,873	93,885

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:	
	2025	2024	2025	2024	2025	2024
Common Units*	83,873	93,885	49.34	49.41	1,700,000	1,900,000

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.
The accompanying notes are an integral part of these financial statements.

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	865	1,200
Interest for distribution purposes	1,586	1,651
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	17	(782)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	266	3,156
Total net gain (loss) on investments and derivatives	2,734	5,225
Other income		
Securities lending revenue (Note 6)	2	9
Fees rebate	-	23
Other income	-	-
Total other income	2	32
Total income	2,736	5,257
Expenses		
Management fees (Note 5)	500	489
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	18
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	41	39
Other expenses	-	-
Total expenses	543	547
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,193	4,710

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units*	2,193	4,710	1.19	2.58	1,838,767	1,828,279

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.
The accompanying notes are an integral part of these financial statements.

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	93,885	81,960	93,885	81,960
Increase (decrease) in net assets attributable to holders of redeemable units	2,193	4,710	2,193	4,710
Distributions to holders of redeemable units				
From net investment income	(2,177)	(2,360)	(2,177)	(2,360)
From net realized gains	-	-	-	-
Return of capital	(63)	(104)	(63)	(104)
Total distributions to holders of redeemable units	(2,240)	(2,464)	(2,240)	(2,464)
Redeemable unit transactions				
Proceeds from redeemable units issued	4,933	9,679	4,933	9,679
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(14,898)	-	(14,898)	-
Net increase (decrease) from redeemable unit transactions	(9,965)	9,679	(9,965)	9,679
Net increase (decrease) in net assets attributable to holders of redeemable units	(10,012)	11,925	(10,012)	11,925
Net assets attributable to holders of redeemable units at the end of period/year	83,873	93,885	83,873	93,885

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.
The accompanying notes are an integral part of these financial statements.

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,193	4,710
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17)	782
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(266)	(3,156)
Commissions and other portfolio transaction costs	1	18
Proceeds from sale and maturity of investments and derivatives	18,377	56,765
Purchase of investments and derivatives	(17,421)	(57,167)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	24	4
Increase (decrease) in management fees payable	(5)	4
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	8
Net cash from (used in) operating activities	2,882	1,968
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,240)	(2,464)
Proceeds from issuance of redeemable units	404	1,051
Amounts paid on redemption of redeemable units	(951)	-
Net cash from (used in) financing activities	(2,787)	(1,413)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	95	555
Cash (bank overdraft), beginning of period/year	360	(195)
Cash (bank overdraft), end of period/year	455	360
Supplementary Information:		
Interest received, net of withholding tax*	1,610	1,655
Dividends received, net of withholding tax*	865	1,200
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES					
EXCHANGE-TRADED FUND(S)					
	849,436	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	37,442,242	37,663,992	44.9
		Total Equities	37,442,242	37,663,992	44.9
BONDS					
CORPORATE BONDS					
	2,070,000	AltaGas Ltd., 3.98%, October 04, 2027	2,136,450	2,096,570	
	2,060,000	Bank of America Corp., Variable Rate, March 16, 2028	1,974,646	2,074,543	
	972,000	Bank of Montreal, 3.19%, March 01, 2028	917,910	975,196	
	1,104,000	Bank of Nova Scotia (The), Variable Rate, May 03, 2032	1,024,453	1,116,039	
	896,000	Bell Canada, 2.9%, August 12, 2026	845,314	896,417	
	1,344,000	Brookfield Asset Management Inc., 3.8%, March 16, 2027	1,294,206	1,354,657	
	896,000	Canadian National Railway Co., 4.15%, May 10, 2030	925,165	920,762	
	919,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	938,248	925,730	
	2,060,000	Dollarama Inc., 1.51%, September 20, 2027	1,820,044	2,014,994	
	896,000	Federation des caisses Desjardins du Quebec, 4.41%, May 19, 2027	884,780	914,135	
	1,500,000	Goldman Sachs Group Inc. (The), Variable Rate, November 30, 2027	1,348,500	1,497,314	
	896,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	799,413	885,390	
	972,000	Loblaws Cos. Ltd., 4.49%, December 11, 2028	963,812	1,004,019	
	1,000,000	National Bank of Canada, 2.24%, November 04, 2026	913,921	996,481	
	1,590,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	1,674,452	1,594,948	
	1,792,000	Rogers Communications Inc., 3.25%, May 01, 2029	1,764,802	1,782,345	
	1,104,000	Royal Bank of Canada, Variable Rate, February 01, 2033	1,054,780	1,141,896	
	2,060,000	TELUS Corp., 3.63%, March 01, 2028	1,977,311	2,077,251	
	1,063,000	Toromont Industries Ltd., 3.84%, October 27, 2027	1,068,816	1,074,287	
	1,000,000	Toronto-Dominion Bank (The), 2.26%, January 07, 2027	912,213	995,888	
	1,344,000	Toyota Credit Canada Inc., 4.33%, January 24, 2028	1,363,967	1,377,543	
	2,000,000	TransCanada PipeLines Ltd., 3.39%, March 15, 2028	2,074,956	2,007,970	
	1,800,000	TransCanada PipeLines Ltd., 5.28%, July 15, 2030	1,926,107	1,918,648	
	896,000	Verizon Communications Inc., 2.38%, March 22, 2028	823,994	881,680	
	341,000	Wells Fargo & Co., 2.49%, February 18, 2027	318,507	339,432	
	925,000	Wells Fargo & Co., 2.98%, May 19, 2026	891,100	926,733	
			32,637,867	33,790,868	40.3
CANADIAN GOVERNMENT BONDS					
	2,500,000	Government of Canada, 2.5%, August 01, 2027	2,498,875	2,498,268	
	6,264,000	Government of Canada, 2.5%, December 01, 2032	6,075,557	5,996,185	
	3,000,000	Government of Canada, 2.75%, March 01, 2030	2,983,800	2,982,050	
			11,558,232	11,476,503	13.7
PROVINCIAL BONDS					
	139,000	Province of Alberta, 2.9%, September 20, 2029	136,495	138,833	0.2
		Total Bonds	44,332,594	45,406,204	54.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	81,774,836	83,070,196	99.1
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio	81,774,836	83,070,196	99.1
		Other Net Assets (Liabilities)		802,395	0.9
		Net Assets Attributable to Holders of Redeemable Units		83,872,591	100.0

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

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond 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, 2025

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 Canadian Aggregate Bond Index ETF	942,462	37,664	4.0

as at December 31, 2024

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 Canadian Aggregate Bond Index ETF	1,200,468	42,484	3.5

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

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	17
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units*	
	2025	2024
Number of redeemable units at the beginning of period/year	1,900,000	1,700,000
Redeemable units issued	100,000	200,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(300,000)	-
Number of redeemable units at the end of period/year	1,700,000	1,900,000

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.

†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 North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Common Units*	0.550

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,664	9,036
Collateral (non-cash)	2,804	9,506

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	3	13
Charges	(1)	(4)
Securities lending revenue	2	9
Charges as a % of gross securities lending revenue	30.0	30.0

*Effective August 20, 2025, units previously issued as CI ONE Units, were renamed as Common Units.
The accompanying notes are an integral part of these financial statements.

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	37,664

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	42,484

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	3,527
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Exchange-Traded Fund(s)	45.2
Corporate Bonds	43.2
Canadian Government Bonds	10.6
Other Net Assets (Liabilities)	0.8
Provincial Bonds	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, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	13.7
AA/Aa/A+	3.0
A	12.4
BBB/Baa/B++	25.1
Total	54.2

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	10.6
AA/Aa/A+	3.0
A	13.6
BBB/Baa/B++	25.4
Not Rated	1.4
Total	54.0

[^]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, 2025 and 2024, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$3,766,000 (December 31, 2024 - \$4,248,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)

Fund Specific Notes to Financial Statements

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, 2025

	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	4,414	24,995	7,743	8,254	45,406

as at December 31, 2024

	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	17,177	17,346	13,647	2,508	50,678

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$323,000 (December 31, 2024 - \$253,000). In practice, the actual results may differ from this analysis and the difference may be material.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	45,406	-	45,406
Exchange-Traded Fund(s)	37,664	-	-	37,664
Total	37,664	45,406	-	83,070

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	50,678	-	50,678
Exchange-Traded Fund(s)	42,484	-	-	42,484
Total	42,484	50,678	-	93,162

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI 1-5 Year Laddered Government Strip Bond Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	39,243	31,323
Investments pledged as collateral	-	-
Cash	33	12
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	39,276	31,335
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	6	6
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	2	4
	8	10
Net assets attributable to holders of redeemable units	39,268	31,325

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	39,268	31,325	10.17	10.10	3,861,689	3,099,969

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

CI 1-5 Year Laddered Government Strip Bond Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1,208	1,280
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	104	(1,017)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(35)	1,255
Total net gain (loss) on investments and derivatives	1,277	1,518
Other income		
Securities lending revenue (Note 6)	6	14
Fees rebate	-	10
Other income	-	6
Total other income	6	30
Total income	1,283	1,548
Expenses		
Management fees (Note 5)	77	82
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	8	6
Other expenses	-	-
Total expenses	87	89
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,196	1,459

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	1,196	1,459	0.32	0.36	3,775,109	4,107,346

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

CI 1-5 Year Laddered Government Strip Bond 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)

	Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	31,325	76,516	31,325	76,516
Increase (decrease) in net assets attributable to holders of redeemable units	1,196	1,459	1,196	1,459
Distributions to holders of redeemable units				
From net investment income	(1,046)	(1,210)	(1,046)	(1,210)
From net realized gains	-	-	-	-
Return of capital	(42)	(75)	(42)	(75)
Total distributions to holders of redeemable units	(1,088)	(1,285)	(1,088)	(1,285)
Redeemable unit transactions				
Proceeds from redeemable units issued	2,042	6,458	2,042	6,458
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(9,169)	(51,823)	(9,169)	(51,823)
Acquisition of assets from terminated funds	14,962	-	14,962	-
Net increase (decrease) from redeemable unit transactions	7,835	(45,365)	7,835	(45,365)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,943	(45,191)	7,943	(45,191)
Net assets attributable to holders of redeemable units at the end of period/year	39,268	31,325	39,268	31,325

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

CI 1-5 Year Laddered Government Strip Bond Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,196	1,459
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(104)	1,017
Change in unrealized (appreciation) depreciation in value of investments and derivatives	35	(1,255)
Commissions and other portfolio transaction costs	1	-
Proceeds from sale and maturity of investments and derivatives	8,705	6,662
Purchase of investments and derivatives	(7,395)	(4,437)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(8)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(7)
Amortization interest earned	(1,208)	(1,278)
Net cash from (used in) operating activities	1,228	2,153
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,088)	(1,285)
Proceeds from issuance of redeemable units	42	121
Acquisition of assets from terminated funds	43	-
Amounts paid on redemption of redeemable units	(204)	(998)
Net cash from (used in) financing activities	(1,207)	(2,162)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	21	(9)
Cash (bank overdraft), beginning of period/year	12	21
Cash (bank overdraft), end of period/year	33	12
Supplementary Information:		
Interest received, net of withholding tax*	1	1
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 1-5 Year Laddered Government Strip Bond Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL BONDS					
	1,485,000	Hydro-Quebec, Coupon Strip, August 15, 2026	1,461,728	1,462,972	
	1,502,000	Hydro-Quebec, Coupon Strip, February 15, 2027	1,459,428	1,459,248	
	1,625,883	Hydro-Quebec, Coupon Strip, August 15, 2027	1,540,871	1,556,840	
	1,681,403	Hydro-Quebec, Coupon Strip, February 15, 2028	1,565,969	1,583,752	
	1,813,000	Hydro-Quebec, Coupon Strip, August 15, 2029	1,599,445	1,622,835	
	1,844,000	Hydro-Quebec, Coupon Strip, February 15, 2030	1,596,312	1,620,185	
	1,973,182	Hydro-Quebec, Zero Coupon, August 15, 2028	1,798,315	1,829,581	
	2,002,142	Hydro-Quebec, Zero Coupon, February 15, 2029	1,791,895	1,823,468	
	1,615,720	Hydro-Quebec, Zero Coupon, August 15, 2030	1,388,880	1,394,196	
	1,650,362	Hydro-Quebec, Zero Coupon, February 15, 2031	1,388,500	1,390,997	
	1,500,000	Province of Ontario, Coupon Strip, December 02, 2026	1,465,548	1,467,388	
	1,510,000	Province of Ontario, Coupon Strip, June 02, 2027	1,456,047	1,454,904	
	1,653,616	Province of Ontario, Coupon Strip, December 02, 2027	1,551,459	1,569,820	
	1,702,077	Province of Ontario, Coupon Strip, June 02, 2028	1,569,320	1,588,848	
	1,832,000	Province of Ontario, Coupon Strip, December 02, 2029	1,599,418	1,624,000	
	1,862,000	Province of Ontario, Coupon Strip, June 02, 2030	1,594,398	1,620,241	
	1,983,832	Province of Ontario, Zero Coupon, December 02, 2028	1,789,545	1,822,407	
	2,032,215	Province of Ontario, Zero Coupon, June 02, 2029	1,800,164	1,834,839	
	1,632,000	Province of Ontario, Zero Coupon, December 02, 2030	1,385,952	1,391,605	
	1,668,000	Province of Ontario, Zero Coupon, June 02, 2031	1,388,302	1,392,606	
			31,191,496	31,510,732	80.2
CANADIAN GOVERNMENT BONDS					
	1,485,000	Government of Canada, Coupon Strip, June 01, 2027	1,437,408	1,432,142	
	1,643,874	Government of Canada, Coupon Strip, June 01, 2028	1,528,464	1,538,957	
	1,824,000	Government of Canada, Coupon Strip, June 01, 2030	1,586,103	1,596,178	
	1,965,912	Government of Canada, Zero Coupon, June 01, 2029	1,764,715	1,781,996	
	1,639,000	Government of Canada, Zero Coupon, June 01, 2031	1,388,661	1,383,087	
			7,705,351	7,732,360	19.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	38,896,847	39,243,092	99.9
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio	38,896,847	39,243,092	99.9
		Other Net Assets (Liabilities)		24,809	0.1
		Net Assets Attributable to Holders of Redeemable Units		39,267,901	100.0

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

CI 1-5 Year Laddered Government Strip Bond 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI 1-5 Year Laddered Government Strip Bond Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI 1-5 Year Laddered Government Strip Bond Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	3,099,969	7,699,969
Redeemable units issued	200,000	650,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(900,000)	(5,250,000)
Redeemable units issued due to acquisition of assets from terminated funds	1,461,720	-
Number of redeemable units at the end of period/year	3,861,689	3,099,969

†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 1-5 Year Laddered Government Strip Bond Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Common Units	0.200

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	13,024	7,723
Collateral (non-cash)	13,680	8,117

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	8	20
Charges	(2)	(6)
Securities lending revenue	6	14
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI 1-5 Year Laddered Government Strip Bond Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	4,620
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI 1-5 Year Laddered Government Strip Bond Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Provincial Bonds	80.3
Canadian Government Bonds	19.7
Other Net Assets (Liabilities)	0.0
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, 2025

	Net Assets (%)
Credit Rating ^{^*}	
AAA/Aaa/A++	19.7
AA/Aa/A+	80.2
Total	99.9

as at December 31, 2024

	Net Assets (%)
Credit Rating ^{^*}	
AAA/Aaa/A++	19.7
AA/Aa/A+	80.3
Total	100.0

[^]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, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

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, 2025

	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	2,930	15,836	16,310	4,167	39,243

CI 1-5 Year Laddered Government Strip Bond Index ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at December 31, 2024

	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	2,245	11,612	13,604	3,862	31,323

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$303,000 (December 31, 2024 - \$251,000). In practice, actual results may differ from this analysis and the difference may be material.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	39,243	-	39,243
Total	-	39,243	-	39,243

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	31,323	-	31,323
Total	-	31,323	-	31,323

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Balanced Asset Allocation ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	88,664	27,572
Investments pledged as collateral	-	-
Cash	211	84
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	16	6
Interest receivable	-	-
Fees rebate receivable	8	-
	88,899	27,662
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	14	5
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	9	-
	23	5
Net assets attributable to holders of redeemable units	88,876	27,657

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	88,876	27,657	25.76	23.05	3,450,000	1,200,000

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

CI Balanced Asset Allocation 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,225	443
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	1,788	179
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,508	1,205
Total net gain (loss) on investments and derivatives	6,521	1,827
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(1)	-
Fees rebate	34	-
Other income	-	-
Total other income	33	-
Total income	6,554	1,827
Expenses		
Management fees (Note 5)	104	30
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	22	9
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	65	22
Harmonized sales tax	4	2
Other expenses	-	-
Total expenses	196	64
Expenses absorbed by the Manager (Note 5)	(21)	-
Increase (decrease) in net assets attributable to holders of redeemable units	6,379	1,763

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	6,379	1,763	3.28	2.83	1,943,151	623,497

CI Balanced Asset Allocation 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	27,657	2,073	27,657	2,073
Increase (decrease) in net assets attributable to holders of redeemable units	6,379	1,763	6,379	1,763
Distributions to holders of redeemable units				
From net investment income	(1,306)	(435)	(1,306)	(435)
From net realized gains	(1,896)	(335)	(1,896)	(335)
Return of capital	(134)	(17)	(134)	(17)
Total distributions to holders of redeemable units	(3,336)	(787)	(3,336)	(787)
Redeemable unit transactions				
Proceeds from redeemable units issued	69,247	27,542	69,247	27,542
Reinvestment of distributions to holders of redeemable units	2,415	399	2,415	399
Redemption of redeemable units	(13,486)	(3,333)	(13,486)	(3,333)
Net increase (decrease) from redeemable unit transactions	58,176	24,608	58,176	24,608
Net increase (decrease) in net assets attributable to holders of redeemable units	61,219	25,584	61,219	25,584
Net assets attributable to holders of redeemable units at the end of period/year	88,876	27,657	88,876	27,657

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

CI Balanced Asset Allocation ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,379	1,763
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,788)	(179)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,508)	(1,205)
Commissions and other portfolio transaction costs	22	9
Proceeds from sale and maturity of investments and derivatives	9,115	4,001
Purchase of investments and derivatives	(9,214)	(3,948)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(10)	(2)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	9	5
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	-
Net cash from (used in) operating activities	1,006	444
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(921)	(388)
Proceeds from issuance of redeemable units	56	35
Amounts paid on redemption of redeemable units	(14)	(8)
Net cash from (used in) financing activities	(879)	(361)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	127	83
Cash (bank overdraft), beginning of period/year	84	1
Cash (bank overdraft), end of period/year	211	84
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	1,150	419
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Balanced Asset Allocation ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	661,758	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	29,259,352	29,342,349	
	502,932	CI Canadian Equity Index ETF (Unhedged Common Units)	13,646,342	15,882,593	
	563,715	CI U.S. 1000 Index ETF (Unhedged Common Units)	17,384,046	18,518,038	
	404,473	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	7,123,745	7,126,814	
USD	100,980	iShares Core MSCI EAFE ETF	11,520,129	12,399,165	
USD	58,472	iShares Core MSCI Emerging Markets ETF	5,064,891	5,394,791	
			83,998,505	88,663,750	99.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	83,998,505	88,663,750	99.8
		Commissions and other portfolio transaction costs	(88,990)		
		Total Investment Portfolio	83,909,515	88,663,750	99.8
		Other Net Assets (Liabilities)		212,607	0.2
		Net Assets Attributable to Holders of Redeemable Units		88,876,357	100.0

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

CI Balanced Asset Allocation 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Balanced Asset Allocation 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, 2025

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 U.S. 1000 Index ETF	167,442	18,518	11.1
CI Canadian Equity Index ETF	246,918	15,883	6.4
CI Canadian Aggregate Bond Index ETF	942,462	29,342	3.1
CIBC Global Bond ex-Canada Index ETF	633,952	7,127	1.1
iShares Core MSCI EAFE ETF	223,597,536	12,399	-
iShares Core MSCI Emerging Markets ETF	165,242,695	5,395	-

as at December 31, 2024

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 U.S. 1000 Index ETF	146,499	5,137	3.5
CI Canadian Equity Index ETF	202,890	5,580	2.8
CI Canadian Aggregate Bond Index ETF	1,200,468	8,988	0.7
CIBC Global Bond ex-Canada Index ETF	469,875	2,674	0.6
iShares Core MSCI EAFE ETF	169,316,201	4,053	-
iShares Core MSCI Emerging Markets ETF	111,829,809	1,140	-

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

CI Balanced Asset Allocation ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	21	9
Soft dollar commissions†	8	3

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	1,200,000	100,000
Redeemable units issued	2,800,000	1,250,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(550,000)	(150,000)
Number of redeemable units at the end of period/year	3,450,000	1,200,000

†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 Balanced Asset Allocation ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Common Units	0.220

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Balanced Asset Allocation ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	29,342
CI Canadian Equity Index ETF (Unhedged Common Units)	15,883
CI U.S. 1000 Index ETF (Unhedged Common Units)	18,518

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	8,988
CI Canadian Equity Index ETF (Unhedged Common Units)	5,580
CI U.S. 1000 Index ETF (Unhedged Common Units)	5,137

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Balanced Asset Allocation ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	33.0
CI U.S. 1000 Index ETF (Unhedged Common Units)	20.8
CI Canadian Equity Index ETF (Unhedged Common Units)	17.9
iShares Core MSCI EAFE ETF	14.0
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	8.0
iShares Core MSCI Emerging Markets ETF	6.1
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	32.4
CI Canadian Equity Index ETF (Unhedged Common Units)	20.2
CI U.S. 1000 Index ETF (Unhedged Common Units)	18.6
iShares Core MSCI EAFE ETF	14.7
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	9.7
iShares Core MSCI Emerging Markets ETF	4.1
Other Net Assets (Liabilities)	0.3
Total	100.0

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$8,866,000 (December 31, 2024 - \$2,757,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	17,794	-	17,794	20.0
Total	17,794	-	17,794	20.0

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

CI Balanced Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	5,193	-	5,193	18.8
Total	5,193	-	5,193	18.8

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,779,000 (December 31, 2024 - \$519,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	88,664	-	-	88,664
Total	88,664	-	-	88,664

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	27,572	-	-	27,572
Total	27,572	-	-	27,572

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Balanced Growth Asset Allocation ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	28,335	7,069
Investments pledged as collateral	-	-
Cash	70	22
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	4	1
Interest receivable	-	-
Fees rebate receivable	2	-
	28,411	7,092
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	5	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	3	-
	8	1
Net assets attributable to holders of redeemable units	28,403	7,091

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	28,403	7,091	27.05	23.64	1,050,000	300,000

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

CI Balanced Growth Asset Allocation 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	388	98
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	646	22
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,132	314
Total net gain (loss) on investments and derivatives	2,166	434
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	11	-
Other income	-	-
Total other income	11	-
Total income	2,177	434
Expenses		
Management fees (Note 5)	31	6
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	26	5
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	65	15
Expenses absorbed by the Manager (Note 5)	(6)	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,118	419

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	2,118	419	3.80	2.97	558,082	140,847

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

CI Balanced Growth Asset Allocation 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	7,091	2,082	7,091	2,082
Increase (decrease) in net assets attributable to holders of redeemable units	2,118	419	2,118	419
Distributions to holders of redeemable units				
From net investment income	(408)	(101)	(408)	(101)
From net realized gains	(771)	(73)	(771)	(73)
Return of capital	(26)	-	(26)	-
Total distributions to holders of redeemable units	(1,205)	(174)	(1,205)	(174)
Redeemable unit transactions				
Proceeds from redeemable units issued	24,614	4,681	24,614	4,681
Reinvestment of distributions to holders of redeemable units	945	83	945	83
Redemption of redeemable units	(5,160)	-	(5,160)	-
Net increase (decrease) from redeemable unit transactions	20,399	4,764	20,399	4,764
Net increase (decrease) in net assets attributable to holders of redeemable units	21,312	5,009	21,312	5,009
Net assets attributable to holders of redeemable units at the end of period/year	28,403	7,091	28,403	7,091

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

CI Balanced Growth Asset Allocation ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,118	419
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(646)	(22)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,132)	(314)
Commissions and other portfolio transaction costs	6	2
Proceeds from sale and maturity of investments and derivatives	2,768	988
Purchase of investments and derivatives	(2,819)	(969)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(3)	2
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	295	107
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(260)	(92)
Proceeds from issuance of redeemable units	17	5
Amounts paid on redemption of redeemable units	(4)	-
Net cash from (used in) financing activities	(247)	(87)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	48	20
Cash (bank overdraft), beginning of period/year	22	2
Cash (bank overdraft), end of period/year	70	22
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	359	95
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Balanced Growth Asset Allocation ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	154,823	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	6,883,645	6,864,852	
	190,824	CI Canadian Equity Index ETF (Unhedged Common Units)	5,253,894	6,026,222	
	213,879	CI U.S. 1000 Index ETF (Unhedged Common Units)	6,664,556	7,025,925	
	94,634	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	1,672,014	1,667,451	
USD	38,307	iShares Core MSCI EAFE ETF	4,438,952	4,703,652	
USD	22,186	iShares Core MSCI Emerging Markets ETF	1,957,956	2,046,943	
			26,871,017	28,335,045	99.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	26,871,017	28,335,045	99.8
		Commissions and other portfolio transaction costs	(26,959)		
		Total Investment Portfolio	26,844,058	28,335,045	99.8
		Other Net Assets (Liabilities)		68,406	0.2
		Net Assets Attributable to Holders of Redeemable Units		28,403,451	100.0

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

CI Balanced Growth Asset Allocation 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Balanced Growth Asset Allocation 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, 2025

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 U.S. 1000 Index ETF	167,442	7,026	4.2
CI Canadian Equity Index ETF	246,918	6,026	2.4
CI Canadian Aggregate Bond Index ETF	942,462	6,865	0.7
CIBC Global Bond ex-Canada Index ETF	633,952	1,667	0.3
iShares Core MSCI EAFE ETF	223,597,536	4,704	-
iShares Core MSCI Emerging Markets ETF	165,242,695	2,047	-

as at December 31, 2024

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 U.S. 1000 Index ETF	146,499	1,600	1.1
CI Canadian Equity Index ETF	202,890	1,734	0.9
CI Canadian Aggregate Bond Index ETF	1,200,468	1,649	0.1
CIBC Global Bond ex-Canada Index ETF	469,875	491	0.1
iShares Core MSCI EAFE ETF	169,316,201	1,239	-
iShares Core MSCI Emerging Markets ETF	111,829,809	356	-

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

CI Balanced Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	6	2
Soft dollar commissions†	2	1

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	300,000	100,000
Redeemable units issued	950,000	200,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(200,000)	-
Number of redeemable units at the end of period/year	1,050,000	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 Balanced Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Common Units	0.220

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Balanced Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	6,865
CI Canadian Equity Index ETF (Unhedged Common Units)	6,026
CI U.S. 1000 Index ETF (Unhedged Common Units)	7,026

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	1,649
CI Canadian Equity Index ETF (Unhedged Common Units)	1,734
CI U.S. 1000 Index ETF (Unhedged Common Units)	1,600

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

CI Balanced Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

	Net Assets (%)
Funds	
CI U.S. 1000 Index ETF (Unhedged Common Units)	24.7
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	24.2
CI Canadian Equity Index ETF (Unhedged Common Units)	21.2
iShares Core MSCI EAFE ETF	16.6
iShares Core MSCI Emerging Markets ETF	7.2
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	5.9
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2024

	Net Assets (%)
Funds	
CI Canadian Equity Index ETF (Unhedged Common Units)	24.5
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	23.2
CI U.S. 1000 Index ETF (Unhedged Common Units)	22.6
iShares Core MSCI EAFE ETF	17.5
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	6.9
iShares Core MSCI Emerging Markets ETF	5.0
Other Net Assets (Liabilities)	0.3
Total	100.0

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$2,834,000 (December 31, 2024 - \$707,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	6,751	-	6,751	23.8
Total	6,751	-	6,751	23.8

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

CI Balanced Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,596	-	1,596	22.5
Total	1,596	-	1,596	22.5

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$675,000 (December 31, 2024 - \$160,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	28,335	-	-	28,335
Total	28,335	-	-	28,335

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	7,069	-	-	7,069
Total	7,069	-	-	7,069

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Balanced Income Asset Allocation ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	25,095	7,733
Investments pledged as collateral	-	-
Cash	61	22
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	7	3
Interest receivable	-	-
Fees rebate receivable	3	-
	25,166	7,758
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	4	2
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	3	-
	7	2
Net assets attributable to holders of redeemable units	25,159	7,756

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	25,159	7,756	23.96	22.16	1,050,000	350,000

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

CI Balanced Income Asset Allocation 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	449	121
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	381	41
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,092	213
Total net gain (loss) on investments and derivatives	1,922	375
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(1)	-
Fees rebate	21	1
Other income	-	-
Total other income	20	1
Total income	1,942	376
Expenses		
Management fees (Note 5)	39	7
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	8	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	15	5
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	64	17
Expenses absorbed by the Manager (Note 5)	(8)	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,886	359

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	1,886	359	2.43	2.01	776,986	178,689

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

CI Balanced Income Asset Allocation 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	7,756	2,064	7,756	2,064
Increase (decrease) in net assets attributable to holders of redeemable units	1,886	359	1,886	359
Distributions to holders of redeemable units				
From net investment income	(514)	(121)	(514)	(121)
From net realized gains	(455)	(59)	(455)	(59)
Return of capital	(55)	-	(55)	-
Total distributions to holders of redeemable units	(1,024)	(180)	(1,024)	(180)
Redeemable unit transactions				
Proceeds from redeemable units issued	17,116	8,588	17,116	8,588
Reinvestment of distributions to holders of redeemable units	630	72	630	72
Redemption of redeemable units	(1,205)	(3,147)	(1,205)	(3,147)
Net increase (decrease) from redeemable unit transactions	16,541	5,513	16,541	5,513
Net increase (decrease) in net assets attributable to holders of redeemable units	17,403	5,692	17,403	5,692
Net assets attributable to holders of redeemable units at the end of period/year	25,159	7,756	25,159	7,756

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

CI Balanced Income Asset Allocation ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,886	359
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(381)	(41)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,092)	(213)
Commissions and other portfolio transaction costs	8	4
Proceeds from sale and maturity of investments and derivatives	3,528	1,562
Purchase of investments and derivatives	(3,527)	(1,566)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(4)	4
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	421	110
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(393)	(108)
Proceeds from issuance of redeemable units	12	25
Amounts paid on redemption of redeemable units	(1)	(3)
Net cash from (used in) financing activities	(382)	(86)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	39	24
Cash (bank overdraft), beginning of period/year	22	(2)
Cash (bank overdraft), end of period/year	61	22
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	430	120
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Balanced Income Asset Allocation ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	273,835	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	12,107,018	12,141,845	
	96,418	CI Canadian Equity Index ETF (Unhedged Common Units)	2,469,193	3,044,880	
	108,078	CI U.S. 1000 Index ETF (Unhedged Common Units)	3,199,676	3,550,362	
	167,404	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	2,945,801	2,949,658	
USD	19,338	iShares Core MSCI EAFE ETF	2,132,957	2,374,481	
USD	11,210	iShares Core MSCI Emerging Markets ETF	931,306	1,034,266	
			23,785,951	25,095,492	99.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	23,785,951	25,095,492	99.8
		Commissions and other portfolio transaction costs	(24,667)		
		Total Investment Portfolio	23,761,284	25,095,492	99.8
		Other Net Assets (Liabilities)		63,009	0.2
		Net Assets Attributable to Holders of Redeemable Units		25,158,501	100.0

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

CI Balanced Income Asset Allocation 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

CI Balanced Income Asset Allocation 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, 2025

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 U.S. 1000 Index ETF	167,442	3,550	2.1
CI Canadian Aggregate Bond Index ETF	942,462	12,142	1.3
CI Canadian Equity Index ETF	246,918	3,045	1.2
CIBC Global Bond ex-Canada Index ETF	633,952	2,950	0.5
iShares Core MSCI EAFE ETF	223,597,536	2,374	-
iShares Core MSCI Emerging Markets ETF	165,242,695	1,034	-

as at December 31, 2024

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 U.S. 1000 Index ETF	146,499	997	0.7
CI Canadian Equity Index ETF	202,890	1,076	0.5
CI Canadian Aggregate Bond Index ETF	1,200,468	3,595	0.3
CIBC Global Bond ex-Canada Index ETF	469,875	1,069	0.2
iShares Core MSCI EAFE ETF	169,316,201	769	-
iShares Core MSCI Emerging Markets ETF	111,829,809	227	-

CI Balanced Income Asset Allocation ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	8	4
Soft dollar commissions†	3	1

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	350,000	100,000
Redeemable units issued	750,000	400,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(50,000)	(150,000)
Number of redeemable units at the end of period/year	1,050,000	350,000

†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 Balanced Income Asset Allocation ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Common Units	0.220

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Balanced Income Asset Allocation ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	12,142
CI Canadian Equity Index ETF (Unhedged Common Units)	3,045
CI U.S. 1000 Index ETF (Unhedged Common Units)	3,550

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	3,595
CI Canadian Equity Index ETF (Unhedged Common Units)	1,076
CI U.S. 1000 Index ETF (Unhedged Common Units)	997

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

CI Balanced Income Asset Allocation ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

	Net Assets (%)
Funds	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	48.4
CI U.S. 1000 Index ETF (Unhedged Common Units)	14.1
CI Canadian Equity Index ETF (Unhedged Common Units)	12.1
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	11.7
iShares Core MSCI EAFE ETF	9.4
iShares Core MSCI Emerging Markets ETF	4.1
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2024

	Net Assets (%)
Funds	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	46.3
CI Canadian Equity Index ETF (Unhedged Common Units)	13.9
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	13.8
CI U.S. 1000 Index ETF (Unhedged Common Units)	12.9
iShares Core MSCI EAFE ETF	9.9
iShares Core MSCI Emerging Markets ETF	2.9
Other Net Assets (Liabilities)	0.3
Total	100.0

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$2,510,000 (December 31, 2024 - \$773,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	3,409	-	3,409	13.5
Total	3,409	-	3,409	13.5

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

CI Balanced Income Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	996	-	996	12.8
Total	996	-	996	12.8

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$341,000 (December 31, 2024 - \$100,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	25,095	-	-	25,095
Total	25,095	-	-	25,095

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	7,733	-	-	7,733
Total	7,733	-	-	7,733

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Canadian Banks Covered Call Income Class ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	284,071	224,480
Investments pledged as collateral	94,097	-
Cash	425	191
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Dividends receivable	972	717
Interest receivable	-	-
Fees rebate receivable	-	-
	379,565	225,388
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	384	395
Management fees payable	207	124
Administration fees payable	26	16
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Accounts payable and accrued liabilities	61	43
	678	578
Net assets attributable to holders of redeemable shares	378,887	224,810

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
ETF Shares	378,887	224,810	15.39	12.11	24,621,193	18,571,193

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

CI Canadian Banks Covered Call Income Class ETF

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,945	9,019
Interest for distribution purposes	35	45
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,931	2,417
Net realized gain (loss) on sale of investments and derivatives	16,650	3,489
Change in unrealized appreciation (depreciation) in value of investments and derivatives	66,031	25,691
Total net gain (loss) on investments and derivatives	96,592	40,661
Other income		
Securities lending revenue (Note 6)	1	18
Fees rebate	-	-
Other income	-	6
Total other income	1	24
Total income	96,593	40,685
Expenses		
Management fees (Note 5)	1,840	1,296
Administration fees (Note 5)	234	167
Commissions and other portfolio transaction costs	213	174
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	215	154
Other expenses	-	-
Total expenses	2,503	1,792
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	94,090	38,893

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
ETF Shares	94,090	38,893	4.35	2.18	21,623,796	17,836,903

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

CI Canadian Banks Covered Call Income Class ETF

Financial Statements

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

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

	ETF Shares		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	224,810	187,579	224,810	187,579
Increase (decrease) in net assets attributable to holders of redeemable shares	94,090	38,893	94,090	38,893
Dividends to holders of redeemable shares				
From net investment income	(10,690)	(9,132)	(10,690)	(9,132)
From net realized gains	-	-	-	-
Return of capital	(8,543)	(5,395)	(8,543)	(5,395)
Total dividends to holders of redeemable shares	(19,233)	(14,527)	(19,233)	(14,527)
Redeemable share transactions				
Proceeds from redeemable shares issued	155,654	32,617	155,654	32,617
Reinvestment of dividends to holders of redeemable shares	-	-	-	-
Redemption of redeemable shares	(76,434)	(19,752)	(76,434)	(19,752)
Net increase (decrease) from redeemable share transactions	79,220	12,865	79,220	12,865
Net increase (decrease) in net assets attributable to holders of redeemable shares	154,077	37,231	154,077	37,231
Net assets attributable to holders of redeemable shares at the end of period/year	378,887	224,810	378,887	224,810

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

CI Canadian Banks Covered Call Income Class ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	94,090	38,893
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,650)	(3,489)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(66,031)	(25,691)
Commissions and other portfolio transaction costs	213	174
Proceeds from sale and maturity of investments and derivatives	102,812	78,437
Purchase of investments and derivatives	(95,524)	(73,726)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(255)	55
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	84	24
Increase (decrease) in administration fees payable	10	3
Change in other accounts receivable and payable	18	2
Net cash from (used in) operating activities	18,767	14,682
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(19,233)	(14,527)
Proceeds from issuance of redeemable shares	770	60
Amounts paid on redemption of redeemable shares	(70)	(91)
Net cash from (used in) financing activities	(18,533)	(14,558)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	234	124
Cash (bank overdraft), beginning of period/year	191	67
Cash (bank overdraft), end of period/year	425	191
Supplementary Information:		
Interest received, net of withholding tax*	35	45
Dividends received, net of withholding tax*	10,690	9,074
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Canadian Banks Covered Call Income Class ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES					
	353,001	Bank of Montreal	49,543,916	62,922,428	
	632,126	Bank of Nova Scotia (The)	47,038,213	63,990,115	
	493,679	Canadian Imperial Bank of Commerce	39,007,216	61,428,478	
	361,112	National Bank of Canada	44,213,829	62,331,542	
	272,226	Royal Bank of Canada	44,907,206	63,698,162	
	493,180	Toronto-Dominion Bank (The)	47,430,227	63,797,765	
			272,140,607	378,168,490	99.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	272,140,607	378,168,490	99.8
		Commissions and other portfolio transaction costs	(249,732)		
		Total Investment Portfolio before Derivative Instruments	271,890,875	378,168,490	99.8
		Short Option Contract(s)		(383,540)	(0.1)
		Total Investment Portfolio	271,890,875	377,784,950	99.7
		Other Net Assets (Liabilities)		1,102,079	0.3
		Net Assets Attributable to Holders of Redeemable Shares		378,887,029	100.0

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(878)	Bank of Montreal, (Call) @ 182.00	100	January 16, 2026	182.00	CAD	(132,578)	(60,582)
(1,573)	Bank of Nova Scotia (The), (Call) @ 102.00	100	January 16, 2026	102.00	CAD	(50,336)	(46,404)
(1,229)	Canadian Imperial Bank of Commerce, (Call) @ 130.00	100	January 16, 2026	130.00	CAD	(87,259)	(11,676)
(899)	National Bank of Canada, (Call) @ 178.00	100	January 16, 2026	178.00	CAD	(60,233)	(17,081)
(677)	Royal Bank of Canada, (Call) @ 235.00	100	January 16, 2026	235.00	CAD	(115,090)	(146,570)
(1,227)	Toronto-Dominion Bank (The), (Call) @ 130.00	100	January 16, 2026	130.00	CAD	(84,663)	(101,227)
Total Short Option Contract(s) Value						(530,159)	(383,540)

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

CI Canadian Banks Covered Call Income Class 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Canadian Banks Covered Call Income Class 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Canadian Banks Covered Call Income Class ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	209	174
Soft dollar commissions†	76	55

Redeemable Share Transactions (Note 4)

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

	ETF Shares	
	2025	2024
Number of redeemable shares at the beginning of period/year	18,571,193	17,471,193
Redeemable shares issued	12,050,000	2,850,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(6,000,000)	(1,750,000)
Number of redeemable shares at the end of period/year	24,621,193	18,571,193

†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 Canadian Banks Covered Call Income Class ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
ETF Shares	0.650	0.08

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	29,728
Collateral (non-cash)	-	31,319

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	2	27
Charges	(1)	(9)
Securities lending revenue	1	18
Charges as a % of gross securities lending revenue	51.0	31.7

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

CI Canadian Banks Covered Call Income Class ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

CI Canadian Banks Covered Call Income Class ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Equities	99.9
Other Net Assets (Liabilities)	0.3
Total Long Position(s)	100.2
Short Position(s)	
Option Contract(s)	(0.2)
Total Short Position(s)	(0.2)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$37,817,000 (December 31, 2024 - \$22,448,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	378,168	-	-	378,168
Total	378,168	-	-	378,168

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(384)	-	-	(384)
Total	(384)	-	-	(384)

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

CI Canadian Banks Covered Call Income Class ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	224,480	-	-	224,480
Total	224,480	-	-	224,480

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(395)	-	-	(395)
Total	(395)	-	-	(395)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Canadian Convertible Bond ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	52,909	46,126
Investments pledged as collateral	-	-
Cash	2,731	3,993
Unrealized gain on futures and foreign currency forward contracts	13	31
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	494	437
Fees rebate receivable	1	1
	56,148	50,588
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	131
Swaps, swaptions and options	-	-
Management fees payable	31	28
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	5	7
	36	166
Net assets attributable to holders of redeemable units	56,112	50,422

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	56,112	50,422	10.40	10.19	5,397,245	4,947,245

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

CI Canadian Convertible Bond 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2,813	2,723
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,489	978
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(385)	2,450
Total net gain (loss) on investments and derivatives	3,917	6,151
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(16)	63
Fees rebate	6	6
Other income	-	-
Total other income	(10)	69
Total income	3,907	6,220
Expenses		
Management fees (Note 5)	340	326
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	33	19
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	34	32
Other expenses	-	-
Total expenses	408	378
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,499	5,842

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	3,499	5,842	0.68	1.15	5,121,903	5,078,393

CI Canadian Convertible Bond 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	50,422	50,938	50,422	50,938
Increase (decrease) in net assets attributable to holders of redeemable units	3,499	5,842	3,499	5,842
Distributions to holders of redeemable units				
From net investment income	(2,402)	(2,375)	(2,402)	(2,375)
From net realized gains	(1,469)	(1,100)	(1,469)	(1,100)
Return of capital	(216)	(24)	(216)	(24)
Total distributions to holders of redeemable units	(4,087)	(3,499)	(4,087)	(3,499)
Redeemable unit transactions				
Proceeds from redeemable units issued	5,666	1,466	5,666	1,466
Reinvestment of distributions to holders of redeemable units	1,619	1,014	1,619	1,014
Redemption of redeemable units	(1,007)	(5,339)	(1,007)	(5,339)
Net increase (decrease) from redeemable unit transactions	6,278	(2,859)	6,278	(2,859)
Net increase (decrease) in net assets attributable to holders of redeemable units	5,690	(516)	5,690	(516)
Net assets attributable to holders of redeemable units at the end of period/year	56,112	50,422	56,112	50,422

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

CI Canadian Convertible Bond ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,499	5,842
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,489)	(978)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	385	(2,450)
Unrealized foreign exchange (gain) loss on cash	38	(35)
Commissions and other portfolio transaction costs	33	19
Proceeds from sale and maturity of investments and derivatives	23,279	14,250
Purchase of investments and derivatives	(25,007)	(12,570)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(57)	18
Increase (decrease) in management fees payable	3	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	1
Net cash from (used in) operating activities	681	4,096
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,468)	(2,484)
Proceeds from issuance of redeemable units	637	120
Amounts paid on redemption of redeemable units	(74)	(441)
Net cash from (used in) financing activities	(1,905)	(2,805)
Unrealized foreign exchange gain (loss) on cash	(38)	35
Net increase (decrease) in cash	(1,224)	1,291
Cash (bank overdraft), beginning of period/year	3,993	2,667
Cash (bank overdraft), end of period/year	2,731	3,993
Supplementary Information:		
Interest received, net of withholding tax*	2,756	2,740
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Canadian Convertible Bond ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES			
		FINANCIALS			
	633,730	Cricket Media Holdings Inc.	-	6	0.0
		Total Equities	-	6	0.0
		BONDS			
		CORPORATE BONDS			
	2,493,000	Advantage Energy Ltd., Convertible, 5%, June 30, 2029	2,533,150	2,738,486	
	2,404,000	AG Growth International Inc., Convertible, 5%, June 30, 2027	2,499,234	2,380,441	
	1,816,000	AG Growth International Inc., Convertible, 5.2%, December 31, 2027	1,767,877	1,829,620	
	1,900,000	Alaris Equity Partners Income, Convertible, 6.25%, December 31, 2030	1,899,700	1,905,700	
	1,906,000	Alaris Equity Partners Income, Convertible, 6.5%, June 30, 2030	1,952,347	2,039,420	
USD	714,000	American Hotel Income Properties REIT LP, Convertible, 6%, December 31, 2026	899,790	931,001	
	1,703,000	Chemtrade Logistics Income Fund, 7%, June 30, 2028	1,770,853	1,764,138	
	3,063,000	Cineplex Inc., Convertible, 7.75%, March 01, 2030	3,454,634	3,891,542	
USD	451,861	Cricket Media Inc., 5%, December 31, 2030	104,001	77,525	
	1,040,000	Diversified Royalty Corp., Convertible, 6%, June 30, 2027	1,055,990	1,081,600	
	1,706,000	ECN Capital Corp., Convertible, 6.5%, April 30, 2030	1,707,387	1,774,240	
	431,000	Morguard North American Residential REIT, Convertible, 6%, March 31, 2028	440,016	445,999	
	2,387,000	Morguard REIT, Convertible, 5.25%, December 31, 2026	2,268,544	2,422,805	
	4,980,000	NFI Group Inc., Convertible, 5%, January 15, 2027	4,755,965	4,955,099	
	765,000	North American Construction Group Ltd., Convertible, 5%, March 31, 2026	762,788	782,901	
	3,377,000	NorthWest Healthcare Properties REIT, Convertible, 6.25%, August 31, 2027	3,306,174	3,443,865	
	1,670,000	NorthWest Healthcare Properties REIT, Convertible, 7.75%, April 30, 2028	1,694,037	1,761,683	
	2,553,000	Premium Brands Holdings Corp., Convertible, 4.2%, September 30, 2027	2,719,380	2,553,255	
	2,691,000	Premium Brands Holdings Corp., Convertible, 5.5%, March 31, 2030	2,724,236	2,852,460	
	1,202,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	1,194,386	1,202,000	
	2,434,000	Rogers Sugar Inc., Convertible, 6%, June 30, 2030	2,496,768	2,599,269	
	3,233,000	StorageVault Canada Inc., Convertible, 5%, March 31, 2028	3,144,088	3,227,827	
	1,027,000	StorageVault Canada Inc., Convertible, 5.6%, December 31, 2030	1,027,803	1,037,270	
	1,072,000	Surge Energy Inc., Series DEB, Convertible, 8.5%, December 31, 2028	1,107,633	1,120,347	
	1,877,000	Tidewater Midstream and Infrastructure Ltd., Convertible, 8%, June 30, 2029	1,750,962	1,498,972	
	1,129,000	Timbercreek Financial Corp., Convertible, 5.25%, July 31, 2028	1,104,344	1,123,355	
	1,472,000	WELL Health Technologies Corp., Convertible, 5.5%, December 31, 2026	1,463,228	1,468,320	
		Total Bonds	51,605,315	52,909,140	94.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	51,605,315	52,909,146	94.3
		Commissions and other portfolio transaction costs	(44,459)		
		Total Investment Portfolio before Derivative Instruments	51,560,856	52,909,146	94.3
		Foreign Currency Forward Contract(s)		13,032	0.0
		Total Investment Portfolio	51,560,856	52,922,178	94.3
		Other Net Assets (Liabilities)		3,190,242	5.7
		Net Assets Attributable to Holders of Redeemable Units		56,112,420	100.0

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

CI Canadian Convertible Bond ETF

Schedule of Investment Portfolio as at December 31, 2025 (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 Montreal	A-1	January 15, 2026	CAD	146,877	USD	105,715	1.39	1,846
Bank of Montreal	A-1	February 17, 2026	CAD	5,741	USD	4,116	1.39	102
Bank of Montreal	A-1	March 10, 2026	CAD	10,899	USD	7,759	1.40	279
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	28,359	USD	20,418	1.39	347
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	535	USD	382	1.40	11
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	5,861	USD	4,199	1.40	109
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	1,885	USD	1,352	1.39	33
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	352	USD	253	1.39	5
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	10,185	USD	7,253	1.40	257
Citibank NA, New York	A-1	January 15, 2026	CAD	165,235	USD	118,930	1.39	2,076
Citibank NA, New York	A-1	February 17, 2026	CAD	7,694	USD	5,489	1.40	174
Citibank NA, New York	A-1	March 10, 2026	CAD	8,113	USD	5,801	1.40	173
Citibank NA, New York	A-1	March 10, 2026	CAD	4,056	USD	2,900	1.40	87
Goldman Sachs International	A-1	January 15, 2026	CAD	109,952	USD	79,287	1.39	1,177
Goldman Sachs International	A-1	February 17, 2026	CAD	6,754	USD	4,802	1.41	176
Goldman Sachs International	A-1	March 10, 2026	CAD	9,984	USD	7,116	1.40	244
Morgan Stanley, New York	A-2	January 15, 2026	CAD	110,161	USD	79,287	1.39	1,386
Morgan Stanley, New York	A-2	February 17, 2026	CAD	3,887	USD	2,786	1.40	70
Royal Bank of Canada	A-1+	January 15, 2026	CAD	165,094	USD	118,930	1.39	1,934
Royal Bank of Canada	A-1+	February 17, 2026	CAD	5,790	USD	4,116	1.41	151
Royal Bank of Canada	A-1+	March 10, 2026	CAD	10,379	USD	7,390	1.40	264
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	128,250	USD	92,501	1.39	1,347
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	33,196	USD	23,900	1.39	455
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	6,701	USD	4,802	1.40	123
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	13,779	USD	9,916	1.39	206
Total Foreign Currency Forward Contract(s) Value								13,032

*Credit rating provided by S&P Global Ratings.

CI Canadian Convertible Bond 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, 2025

	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	13	-	-	13
Derivative assets - Swaps and swaptions	-	-	-	-
Total	13	-	-	13
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	31	(18)	-	13
Derivative assets - Swaps and swaptions	-	-	-	-
Total	31	(18)	-	13
Derivative liabilities - Foreign currency forward contracts	(131)	18	-	(113)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(131)	18	-	(113)

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

CI Canadian Convertible Bond 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	33	19
Soft dollar commissions†	12	6

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	4,947,245	5,347,245
Redeemable units issued	550,000	150,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(100,000)	(550,000)
Number of redeemable units at the end of period/year	5,397,245	4,947,245

†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 Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Common Units	0.650

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Corporate Bonds	91.5
Other Net Assets (Liabilities)	8.7
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, 2025

	Net Assets (%)
Credit Rating ^*	
BBB/Baa/B++	9.3
BB/Ba/B+	28.1
Not Rated	56.9
Total	94.3

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
AA/Aa/A+	0.1
BBB/Baa/B++	8.4
BB/Ba/B+	32.5
Not Rated	50.5
Total	91.5

^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.

Other Price Risk

As at December 31, 2025, the Fund's exposure to other price risk through its investment in equities was insignificant.

As at December 31, 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	1,307	(987)	320	0.6
Total	1,307	(987)	320	0.6

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

CI Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,808	(1,526)	1,282	2.5
Total	2,808	(1,526)	1,282	2.5

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$32,000 (December 31, 2024 - \$128,000). In practice, 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, 2025

	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	1,985	30,509	20,415	-	52,909

as at December 31, 2024

	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	6,386	25,242	11,295	3,203	46,126

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$319,000 (December 31, 2024 - \$266,000). In practice, actual results may differ from this analysis and the difference may be material.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	-	-	-	-
Bonds	-	52,831	78	52,909
Foreign currency forward contract(s), net	-	13	-	13
Total	-	52,844	78	52,922

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	46,045	81	46,126
Foreign currency forward contract(s), net	-	(100)	-	(100)
Total	-	45,945	81	46,026

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2025

	Balance at December 31, 2024 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2025 (in \$000's)
Long Positions/Assets:								
Bonds	81	104	(104)	-	-	29	(32)	78
Total	81	104	(104)	-	-	29	(32)	78

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was (\$26,470).

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Bonds	75	-	-	-	-	-	6	81
Total	75	-	-	-	-	-	6	81

**Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$6,349.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2025 and 2024.

CI Canadian Equity Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	246,220	202,169
Investments pledged as collateral	-	-
Cash	287	279
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	423	455
Interest receivable	-	-
Fees rebate receivable	-	-
	246,930	202,903
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	11	9
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	4
	12	13
Net assets attributable to holders of redeemable units	246,918	202,890

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	246,918	202,890	31.49	24.47	7,840,000	8,290,000

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

CI Canadian Equity Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,670	5,431
Interest for distribution purposes	8	16
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,751	3,566
Change in unrealized appreciation (depreciation) in value of investments and derivatives	39,566	26,479
Total net gain (loss) on investments and derivatives	60,995	35,492
Other income		
Securities lending revenue (Note 6)	23	43
Foreign exchange gain (loss) on cash	(3)	3
Fees rebate	-	-
Other income	-	65
Total other income	20	111
Total income	61,015	35,603
Expenses		
Management fees (Note 5)	108	90
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	15	13
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	7	6
Other expenses	-	-
Total expenses	131	110
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	60,884	35,493

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	60,884	35,493	7.65	4.47	7,954,658	7,935,492

CI Canadian Equity 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)

	Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	202,890	154,779	202,890	154,779
Increase (decrease) in net assets attributable to holders of redeemable units	60,884	35,493	60,884	35,493
Distributions to holders of redeemable units				
From net investment income	(5,625)	(5,254)	(5,625)	(5,254)
From net realized gains	-	(506)	-	(506)
Return of capital	(19)	(4)	(19)	(4)
Total distributions to holders of redeemable units	(5,644)	(5,764)	(5,644)	(5,764)
Redeemable unit transactions				
Proceeds from redeemable units issued	46,890	41,327	46,890	41,327
Reinvestment of distributions to holders of redeemable units	251	605	251	605
Redemption of redeemable units	(58,353)	(23,550)	(58,353)	(23,550)
Net increase (decrease) from redeemable unit transactions	(11,212)	18,382	(11,212)	18,382
Net increase (decrease) in net assets attributable to holders of redeemable units	44,028	48,111	44,028	48,111
Net assets attributable to holders of redeemable units at the end of period/year	246,918	202,890	246,918	202,890

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

CI Canadian Equity Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	60,884	35,493
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,751)	(3,566)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(39,566)	(26,479)
Commissions and other portfolio transaction costs	15	13
Proceeds from sale and maturity of investments and derivatives	10,841	9,840
Purchase of investments and derivatives	(10,927)	(10,216)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	31	(64)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(67)
Net cash from (used in) operating activities	5,526	4,956
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,393)	(5,159)
Proceeds from issuance of redeemable units	515	480
Amounts paid on redemption of redeemable units	(640)	(278)
Net cash from (used in) financing activities	(5,518)	(4,957)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	8	(1)
Cash (bank overdraft), beginning of period/year	279	280
Cash (bank overdraft), end of period/year	287	279
Supplementary Information:		
Interest received, net of withholding tax*	8	16
Dividends received, net of withholding tax*	5,701	5,367
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Canadian Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	3,236	AGF Management Ltd., Class B	47,050	52,682	
	2,359	Alaris Equity Partners Income	46,763	48,548	
	2,420	Atrium Mortgage Investment Corp.	27,225	28,024	
	38,744	Bank of Montreal	5,198,945	6,906,117	
	67,203	Bank of Nova Scotia (The)	4,985,250	6,802,959	
	21,353	Brookfield Asset Management Ltd., Class A	1,085,913	1,535,281	
	122,043	Brookfield Corp., Class A	5,336,405	7,691,149	
	2,852	Brookfield Wealth Solutions Ltd.	144,128	180,218	
	4,102	Canaccord Genuity Group Inc.	43,424	45,368	
	50,266	Canadian Imperial Bank of Commerce	3,788,603	6,254,599	
	5,196	Definity Financial Corp.	249,241	394,532	
	1,486	EQB Inc.	115,661	154,381	
	1,178	Fairfax Financial Holdings Ltd.	1,424,184	3,081,519	
	4,575	Fiera Capital Corp.	35,992	28,365	
	676	goeasy Ltd.	101,636	88,752	
	14,683	Great-West Lifeco Inc.	612,714	993,892	
	879	Guardian Capital Group Ltd., Class A	58,879	59,201	
	4,991	iA Financial Corp., Inc.	479,775	887,550	
	4,812	IGM Financial Inc.	205,115	297,430	
	9,625	Intact Financial Corp.	2,089,458	2,750,151	
	2,406	Laurentian Bank of Canada	82,308	96,962	
	91,826	Manulife Financial Corp.	2,844,894	4,576,608	
	21,164	National Bank of Canada	2,319,003	3,653,118	
	3,056	Onex Corp.	269,653	345,206	
	28,999	Power Corp. of Canada	1,249,655	2,115,477	
	1,254	Propel Holdings Inc.	33,531	31,287	
	76,001	Royal Bank of Canada	11,221,906	17,783,473	
	1,128	Sprott Inc.	68,043	151,648	
	30,384	Sun Life Financial Inc.	2,119,275	2,603,301	
	4,434	Timbercreek Financial Corp.	33,224	30,329	
	14,289	TMX Group Ltd.	495,824	746,315	
	92,162	Toronto-Dominion Bank (The)	8,226,613	11,922,076	
	2,533	Trisura Group Ltd.	102,290	108,210	
			55,142,580	82,444,728	33.3
		MATERIALS			
	4,588	5N Plus Inc.	38,653	81,299	
	7,090	AbraSilver Resource Corp.	42,480	75,721	
	27,155	Agnico Eagle Mines Ltd.	2,747,281	6,320,597	
	22,341	Alamos Gold Inc., Class A	483,481	1,184,073	
	5,183	Algoma Steel Group Inc.	36,648	29,284	
	4,480	Allied Gold Corp.	70,320	140,896	
	6,083	Almonty Industries Inc.	37,275	73,422	
	2,020	Altius Minerals Corp.	45,918	82,497	
	11,089	Americas Gold & Silver Corp.	46,823	78,067	
	2,357	Andean Precious Metals Corp.	15,571	23,004	
	10,723	Aris Mining Corp.	94,431	238,694	
	7,679	Avino Silver & Gold Mines Ltd.	40,320	65,579	
	7,073	Aya Gold & Silver Inc.	81,945	138,914	
	70,934	B2Gold Corp.	340,564	438,372	
	91,691	Barrick Mining Corp.	2,466,884	5,482,205	
	2,910	Canfor Corp.	58,658	34,134	
	29,398	Capstone Copper Corp.	222,463	405,104	
	4,225	Cascades Inc.	46,961	52,643	

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

CI Canadian Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MATERIALS (cont'd)			
	7,670	CCL Industries Inc., Class B	531,299	664,989	
	10,781	Centerra Gold Inc.	103,704	213,033	
	6,085	Chemtrade Logistics Income Fund	57,487	89,754	
	2,236	Collective Mining Ltd.	31,271	44,720	
	31,958	Discovery Silver Corp.	116,170	267,808	
	11,626	DPM Metals Inc.	192,250	493,175	
	10,579	Eldorado Gold Corp.	188,159	521,862	
	15,674	Endeavour Silver Corp.	86,413	202,351	
	40,495	Equinox Gold Corp.	348,460	781,149	
	4,888	ERO Copper Corp.	110,765	189,801	
	22,095	First Majestic Silver Corp.	252,183	505,975	
	36,412	First Quantum Minerals Ltd.	901,818	1,339,962	
	15,518	Foran Mining Corp.	64,110	78,211	
	16,403	Fortuna Silver Mines Inc.	104,987	220,620	
	10,337	Franco-Nevada Corp.	2,034,855	2,940,980	
	9,511	G Mining Ventures Corp.	155,468	394,611	
	13,624	Galiano Gold Inc.	45,717	47,548	
	15,220	Global Atomic Corp.	21,915	10,958	
	19,010	GoGold Resources Inc.	38,896	55,319	
	21,364	Hudbay Minerals Inc.	221,842	582,169	
	31,076	IAMGOLD Corp.	191,907	703,871	
	2,763	Interfor Corp.	58,772	23,651	
	38,953	Ivanhoe Mines Ltd., Class A	518,304	608,056	
	12,836	K92 Mining Inc.	120,658	291,249	
	65,268	Kinross Gold Corp.	780,715	2,523,261	
	3,460	Labrador Iron Ore Royalty Corp.	113,972	103,350	
	11,366	Lithium Americas Corp.	58,051	67,855	
	5,333	Lundin Gold Inc.	163,114	608,069	
	36,938	Lundin Mining Corp.	437,957	1,089,671	
	1,766	LunR Royalties Corp.	3,348	23,046	
	4,414	Major Drilling Group International Inc.	39,667	56,941	
	3,620	Methanex Corp.	193,812	197,073	
	12,669	Montage Gold Corp.	65,628	125,170	
	1,730	Neo Performance Materials Inc.	30,137	26,919	
	40,786	New Gold Inc.	134,151	487,801	
	7,046	NGEx Minerals Ltd.	85,029	180,378	
	29,262	Northern Dynasty Minerals Ltd.	39,348	79,007	
	16,144	NovaGold Resources Inc.	110,687	206,643	
	26,365	Nutrien Ltd.	2,288,327	2,233,643	
	12,372	OceanaGold Corp.	144,208	481,271	
	10,125	OR Royalties Inc.	234,969	492,278	
	21,745	Orezone Gold Corp.	29,724	38,489	
	11,243	Orla Mining Ltd.	84,188	207,546	
	22,700	Pan American Silver Corp.	767,799	1,615,332	
	19,481	Rio2 Ltd.	43,206	66,235	
	4,557	Seabridge Gold Inc.	112,639	185,424	
	11,013	Silvercorp Metals Inc.	61,316	126,429	
	4,623	Skeena Resources Ltd.	49,473	150,710	
	4,652	Solaris Resources Inc.	30,184	51,172	
	12,413	Southern Cross Gold Consolidated Ltd.	68,364	131,454	
	10,910	SSR Mining Inc.	205,199	328,282	
	2,978	Stella-Jones Inc.	182,823	253,517	
	16,572	Taseko Mines Ltd.	53,435	128,764	

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

CI Canadian Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MATERIALS (cont'd)			
	23,289	Teck Resources Ltd., Class B	1,148,201	1,530,320	
	4,646	Torex Gold Resources Inc.	107,391	304,499	
	3,999	Transcontinental Inc., Class A	71,620	90,857	
	5,288	Trilogy Metals Inc.	30,101	31,411	
	3,551	Triple Flag Precious Metals Corp.	94,550	161,961	
	3,650	Victoria Gold Corp.	31,375	4	
	17,221	Vizsla Silver Corp.	66,753	129,502	
	8,144	Wesdome Gold Mines Ltd.	97,853	185,195	
	2,760	West Fraser Timber Co., Ltd.	286,367	231,757	
	24,512	Wheaton Precious Metals Corp.	1,822,437	3,955,256	
	1,506	Winpak Ltd.	64,563	67,183	
			23,846,767	45,170,002	18.3
		ENERGY			
	8,752	Advantage Energy Ltd.	82,558	102,748	
	31,354	ARC Resources Ltd.	603,728	807,366	
	26,434	Athabasca Oil Corp.	95,351	185,831	
	35,940	Baytex Energy Corp.	163,759	159,574	
	14,383	Birchcliff Energy Ltd.	105,740	107,441	
	23,462	Cameco Corp.	1,293,538	2,948,704	
	110,420	Canadian Natural Resources Ltd.	4,243,260	5,133,426	
	6,673	Cardinal Energy Ltd.	44,557	57,988	
	75,814	Cenovus Energy Inc.	1,587,553	1,760,401	
	11,458	CES Energy Solutions Corp.	76,909	140,590	
	47,427	Denison Mines Corp.	105,618	172,634	
	117,901	Enbridge Inc.	6,418,302	7,743,737	
	6,557	Enerflex Ltd.	63,545	138,746	
	7,426	Freehold Royalties Ltd.	100,611	112,801	
	8,812	Gibson Energy Inc.	203,866	221,357	
	12,247	Headwater Exploration Inc.	80,535	114,754	
	8,087	Imperial Oil Ltd.	640,105	958,956	
	3,542	International Petroleum Corp. of Sweden	65,231	87,948	
	1,847	IsoEnergy Ltd.	18,572	23,069	
	8,819	Kelt Exploration Ltd.	49,659	67,642	
	12,351	Keyera Corp.	426,717	543,444	
	3,303	Mattr Corp.	37,015	26,358	
	21,441	Meren Energy Inc.	37,959	38,594	
	29,255	NexGen Energy Ltd.	237,352	369,491	
	1,413	North American Construction Group Ltd.	40,859	27,921	
	8,060	NuVista Energy Ltd.	92,902	146,047	
	3,246	Obsidian Energy Ltd.	27,816	27,331	
	4,088	Paramount Resources Ltd., Class A	66,989	98,889	
	5,138	Parex Resources Inc.	101,503	94,796	
	4,217	Pason Systems Inc.	55,018	50,562	
	31,416	Pembina Pipeline Corp.	1,485,651	1,642,743	
	10,569	Peyto Exploration & Development Corp.	148,801	240,022	
	2,221	PHX Energy Services Corp.	15,915	16,658	
	12,482	PrairieSky Royalty Ltd.	275,269	337,388	
	707	Precision Drilling Corp.	56,943	69,632	
	9,698	Secure Waste Infrastructure Corp.	91,799	167,484	
	11,251	South Bow Corp.	408,307	424,725	
	9,170	Spartan Delta Corp.	36,750	66,483	
	2,151	Strathcona Resources Ltd.	59,791	60,938	
	65,628	Suncor Energy Inc.	2,901,757	3,998,058	
	5,191	Surge Energy Inc.	39,290	35,818	

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

CI Canadian Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		ENERGY (cont'd)			
	26,109	Tamarack Valley Energy Ltd.	114,166	208,350	
	56,196	TC Energy Corp.	3,234,414	4,247,294	
	1,373	Tenaz Energy Corp.	27,310	36,385	
	842	TerraVest Industries Inc.	84,883	138,517	
	6,191	Topaz Energy Corp.	140,137	170,500	
	19,556	Tourmaline Oil Corp.	1,200,982	1,204,063	
	10,219	Trican Well Service Ltd.	42,235	60,701	
	6,088	Uranium Royalty Corp.	33,034	29,466	
	4,637	Valeura Energy Inc.	22,963	37,931	
	8,275	Vermilion Energy Inc.	138,190	94,501	
	65,853	Whitecap Resources Inc.	594,920	757,309	
			28,320,634	36,514,112	14.8
		INDUSTRIALS			
	1,122	ADENTRA Inc.	44,270	38,126	
	3,355	Aecon Group Inc.	57,236	104,944	
	1,006	AG Growth International Inc.	40,809	23,339	
	16,003	Air Canada	320,932	308,698	
	8,944	AtkinsRealis Group Inc.	418,521	792,438	
	5,253	ATS Corp.	238,220	198,616	
	1,823	Badger Infrastructure Solutions Ltd.	71,543	133,316	
	13,151	Ballard Power Systems Inc.	106,599	46,029	
	2,875	Bird Construction Inc.	55,220	81,995	
	2,879	Black Diamond Group Ltd.	40,955	42,206	
	128	Bombardier Inc., Class A	14,450	29,800	
	4,697	Bombardier Inc., Class B	381,888	1,096,750	
	1,158	Boyd Group Services Inc.	265,140	253,174	
	1,339	Brookfield Business Corp., Class A	53,318	65,678	
	17,333	CAE Inc.	551,348	723,479	
	628	Calian Group Ltd.	30,702	34,867	
	29,863	Canadian National Railway Co.	4,600,280	4,053,902	
	49,651	Canadian Pacific Kansas City Ltd.	5,146,487	5,017,234	
	799	Cargojet Inc.	103,963	67,068	
	1,458	Chorus Aviation Inc.	29,511	31,274	
	3,747	Doman Building Materials Group Ltd.	26,912	35,072	
	21,681	Element Fleet Management Corp.	490,235	781,600	
	2,638	Exchange Income Corp.	139,341	216,210	
	7,109	Finning International Inc.	292,589	528,696	
	11,061	GFL Environmental Inc.	575,979	652,157	
	467	Hammond Power Solutions Inc.	44,353	74,477	
	5,647	MDA Space Ltd.	95,318	150,436	
	4,394	Mullen Group Ltd.	62,774	69,162	
	4,710	NFI Group Inc.	72,076	73,099	
	10,010	RB Global Inc.	970,446	1,414,513	
	2,751	Richelieu Hardware Ltd.	108,816	108,830	
	3,005	Russel Metals Inc.	107,648	131,619	
	2,985	Savaria Corp.	46,075	67,998	
	6,157	Stantec Inc.	566,854	797,455	
	4,013	TFI International Inc.	596,945	569,324	
	7,395	Thomson Reuters Corp.	1,339,630	1,339,456	
	4,389	Toromont Industries Ltd.	513,437	728,793	
	13,885	Waste Connections Inc.	2,832,579	3,342,397	
	1,754	Westshore Terminals Investment Corp.	44,213	45,674	
	7,054	WSP Global Inc.	1,393,344	1,753,060	
			22,890,956	26,022,961	10.5

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

CI Canadian Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INFORMATION TECHNOLOGY			
	25,580	Bitfarms Ltd.	62,935	82,623	
	31,375	BlackBerry Ltd.	218,706	162,523	
	6,141	Celestica Inc.	578,008	2,493,308	
	10,673	CGI Inc.	1,364,265	1,353,123	
	4,349	Computer Modelling Group Ltd.	51,144	22,702	
	1,082	Constellation Software Inc.	3,123,080	3,572,115	
	1,048	Constellation Software Inc., Warrants, March 31, 2040	-	-	
	2,931	Coveo Solutions Inc.	17,734	19,403	
	4,649	Descartes Systems Group Inc. (The)	513,478	559,786	
	643	Docebo Inc.	35,629	19,605	
	2,719	Dye & Durham Ltd.	47,414	10,876	
	2,327	Enghouse Systems Ltd.	81,086	47,378	
	1,510	Kinaxis Inc.	249,957	261,351	
	6,705	Lightspeed Commerce Inc.	255,613	111,035	
	13,536	Open Text Corp.	666,251	605,059	
	63,553	Shopify Inc., Class A	7,522,474	14,045,212	
			14,787,774	23,366,099	9.5
		CONSUMER STAPLES			
	38,482	Alimentation Couche-Tard Inc.	2,512,717	2,884,611	
	6,770	Empire Co., Ltd., Class A	269,722	323,064	
	8,437	George Weston Ltd.	518,383	798,900	
	2,247	Jamieson Wellness Inc.	73,935	75,612	
	29,104	Loblaw Cos. Ltd.	1,031,594	1,805,903	
	4,070	Maple Leaf Foods Inc.	104,479	101,465	
	11,613	Metro Inc.	903,356	1,147,248	
	2,574	North West Co., Inc. (The)	102,350	125,894	
	2,384	Premium Brands Holdings Corp.	233,507	242,477	
	6,119	Rogers Sugar Inc.	35,391	36,408	
	12,879	Saputo Inc.	413,259	532,031	
			6,198,693	8,073,613	3.3
		CONSUMER DISCRETIONARY			
	5,100	Aritzia Inc.	262,058	598,485	
	1,244	AutoCanada Inc.	31,552	29,421	
	1,673	BRP Inc. of Canada	159,168	162,365	
	2,490	Canada Goose Holdings Inc.	64,087	44,297	
	2,713	Canadian Tire Corp., Ltd., Class A	440,346	471,899	
	8,961	Diversified Royalty Corp.	31,570	33,335	
	14,550	Dollarama Inc.	1,543,173	2,984,787	
	7,088	Gildan Activewear Inc.	363,041	608,079	
	847	Groupe Dynamite Inc.	19,064	70,021	
	2,127	Linamar Corp.	143,470	176,456	
	14,135	Magna International Inc.	1,092,993	1,034,258	
	3,346	Martinrea International Inc.	37,953	34,664	
	1,035	MTY Food Group Inc.	56,898	39,454	
	3,677	Pet Valu Holdings Ltd.	119,096	102,552	
	16,213	Restaurant Brands International Inc.	1,463,971	1,518,510	
	1,778	Spin Master Corp.	60,052	33,871	
			5,888,492	7,942,454	3.2
		UTILITIES			
	41,516	Algonquin Power & Utilities Corp.	455,484	350,395	
	16,081	AltaGas Ltd.	468,148	672,990	

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

CI Canadian Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UTILITIES (cont'd)			
	3,956	ATCO Ltd., Class I	174,487	223,039	
	5,552	Boralex Inc., Class A	190,838	140,632	
	6,433	Brookfield Infrastructure Corp., Class A	359,369	400,840	
	6,787	Canadian Utilities Ltd., Class A	243,333	290,009	
	8,393	Capital Power Corp.	407,023	491,410	
	16,175	Emera Inc.	900,612	1,094,077	
	27,235	Fortis Inc.	1,601,430	1,943,490	
	17,106	Hydro One Ltd.	675,429	934,672	
	14,129	Northland Power Inc.	425,086	252,203	
	12,032	Superior Plus Corp.	113,835	84,705	
	14,123	TransAlta Corp.	187,713	245,175	
			6,202,787	7,123,637	2.9
		COMMUNICATION SERVICES			
	50,428	BCE Inc.	2,666,552	1,651,013	
	3,412	Cineplex Inc.	36,006	35,962	
	1,631	Cogeco Communications Inc.	116,168	108,413	
	427	Cogeco Inc.	25,189	27,324	
	8,281	Quebecor Inc., Class B	273,661	428,128	
	20,608	Rogers Communications Inc., Class B	1,166,842	1,067,700	
	82,939	TELUS Corp.	2,081,725	1,500,366	
			6,366,143	4,818,906	2.0
		REAL ESTATE			
	6,845	Allied Properties REIT	175,093	91,518	
	2,236	Altus Group Ltd.	121,030	126,804	
	4,075	Artis REIT	24,987	32,641	
	2,188	Boardwalk REIT	133,409	141,082	
	8,438	Canadian Apartment Properties REIT	418,353	311,109	
	14,945	Choice Properties REIT	212,208	221,335	
	2,396	Colliers International Group Inc.	385,756	483,369	
	5,878	Crombie REIT	87,935	89,757	
	4,061	CT REIT	63,604	66,072	
	15,399	Dream Industrial REIT	191,980	193,719	
	11,449	First Capital REIT	193,565	216,386	
	2,141	FirstService Corp.	451,651	456,996	
	3,269	Granite REIT	257,136	267,110	
	13,938	H&R REIT	173,751	142,586	
	7,065	InterRent REIT	88,391	93,187	
	6,462	Killam Apartment REIT	113,149	105,977	
	1,936	Minto Apartment REIT	32,983	26,388	
	3,531	Nexus Industrial REIT	28,578	27,895	
	12,309	NorthWest Healthcare Properties REIT	94,005	62,899	
	5,789	Primaris REIT, Series A	84,288	90,251	
	15,885	RioCan REIT	310,450	297,050	
	3,005	Slate Grocery REIT	39,658	45,826	
	7,001	SmartCentres REIT	181,514	180,276	
	11,930	StorageVault Canada Inc.	57,978	55,713	
			3,921,452	3,825,946	1.5

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

CI Canadian Equity Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		HEALTH CARE			
	3,047	Aurora Cannabis Inc.	27,684	17,581	
	14,121	Bausch Health Cos. Inc.	204,917	134,573	
	16,709	Canopy Growth Corp.	118,673	26,066	
	16,295	Chartwell Retirement Residences	203,534	327,530	
	24,891	Curaleaf Holdings Inc.	99,386	84,879	
	5,931	dentalcorp Holdings Ltd.	47,812	65,004	
	3,832	Extencicare Inc.	47,254	81,813	
	4,996	Sienna Senior Living Inc.	74,991	102,068	
	2,907	Vitalhub Corp.	32,736	27,529	
	12,571	WELL Health Technologies Corp.	56,905	50,158	
			913,892	917,201	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	174,480,170	246,219,659	99.7
		Commissions and other portfolio transaction costs	(122,233)		
		Total Investment Portfolio	174,357,937	246,219,659	99.7
		Other Net Assets (Liabilities)		698,783	0.3
		Net Assets Attributable to Holders of Redeemable Units		246,918,442	100.0

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

CI Canadian Equity 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Canadian Equity Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Canadian Equity Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	12	12
Soft dollar commissions†	4	4

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	8,290,000	7,489,999
Redeemable units issued	1,650,000	1,850,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,100,000)	(1,049,999)
Number of redeemable units at the end of period/year	7,840,000	8,290,000

†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 Canadian Equity Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Common Units	0.050

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	6,716	8,624
Collateral (non-cash)	7,073	9,105

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	35	63
Charges	(12)	(20)
Securities lending revenue	23	43
Charges as a % of gross securities lending revenue	34.9	31.9

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

CI Canadian Equity Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Financial Corp.	218

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Canadian Equity Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	33.2
Energy	16.9
Industrials	12.9
Materials	11.7
Information Technology	10.0
Consumer Staples	3.8
Consumer Discretionary	3.2
Utilities	3.1
Communication Services	2.4
Real Estate	2.0
Other Net Assets (Liabilities)	0.4
Health Care	0.4
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table/tables below indicates/indicate 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, 2025 (\$)
Benchmark	
Solactive Canada Broad Market Index (NTR)	24,418,371

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
Benchmark	
Solactive Canada Broad Market Index (NTR)	20,092,755

Currency Risk

As at December 31, 2025 and 2024, 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, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

CI Canadian Equity Index 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	246,220	-	-	246,220
Total	246,220	-	-	246,220

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	202,169	-	-	202,169
Total	202,169	-	-	202,169

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Canadian REIT ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	409,463	443,367
Investments pledged as collateral	-	-
Cash	3,915	8,743
Unrealized gain on futures and foreign currency forward contracts	783	414
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1,543	2,027
Interest receivable	-	-
Fees rebate receivable	-	-
	415,704	454,551
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	93	3,294
Swaps, swaptions and options	-	-
Management fees payable	259	295
Administration fees payable	14	15
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	15	18
	381	3,622
Net assets attributable to holders of redeemable units	415,323	450,929

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	415,323	450,929	16.72	15.63	24,846,068	28,846,068

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

CI Canadian REIT 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	15,778	17,748
Interest for distribution purposes	225	562
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,000	11,813
Change in unrealized appreciation (depreciation) in value of investments and derivatives	37,449	(15,971)
Total net gain (loss) on investments and derivatives	55,452	14,152
Other income		
Securities lending revenue (Note 6)	40	42
Foreign exchange gain (loss) on cash	(256)	330
Fees rebate	-	-
Other income	-	8
Total other income	(216)	380
Total income	55,236	14,532
Expenses		
Management fees (Note 5)	3,231	3,605
Administration fees (Note 5)	171	191
Commissions and other portfolio transaction costs	345	276
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	119	172
Harmonized sales tax	348	381
Other expenses	-	-
Total expenses	4,215	4,626
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	51,021	9,906

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	51,021	9,906	1.94	0.33	26,364,835	29,710,139

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

CI Canadian REIT 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	450,929	499,639	450,929	499,639
Increase (decrease) in net assets attributable to holders of redeemable units	51,021	9,906	51,021	9,906
Distributions to holders of redeemable units				
From net investment income	(12,855)	(13,104)	(12,855)	(13,104)
From net realized gains	-	(10,416)	-	(10,416)
Return of capital	(8,444)	(483)	(8,444)	(483)
Total distributions to holders of redeemable units	(21,299)	(24,003)	(21,299)	(24,003)
Redeemable unit transactions				
Proceeds from redeemable units issued	34,288	31,106	34,288	31,106
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(99,616)	(65,719)	(99,616)	(65,719)
Net increase (decrease) from redeemable unit transactions	(65,328)	(34,613)	(65,328)	(34,613)
Net increase (decrease) in net assets attributable to holders of redeemable units	(35,606)	(48,710)	(35,606)	(48,710)
Net assets attributable to holders of redeemable units at the end of period/year	415,323	450,929	415,323	450,929

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

CI Canadian REIT ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	51,021	9,906
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,000)	(11,813)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(37,449)	15,971
Unrealized foreign exchange (gain) loss on cash	48	(191)
Commissions and other portfolio transaction costs	345	276
Proceeds from sale and maturity of investments and derivatives	88,330	88,269
Purchase of investments and derivatives	(83,080)	(77,208)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	484	330
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(35)	(20)
Increase (decrease) in administration fees payable	(2)	(1)
Change in other accounts receivable and payable	(3)	(17)
Net cash from (used in) operating activities	17,659	25,502
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(21,300)	(24,003)
Proceeds from issuance of redeemable units	617	766
Amounts paid on redemption of redeemable units	(1,756)	(1,900)
Net cash from (used in) financing activities	(22,439)	(25,137)
Unrealized foreign exchange gain (loss) on cash	(48)	191
Net increase (decrease) in cash	(4,780)	365
Cash (bank overdraft), beginning of period/year	8,743	8,187
Cash (bank overdraft), end of period/year	3,915	8,743
Supplementary Information:		
Interest received, net of withholding tax*	225	562
Dividends received, net of withholding tax*	16,142	17,906
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Canadian REIT ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE					
USD	544,912	Allied Properties REIT	16,796,817	7,285,473	
	60,204	American Homes 4 Rent, Class A	2,946,274	2,652,519	
	271,339	Boardwalk REIT	14,760,010	17,495,939	
USD	555,496	BSR REIT	7,319,060	9,576,322	
	413,750	Canadian Apartment Properties REIT	18,733,491	15,254,963	
	1,044,875	Choice Properties REIT	14,403,133	15,474,599	
USD	40,147	Colliers International Group Inc.	6,306,457	8,100,804	
	1,396,983	Crombie REIT	19,967,871	21,331,930	
	667,963	CT REIT	9,735,709	10,867,758	
USD	2,028,287	Dream Industrial REIT	20,687,659	25,515,850	
	5,966	Equinix Inc.	5,736,908	6,273,803	
	1,424,187	First Capital REIT	25,796,458	26,917,135	
USD	27,245	FirstService Corp.	6,477,026	5,815,445	
	621,532	Flagship Communities REIT	11,424,338	17,488,217	
	392,698	GO Residential REIT	7,921,761	6,317,052	
USD	318,877	Granite REIT	22,419,307	26,055,440	
	1,676,402	H&R REIT	21,978,184	17,149,592	
	474,880	InterRent REIT	4,926,910	6,263,667	
	1,150,966	Killam Apartment REIT	17,909,313	18,875,842	
	822,652	Minto Apartment REIT	15,615,494	11,212,747	
	535,723	Morguard North American Residential REIT	6,822,439	9,305,509	
	276,291	NexLiving Communities Inc.	948,249	708,686	
	178,539	Nexus Industrial REIT	1,556,564	1,410,458	
	408,052	NorthWest Healthcare Properties REIT	2,292,105	2,085,146	
	1,163,645	Primaris REIT, Series A	17,849,273	18,141,226	
	254,127	PRO REIT	1,340,215	1,664,532	
	26	Prologis Inc.	4,351	4,556	
USD	1,316,334	RioCan REIT	26,613,494	24,615,446	
USD	22	SBA Communications Corp.	7,561	5,841	
	640,468	SmartCentres REIT	16,754,330	16,492,051	
	2,468,366	StorageVault Canada Inc.	8,613,160	11,527,269	
USD	60,269	Ventas Inc.	4,170,637	6,401,045	
			358,834,558	368,286,862	88.7
HEALTH CARE					
	1,271,367	Chartwell Retirement Residences	13,171,890	25,554,477	
	764,641	Sienna Senior Living Inc.	12,217,641	15,621,616	
			25,389,531	41,176,093	9.9
Total Investment Portfolio before Commissions and other portfolio transaction costs			384,224,089	409,462,955	98.6
Commissions and other portfolio transaction costs			(602,118)		
Total Investment Portfolio before Derivative Instruments			383,621,971	409,462,955	98.6
Foreign Currency Forward Contract(s)				689,781	0.2
Total Investment Portfolio			383,621,971	410,152,736	98.8
Other Net Assets (Liabilities)				5,170,360	1.2
Net Assets Attributable to Holders of Redeemable Units				415,323,096	100.0

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

CI Canadian REIT ETF

Schedule of Investment Portfolio as at December 31, 2025 (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 Montreal	A-1	January 15, 2026	CAD	6,386,913	USD	4,596,985	1.39	80,265
Bank of Montreal	A-1	January 15, 2026	USD	719,761	CAD	1,013,912	0.71	(26,465)
Bank of Montreal	A-1	February 17, 2026	CAD	1,547,817	USD	1,109,696	1.39	27,621
Bank of Nova Scotia (The)	A-1	January 15, 2026	CAD	2,079,798	USD	1,496,042	1.39	27,363
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	1,556,775	USD	1,110,796	1.40	35,072
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	116,690	USD	83,557	1.40	2,223
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	1,233,217	USD	887,893	1.39	15,108
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	144,208	USD	102,979	1.40	2,931
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	USD	749,139	CAD	1,055,308	0.71	(27,558)
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	2,609,044	USD	1,870,973	1.39	45,957
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	1,579,893	USD	1,131,907	1.40	29,270
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	USD	218,657	CAD	304,182	0.72	(4,639)
Citibank NA, New York	A-1	January 15, 2026	CAD	7,185,203	USD	5,171,629	1.39	90,196
Citibank NA, New York	A-1	February 17, 2026	CAD	2,074,012	USD	1,479,595	1.40	47,083
Goldman Sachs International	A-1	January 15, 2026	CAD	4,781,206	USD	3,447,753	1.39	51,200
Goldman Sachs International	A-1	February 17, 2026	CAD	1,821,016	USD	1,294,645	1.41	47,453
Morgan Stanley, New York	A-2	January 15, 2026	CAD	4,790,273	USD	3,447,753	1.39	60,267
Morgan Stanley, New York	A-2	February 17, 2026	CAD	203,552	USD	145,893	1.40	3,690
Morgan Stanley, New York	A-2	March 10, 2026	CAD	2,788,063	USD	2,036,400	1.37	714
Royal Bank of Canada	A-1+	January 15, 2026	CAD	7,179,059	USD	5,171,629	1.39	84,051
Royal Bank of Canada	A-1+	January 15, 2026	USD	608,074	CAD	849,991	0.72	(15,768)
Royal Bank of Canada	A-1+	February 17, 2026	CAD	1,560,929	USD	1,109,696	1.41	40,733
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	5,576,915	USD	4,022,378	1.39	58,575
Toronto-Dominion Bank (The)	A-1	January 15, 2026	USD	713,826	CAD	997,855	0.72	(18,550)
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	1,806,552	USD	1,294,645	1.40	32,989
Total Foreign Currency Forward Contract(s) Value								689,781

*Credit rating provided by S&P Global Ratings.

CI Canadian REIT 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, 2025

	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	783	(93)	-	690
Derivative assets - Swaps and swaptions	-	-	-	-
Total	783	(93)	-	690
Derivative liabilities - Foreign currency forward contracts	(93)	93	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(93)	93	-	-

as at December 31, 2024

	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	414	(414)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	414	(414)	-	-
Derivative liabilities - Foreign currency forward contracts	(3,294)	414	-	(2,880)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,294)	414	-	(2,880)

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

CI Canadian REIT 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Canadian REIT ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	338	275
Soft dollar commissions†	124	88

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	28,846,068	31,096,068
Redeemable units issued	2,100,000	1,900,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(6,100,000)	(4,150,000)
Number of redeemable units at the end of period/year	24,846,068	28,846,068

†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 Canadian REIT ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Common Units	0.750	0.04

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	38,298	34,903
Collateral (non-cash)	40,330	36,800

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	61	61
Charges	(21)	(19)
Securities lending revenue	40	42
Charges as a % of gross securities lending revenue	33.8	31.0

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

CI Canadian REIT ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Canadian REIT ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Real Estate	89.8
Health Care	8.5
Other Net Assets (Liabilities)	2.3
Foreign Currency Forward Contract(s)	(0.6)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$40,946,000 (December 31, 2024 - \$44,337,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	57,465	(52,110)	5,355	1.3
Total	57,465	(52,110)	5,355	1.3

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	63,579	(56,263)	7,316	1.6
Total	63,579	(56,263)	7,316	1.6

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$536,000 (December 31, 2024 - \$732,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

CI Canadian REIT 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	409,463	-	-	409,463
Foreign currency forward contract(s), net	-	690	-	690
Total	409,463	690	-	410,153

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	443,367	-	-	443,367
Foreign currency forward contract(s), net	-	(2,880)	-	(2,880)
Total	443,367	(2,880)	-	440,487

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Conservative Asset Allocation ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	8,842	6,376
Investments pledged as collateral	-	-
Cash	21	17
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	3	3
Interest receivable	-	-
Fees rebate receivable	-	-
	8,866	6,396
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	2
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	1	2
Net assets attributable to holders of redeemable units	8,865	6,394

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	8,865	6,394	22.16	21.31	400,000	300,000

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

CI Conservative Asset Allocation 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	167	108
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	207	44
Change in unrealized appreciation (depreciation) in value of investments and derivatives	57	136
Total net gain (loss) on investments and derivatives	431	288
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	-
Other income	-	-
Total other income	1	-
Total income	432	288
Expenses		
Management fees (Note 5)	14	7
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	5
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	3	2
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	22	16
Expenses absorbed by the Manager (Note 5)	(4)	-
Increase (decrease) in net assets attributable to holders of redeemable units	414	272

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	414	272	1.26	1.57	327,945	173,770

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

CI Conservative Asset Allocation 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	6,394	2,050	6,394	2,050
Increase (decrease) in net assets attributable to holders of redeemable units	414	272	414	272
Distributions to holders of redeemable units				
From net investment income	(199)	(105)	(199)	(105)
From net realized gains	(148)	(30)	(148)	(30)
Return of capital	(2)	-	(2)	-
Total distributions to holders of redeemable units	(349)	(135)	(349)	(135)
Redeemable unit transactions				
Proceeds from redeemable units issued	6,514	4,171	6,514	4,171
Reinvestment of distributions to holders of redeemable units	184	36	184	36
Redemption of redeemable units	(4,292)	-	(4,292)	-
Net increase (decrease) from redeemable unit transactions	2,406	4,207	2,406	4,207
Net increase (decrease) in net assets attributable to holders of redeemable units	2,471	4,344	2,471	4,344
Net assets attributable to holders of redeemable units at the end of period/year	8,865	6,394	8,865	6,394

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

CI Conservative Asset Allocation ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	414	272
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(207)	(44)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(57)	(136)
Commissions and other portfolio transaction costs	3	5
Proceeds from sale and maturity of investments and derivatives	1,083	2,240
Purchase of investments and derivatives	(1,063)	(2,231)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	5
(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	173	112
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(165)	(99)
Proceeds from issuance of redeemable units	3	13
Amounts paid on redemption of redeemable units	(7)	-
Net cash from (used in) financing activities	(169)	(86)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	4	26
Cash (bank overdraft), beginning of period/year	17	(9)
Cash (bank overdraft), end of period/year	21	17
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	164	112
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Conservative Asset Allocation ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	128,548	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5,647,315	5,699,818	
	16,967	CI Canadian Equity Index ETF (Unhedged Common Units)	431,515	535,818	
	19,022	CI U.S. 1000 Index ETF (Unhedged Common Units)	557,116	624,873	
	78,565	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	1,379,708	1,384,315	
USD	3,385	iShares Core MSCI EAFE ETF	370,011	415,638	
USD	1,973	iShares Core MSCI Emerging Markets ETF	164,188	182,035	
			8,549,853	8,842,497	99.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	8,549,853	8,842,497	99.8
		Commissions and other portfolio transaction costs	(8,821)		
		Total Investment Portfolio	8,541,032	8,842,497	99.8
		Other Net Assets (Liabilities)		22,063	0.2
		Net Assets Attributable to Holders of Redeemable Units		8,864,560	100.0

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

CI Conservative Asset Allocation 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Conservative Asset Allocation 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, 2025

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 Canadian Aggregate Bond Index ETF	942,462	5,700	0.6
CI U.S. 1000 Index ETF	167,442	625	0.4
CIBC Global Bond ex-Canada Index ETF	633,952	1,384	0.2
CI Canadian Equity Index ETF	246,918	536	0.2
iShares Core MSCI EAFE ETF	223,597,536	415	-
iShares Core MSCI Emerging Markets ETF	165,242,695	182	-

as at December 31, 2024

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 Canadian Aggregate Bond Index ETF	1,200,468	3,943	0.3
CI U.S. 1000 Index ETF	146,499	406	0.3
CIBC Global Bond ex-Canada Index ETF	469,875	1,172	0.2
CI Canadian Equity Index ETF	202,890	439	0.2
iShares Core MSCI EAFE ETF	169,316,201	321	-
iShares Core MSCI Emerging Markets ETF	111,829,809	95	-

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

CI Conservative Asset Allocation ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	3	5
Soft dollar commissions†	1	2

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	300,000	100,000
Redeemable units issued	300,000	200,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(200,000)	-
Number of redeemable units at the end of period/year	400,000	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 Conservative Asset Allocation ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Common Units	0.220

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Conservative Asset Allocation ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5,700
CI Canadian Equity Index ETF (Unhedged Common Units)	536
CI U.S. 1000 Index ETF (Unhedged Common Units)	625

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	3,943
CI Canadian Equity Index ETF (Unhedged Common Units)	439
CI U.S. 1000 Index ETF (Unhedged Common Units)	406

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Conservative Asset Allocation ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

	Net Assets (%)
Funds	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	64.4
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	15.6
CI U.S. 1000 Index ETF (Unhedged Common Units)	7.0
CI Canadian Equity Index ETF (Unhedged Common Units)	6.0
iShares Core MSCI EAFE ETF	4.7
iShares Core MSCI Emerging Markets ETF	2.1
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2024

	Net Assets (%)
Funds	
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	61.7
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	18.3
CI Canadian Equity Index ETF (Unhedged Common Units)	6.9
CI U.S. 1000 Index ETF (Unhedged Common Units)	6.3
iShares Core MSCI EAFE ETF	5.0
iShares Core MSCI Emerging Markets ETF	1.5
Other Net Assets (Liabilities)	0.3
Total	100.0

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$884,000 (December 31, 2024 - \$638,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	598	-	598	6.7
Total	598	-	598	6.7

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

CI Conservative Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	416	-	416	6.5
Total	416	-	416	6.5

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$60,000 (December 31, 2024 - \$42,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	8,842	-	-	8,842
Total	8,842	-	-	8,842

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	6,376	-	-	6,376
Total	6,376	-	-	6,376

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Digital Security Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	4,618	7,005
Investments pledged as collateral	-	-
Cash	10	126
Unrealized gain on futures and foreign currency forward contracts	113	4
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	5	4
Interest receivable	-	-
Fees rebate receivable	-	1
	4,746	7,140
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	14	134
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	1	4
	17	140
Net assets attributable to holders of redeemable units	4,729	7,000

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	4,729	7,000	31.53	28.00	150,000	250,000

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

CI Digital Security Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	22	29
Interest for distribution purposes	-	3
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	733	4,303
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(318)	(2,700)
Total net gain (loss) on investments and derivatives	437	1,635
Other income		
Securities lending revenue (Note 6)	-	36
Fees rebate	3	9
Other income	1	1
Total other income	4	46
Total income	441	1,681
Expenses		
Management fees (Note 5)	15	18
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	3	4
Harmonized sales tax	1	-
Other expenses	5	5
Total expenses	28	32
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	413	1,649

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	413	1,649	3.47	9.05	118,904	182,240

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

CI Digital Security 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)

	Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	7,000	15,413	7,000	15,413
Increase (decrease) in net assets attributable to holders of redeemable units	413	1,649	413	1,649
Distributions to holders of redeemable units				
From net investment income	(1)	(76)	(1)	(76)
From net realized gains	(310)	(1,386)	(310)	(1,386)
Return of capital	(1)	-	(1)	-
Total distributions to holders of redeemable units	(312)	(1,462)	(312)	(1,462)
Redeemable unit transactions				
Proceeds from redeemable units issued	6,217	8,049	6,217	8,049
Reinvestment of distributions to holders of redeemable units	309	1,414	309	1,414
Redemption of redeemable units	(8,898)	(18,063)	(8,898)	(18,063)
Net increase (decrease) from redeemable unit transactions	(2,372)	(8,600)	(2,372)	(8,600)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,271)	(8,413)	(2,271)	(8,413)
Net assets attributable to holders of redeemable units at the end of period/year	4,729	7,000	4,729	7,000

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

CI Digital Security Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	413	1,649
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(733)	(4,303)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	318	2,700
Commissions and other portfolio transaction costs	3	4
Proceeds from sale and maturity of investments and derivatives	2,849	2,639
Purchase of investments and derivatives	(2,756)	(2,609)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(1)	28
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	1
Net cash from (used in) operating activities	91	106
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(48)
Proceeds from issuance of redeemable units	461	512
Amounts paid on redemption of redeemable units	(664)	(1,137)
Net cash from (used in) financing activities	(207)	(673)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(116)	(567)
Cash (bank overdraft), beginning of period/year	126	693
Cash (bank overdraft), end of period/year	10	126
Supplementary Information:		
Interest received, net of withholding tax*	-	3
Dividends received, net of withholding tax*	18	53
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	1,691	Akamai Technologies Inc.	204,981	202,240	
USD	550	Alphabet Inc., Class A	181,212	235,976	
USD	1,551	ASGN Inc.	100,303	102,411	
USD	933	Booz Allen Hamilton Holding Corp.	127,612	107,889	
USD	451	Broadcom Inc.	178,195	213,962	
USD	510	CloudFlare Inc., Class A	121,370	137,824	
USD	337	CrowdStrike Holdings Inc., Class A	208,764	216,540	
USD	2,147	Fortinet Inc.	260,967	233,704	
USD	5,194	Hewlett Packard Enterprise Co.	159,218	171,015	
USD	1,952	Mitek Systems Inc.	26,442	28,229	
USD	377	Motorola Solutions Inc.	210,760	198,089	
USD	2,252	N-Able Inc.	22,550	23,090	
USD	1,308	NetScout Systems Inc.	44,733	48,517	
USD	706	NVIDIA Corp.	154,947	180,485	
USD	1,918	Okta Inc.	227,870	227,338	
USD	566	Palantir Technologies Inc.	132,400	137,906	
USD	872	Palo Alto Networks Inc.	232,292	220,173	
USD	633	Parsons Corp.	71,722	53,623	
USD	1,697	Quantum Computing Inc.	25,975	23,866	
USD	3,562	Rapid7 Inc.	95,311	74,216	
USD	1,309	Rubrik Inc., Class A	137,183	137,229	
USD	6,748	SentinelOne Inc., Class A	170,540	138,747	
USD	612	TD SYNnex Corp.	129,656	126,028	
USD	2,421	Tenable Holdings Inc.	104,579	78,086	
USD	1,866	Varonis Systems Inc.	102,202	83,896	
USD	593	Ziff Davis Inc.	30,686	28,572	
USD	545	Zscaler Inc.	191,322	168,028	
			3,653,792	3,597,679	76.2
ISRAEL					
USD	759	Check Point Software Technologies Ltd.	207,350	193,056	
USD	321	CyberArk Software Ltd.	181,458	196,272	
USD	1,491	Radware Ltd.	47,959	49,235	
			436,767	438,563	9.4
JAPAN					
JPY	583	FFRI Security Inc.	44,228	35,791	
JPY	2,146	Trend Micro Inc.	160,801	122,023	
			205,029	157,814	3.3
CANADA					
USD	19,442	BlackBerry Ltd.	109,010	101,004	
	6,032	WELL Health Technologies Corp.	22,499	24,068	
			131,509	125,072	2.6
SWITZERLAND					
USD	18,450	SEALSQ Corp.	107,961	95,597	2.0
FRANCE					
EUR	324	Sopra Steria Group	77,132	80,639	1.7
U.K.					
GBP	1,841	Softcat PLC	49,719	48,097	1.0
GERMANY					
EUR	83	Secunet Security Networks AG	25,646	24,773	0.5
ITALY					
EUR	1,023	Tinexta SPA	21,993	24,687	0.5

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

CI Digital Security Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA					
KRW	430	AhnLab Inc.	26,517	24,591	0.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			4,736,065	4,617,512	97.7
Commissions and other portfolio transaction costs			(3,618)		
Total Investment Portfolio before Derivative Instruments			4,732,447	4,617,512	97.7
Foreign Currency Forward Contract(s)				99,248	2.1
Total Investment Portfolio			4,732,447	4,716,760	99.8
Other Net Assets (Liabilities)				12,080	0.2
Net Assets Attributable to Holders of Redeemable Units				4,728,840	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	125,754	EUR	77,322	1.63	1,275
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	2,735	EUR	1,682	1.63	28
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	4,592	EUR	2,838	1.62	23
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	4,327	EUR	2,675	1.62	20
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	1,358	EUR	840	1.62	6
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	2,836	EUR	1,759	1.61	5
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	1,782	GBP	965	1.85	2
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	49,440	GBP	26,824	1.84	(12)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	112,589	JPY	12,537,669	0.01	2,936
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	81,789	JPY	9,098,501	0.01	2,215
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	4,566,780	USD	3,261,912	1.40	95,930
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	102,513	USD	73,702	1.39	1,495
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	80,064	CAD	128,772	0.62	122
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	7,051	CAD	11,445	0.62	(94)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	GBP	26,307	CAD	48,470	0.54	28
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	GBP	645	CAD	1,188	0.54	1
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	GBP	838	CAD	1,544	0.54	1
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	25,173	CAD	225	111.77	(5)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	472,051	CAD	4,139	114.06	(10)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	17,973,948	CAD	157,242	114.31	(44)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	565,142	CAD	5,004	112.94	(61)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	977,097	CAD	8,664	112.78	(118)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	1,622,759	CAD	14,442	112.37	(250)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	USD	3,062,085	CAD	4,187,821	0.73	9,140
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	USD	124,547	CAD	171,039	0.73	(332)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	USD	44,134	CAD	61,404	0.72	(913)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	USD	104,847	CAD	146,320	0.72	(2,614)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	435	EUR	270	1.61	-
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	130,156	EUR	80,925	1.61	(132)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	48,489	GBP	26,352	1.84	(30)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	161,905	JPY	18,486,804	0.01	25
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	4,290,530	USD	3,141,164	1.37	(9,393)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	GBP	68	CAD	124	0.54	-
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	JPY	452,932	CAD	3,966	114.20	-
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	USD	12,991	CAD	17,779	0.73	4
Total Foreign Currency Forward Contract(s) Value								99,248

*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 Digital Security 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, 2025

	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	113	(14)	-	99
Derivative assets - Swaps and swaptions	-	-	-	-
Total	113	(14)	-	99
Derivative liabilities - Foreign currency forward contracts	(14)	14	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(14)	14	-	-

as at December 31, 2024

	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	4	(4)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4	(4)	-	-
Derivative liabilities - Foreign currency forward contracts	(134)	4	-	(130)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(134)	4	-	(130)

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

CI Digital Security Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Digital Security Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	3	4
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	250,000	650,000
Redeemable units issued	200,000	300,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(300,000)	(700,000)
Number of redeemable units at the end of period/year	150,000	250,000

†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

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Common Units	0.400

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	424	87
Collateral (non-cash)	446	96

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	73
Charges	-	(37)
Securities lending revenue	-	36
Charges as a % of gross securities lending revenue	-	50.8

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

CI Digital Security Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Digital Security Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	84.5
Israel	5.8
Singapore	4.1
Canada	2.2
Japan	2.0
Other Net Assets (Liabilities)	1.8
U.K.	1.0
South Korea	0.5
Foreign Currency Forward Contract(s)	(1.9)
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, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	2.4
Total	2.4

^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, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, 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 indicates/indicate 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, 2025	
Benchmark	(\$)
Solactive Digital Security Index (NTR) (CAD-Hedged)	461,717
Impact on Net Assets Attributable to Holders of Redeemable Units	
as at December 31, 2024	
Benchmark	(\$)
Solactive Digital Security Index (NTR) (CAD-Hedged)	696,783

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

CI Digital Security Index ETF

Fund Specific Notes to Financial Statements

Currency Risk

As at December 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund.

As at December 31, 2024, 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, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,618	-	-	4,618
Foreign currency forward contract(s), net	-	99	-	99
Total	4,618	99	-	4,717

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	7,005	-	-	7,005
Foreign currency forward contract(s), net	-	(130)	-	(130)
Total	7,005	(130)	-	6,875

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Emerging Markets Alpha ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	158,429	111,721
Investments pledged as collateral	-	-
Cash	3,512	1,646
Unrealized gain on futures and foreign currency forward contracts	-	22
Swaps, swaptions and options	-	-
Receivable for investments sold	288	-
Receivable for unit subscriptions	-	-
Dividends receivable	194	203
Interest receivable	-	-
Fees rebate receivable	106	63
	162,529	113,655
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	20	-
Swaps, swaptions and options	-	-
Management fees payable	115	84
Administration fees payable	23	17
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	965
Foreign capital gains tax	134	269
Accounts payable and accrued liabilities	108	61
	400	1,396
Net assets attributable to holders of redeemable units	162,129	112,259

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Series	159,469	110,850	25.01	19.28	6,375,000	5,750,000
ETF US\$						
Hedged						
Series	2,660	1,409	25.84*	19.60*	75,000	50,000

*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 Emerging Markets Alpha 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,955	2,790
Interest for distribution purposes	30	63
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	7,007	10,450
Change in unrealized appreciation (depreciation) in value of investments and derivatives	22,537	(1,233)
Total net gain (loss) on investments and derivatives	32,529	12,070
Other income		
Securities lending revenue (Note 6)	37	1
Foreign exchange gain (loss) on cash	(226)	(149)
Fees rebate	881	764
Other income	-	33
Total other income	692	649
Total income	33,221	12,719
Expenses		
Management fees (Note 5)	978	987
Administration fees (Note 5)	194	197
Commissions and other portfolio transaction costs	595	631
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	277	324
Harmonized sales tax	16	23
Other expenses	4	64
Total expenses	2,065	2,227
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	31,156	10,492

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Series	31,080	10,279	5.96	1.72	5,211,301	5,966,257
ETF US\$						
Hedged						
Series	76	213	2.26	3.87	33,356	55,191

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

CI Emerging Markets Alpha 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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	110,850	94,189	1,409	1,188	112,259	95,377
Increase (decrease) in net assets attributable to holders of redeemable units	31,080	10,279	76	213	31,156	10,492
Distributions to holders of redeemable units						
From net investment income	(2,345)	(1,963)	(50)	(14)	(2,395)	(1,977)
From net realized gains	-	-	-	-	-	-
Return of capital	(37)	(5)	-	-	(37)	(5)
Total distributions to holders of redeemable units	(2,382)	(1,968)	(50)	(14)	(2,432)	(1,982)
Redeemable unit transactions						
Proceeds from redeemable units issued	64,709	41,382	2,520	4,809	67,229	46,191
Reinvestment of distributions to holders of redeemable units	191	360	36	5	227	365
Redemption of redeemable units	(44,979)	(33,392)	(1,331)	(4,792)	(46,310)	(38,184)
Net increase (decrease) from redeemable unit transactions	19,921	8,350	1,225	22	21,146	8,372
Net increase (decrease) in net assets attributable to holders of redeemable units	48,619	16,661	1,251	221	49,870	16,882
Net assets attributable to holders of redeemable units at the end of period/year	159,469	110,850	2,660	1,409	162,129	112,259

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

CI Emerging Markets Alpha ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	31,156	10,492
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,007)	(10,450)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,537)	1,233
Unrealized foreign exchange (gain) loss on cash	2	(7)
Commissions and other portfolio transaction costs	595	631
Proceeds from sale and maturity of investments and derivatives	131,798	158,901
Purchase of investments and derivatives	(149,803)	(168,818)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	9	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	30	16
Increase (decrease) in administration fees payable	6	3
Change in other accounts receivable and payable	(130)	223
Net cash from (used in) operating activities	(15,881)	(7,780)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,205)	(1,617)
Proceeds from issuance of redeemable units	67,229	46,191
Amounts paid on redemption of redeemable units	(47,275)	(37,218)
Net cash from (used in) financing activities	17,749	7,356
Unrealized foreign exchange gain (loss) on cash	(2)	7
Net increase (decrease) in cash	1,868	(424)
Cash (bank overdraft), beginning of period/year	1,646	2,063
Cash (bank overdraft), end of period/year	3,512	1,646
Supplementary Information:		
Interest received, net of withholding tax*	30	63
Dividends received, net of withholding tax*	2,687	2,462
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Emerging Markets Alpha ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA					
HKD	309,373	Alibaba Group Holding Ltd.	6,921,770	7,791,274	
HKD	201,098	Anhui Conch Cement Co., Ltd., Class H	795,541	783,077	
HKD	46,208	Baidu Inc., Class A	1,058,953	1,071,620	
HKD	201,158	Chery Automobile Co., Ltd., Class H	1,162,897	1,094,791	
HKD	1,921,684	China Construction Bank Corp., Class H	2,636,106	2,606,191	
HKD	403,929	China Pacific Insurance (Group) Co., Ltd., Class H	2,392,614	2,507,527	
HKD	856,634	China Petroleum & Chemical Corp., Class H	665,980	705,521	
CNY	28,590	Contemporary Amperex Technology Co., Ltd.	1,592,228	2,062,309	
CNY	199,100	Guotai Junan Securities Co., Ltd.	802,318	803,617	
CNY	101,300	Han's Laser Technology Industry Group Co., Ltd.	737,081	819,534	
HKD	108,651	Hansoh Pharmaceutical Group Co., Ltd.	657,464	691,350	
CNY	1,591,380	Industrial & Commercial Bank of China Ltd.	1,959,475	2,478,638	
CNY	104,500	Luxshare Precision Industry Co., Ltd.	1,188,912	1,163,970	
HKD	225,026	Minth Group Ltd.	1,109,682	1,258,820	
CNY	26,727	Shanghai United Imaging Healthcare Co., Ltd.	767,152	658,810	
HKD	90,061	Tencent Holdings Ltd.	7,314,223	9,513,964	
USD	11,674	Trip.com Group Ltd., ADR	1,164,043	1,152,225	
			32,926,439	37,163,238	22.9
TAIWAN					
TWD	114,691	ASE Technology Holding Co., Ltd.	859,041	1,255,024	
TWD	65,823	Delta Electronics Inc.	1,660,058	2,768,975	
TWD	230,845	Hon Hai Precision Industry Co., Ltd.	2,100,667	2,324,377	
TWD	38,805	MediaTek Inc.	2,209,531	2,424,035	
TWD	639,815	SinoPac Financial Holdings Co.	809,735	799,347	
TWD	242,925	Taiwan Semiconductor Manufacturing Co., Ltd.	10,706,271	16,448,223	
TWD	11,745	WiWynn Corp.	1,442,232	2,301,074	
			19,787,535	28,321,055	17.5
SOUTH KOREA					
KRW	4,982	APR Corp.	1,196,617	1,096,517	
KRW	962	Doosan Co., Ltd.	835,065	715,856	
KRW	9,019	Hanwha Ocean Co., Ltd.	1,023,245	976,195	
KRW	2,170	HD Hyundai Electric Co., Ltd.	1,186,027	1,600,297	
KRW	7,742	Hyundai Rotem Co., Ltd.	1,066,074	1,386,053	
KRW	19,530	KB Financial Group Inc.	1,954,184	2,320,430	
KRW	1,489	Samsung Biologics Co., Ltd.	2,459,345	2,404,718	
KRW	72,621	Samsung Electronics Co., Ltd.	5,760,835	8,296,240	
KRW	1,199	Samyang Foods Co., Ltd.	1,821,977	1,406,297	
KRW	11,680	SK Hynix Inc.	3,065,876	7,244,755	
			20,369,245	27,447,358	16.9
INDIA					
INR	82,996	Axis Bank Ltd.	1,517,815	1,608,880	
INR	51,457	Bharti Airtel Ltd.	1,508,001	1,654,582	
INR	408,425	Eternal Ltd.	1,675,470	1,734,216	
INR	165,869	HDFC Bank Ltd.	2,302,237	2,510,698	
INR	162,773	ICICI Bank Ltd.	3,420,758	3,338,059	
INR	34,863	Infosys Ltd.	869,726	860,029	
INR	21,810	Larsen & Toubro Ltd.	1,173,931	1,360,054	
INR	3,653	Maruti Suzuki India Ltd.	735,131	931,443	
INR	144,569	REC Ltd.	971,113	787,713	
INR	99,082	Reliance Industries Ltd.	2,198,066	2,376,146	
INR	40,205	SBI Life Insurance Co., Ltd.	1,203,929	1,249,370	
INR	64,408	Sun Pharmaceutical Industries Ltd.	1,783,717	1,691,455	
INR	331,827	Swiggy Ltd.	2,160,510	1,957,259	
			21,520,404	22,059,904	13.6

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

CI Emerging Markets Alpha ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BRAZIL					
BRL	264,738	Itau Unibanco Holding SA, Preferred	2,223,520	2,601,365	
USD	1,532	MercadoLibre Inc.	3,747,219	4,235,478	
USD	77,035	NU Holdings Ltd. of the Cayman Islands, Class A	1,568,390	1,769,994	
BRL	175,784	WEG SA	1,806,351	2,135,886	
			9,345,480	10,742,723	6.6
U.K.					
GBP	40,088	Anglo American PLC	2,038,180	2,288,082	
GBP	26,648	Shell PLC	1,275,005	1,350,881	
GBP	165,213	Standard Chartered PLC	3,921,458	5,569,222	
			7,234,643	9,208,185	5.7
CANADA					
USD	216,139	Kinross Gold Corp.	3,886,955	8,353,990	5.2
MEXICO					
MXN	307,292	Grupo Financiero Banorte SAB de CV	3,556,125	3,907,745	2.4
CONGO					
	172,470	Ivanhoe Mines Ltd., Class A	2,618,955	2,692,257	1.7
SINGAPORE					
SGD	41,300	DBS Group Holdings Ltd.	2,318,601	2,485,484	1.5
GREECE					
EUR	297,901	Alpha Bank SA	1,492,627	1,720,263	1.1
SOUTH AFRICA					
ZAR	16,560	Naspers Ltd., Class N	1,523,183	1,515,995	0.9
ARGENTINA					
USD	21,703	Vista Energy SAB de CV, ADR	1,444,761	1,449,506	0.9
CHILE					
CLP	5,135,158	Banco de Chile	1,246,185	1,361,393	0.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	129,271,138	158,429,096	97.7
		Commissions and other portfolio transaction costs	(259,145)		
		Total Investment Portfolio before Derivative Instruments	129,011,993	158,429,096	97.7
		Foreign Currency Forward Contract(s)		(20,389)	(0.0)
		Total Investment Portfolio	129,011,993	158,408,707	97.7
		Other Net Assets (Liabilities)		3,720,772	2.3
		Net Assets Attributable to Holders of Redeemable Units		162,129,479	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 15, 2026	CAD	46,865	USD	34,044	1.38	161
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	33,756	USD	24,533	1.38	99
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	5,867	USD	4,290	1.37	(19)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	22,784	CAD	31,151	0.73	108
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	19,447	CAD	26,603	0.73	76
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	30,330	CAD	41,709	0.73	(99)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,919,687	CAD	2,654,351	0.72	(20,715)
Total Foreign Currency Forward Contract(s) Value								(20,389)

*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 Emerging Markets Alpha 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, 2025

	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	(20)	-	-	(20)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(20)	-	-	(20)

as at December 31, 2024

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

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

CI Emerging Markets Alpha 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	589	631
Soft dollar commissions†	215	201

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series		ETF US\$ Hedged Series	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	5,750,000	5,300,000	50,000	50,000
Redeemable units issued	2,825,000	2,175,000	75,000	175,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(2,200,000)	(1,725,000)	(50,000)	(175,000)
Number of redeemable units at the end of period/year	6,375,000	5,750,000	75,000	50,000

†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 Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
ETF C\$ Series	0.850	0.17
ETF US\$ Hedged Series	0.850	0.17

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,739	-
Collateral (non-cash)	2,877	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	53	1
Charges	(16)	-
Securities lending revenue	37	1
Charges as a % of gross securities lending revenue	30.0	30.5

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

CI Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	1,871
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
China	25.4
India	20.6
Taiwan	15.5
Brazil	8.5
U.K.	6.1
South Korea	5.4
Mexico	4.7
Canada	3.1
Argentina	2.7
Indonesia	2.7
U.S.A.	2.0
Philippines	1.5
Thailand	1.3
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	0.0
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, 2025

	Net Assets (%)
Credit Rating ^*	
BB/Ba/B+	1.6
Total	1.6

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
BB/Ba/B+	1.6
Total	1.6

[^]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, 2025 and 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$15,843,000 (December 31, 2024 - \$11,172,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Emerging Markets Alpha 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, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Taiwan Dollar	28,363	-	28,363	17.5
Hong Kong Dollar	28,022	-	28,022	17.3
Korean Won	27,486	-	27,486	17.0
Indian Rupee	22,294	-	22,294	13.7
U.S. Dollar	17,694	2,647	20,341	12.5
British Pound	9,208	-	9,208	5.7
Chinese Renminbi	8,050	-	8,050	5.0
Brazilian Real	4,805	-	4,805	3.0
Mexican Peso	3,908	-	3,908	2.4
Singapore Dollar	2,486	-	2,486	1.5
Euro	1,720	-	1,720	1.1
South Africa Rand	1,516	-	1,516	0.9
Chilean Peso	1,361	-	1,361	0.8
Indonesian Rupiah	15	-	15	0.0
Total	156,928	2,647	159,575	98.4

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Indian Rupee	23,427	-	23,427	20.9
U.S. Dollar	19,441	1,419	20,860	18.6
Taiwan Dollar	17,383	-	17,383	15.5
Hong Kong Dollar	17,325	-	17,325	15.4
British Pound	6,837	-	6,837	6.1
Korean Won	6,149	-	6,149	5.5
Chinese Renminbi	6,086	-	6,086	5.4
Mexican Peso	5,334	-	5,334	4.8
Brazilian Real	3,137	-	3,137	2.8
Indonesian Rupiah	3,054	-	3,054	2.7
Philippine Peso	1,692	-	1,692	1.5
Thai Baht	1,424	-	1,424	1.3
Total	111,289	1,419	112,708	100.5

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$15,958,000 (December 31, 2024 - \$11,271,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

CI Emerging Markets Alpha 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	158,429	-	-	158,429
Foreign currency forward contract(s), net	-	(20)	-	(20)
Total	158,429	(20)	-	158,409

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	111,721	-	-	111,721
Foreign currency forward contract(s), net	-	22	-	22
Total	111,721	22	-	111,743

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Energy Giants Covered Call ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	110,777	151,858
Investments pledged as collateral	34,306	38,224
Cash	163	391
Unrealized gain on futures and foreign currency forward contracts	268	82
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	596	1,315
Interest receivable	-	-
Fees rebate receivable	38	45
	146,148	191,915
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	8
Swaps, swaptions and options	640	1,046
Management fees payable	82	109
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	16	29
	743	1,192
Net assets attributable to holders of redeemable units	145,405	190,723

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	112,478	127,381	5.41	5.35	20,777,939	23,827,939
Hedged US\$ Common Units	5,577	7,079	10.16*	9.85*	400,000	500,000
Unhedged Common Units	27,350	56,263	7.24	7.33	3,777,693	7,677,693

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

CI Energy Giants Covered Call 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,183	14,545
Interest for distribution purposes	29	98
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	4,913	9,417
Net realized gain (loss) on sale of investments and derivatives	3,202	20,952
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,683	(42,478)
Total net gain (loss) on investments and derivatives	17,010	2,534
Other income		
Securities lending revenue (Note 6)	125	113
Foreign exchange gain (loss) on cash	(32)	70
Fees rebate	120	892
Other income	-	43
Total other income	213	1,118
Total income	17,223	3,652
Expenses		
Management fees (Note 5)	1,043	2,040
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	230	407
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	649	1,484
Harmonized sales tax	79	109
Other expenses	-	-
Total expenses	2,002	4,041
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	15,221	(389)

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	11,347	(8,037)	0.51	(0.31)	22,091,090	26,135,999
Hedged US\$ Common Units	383	59	1.02	0.19	377,123	321,858
Unhedged Common Units	3,491	7,589	0.71	0.39	4,919,885	19,225,780

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

CI Energy 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)

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	127,381	236,155	7,079	2,928	56,263	231,317	190,723	470,400
Increase (decrease) in net assets attributable to holders of redeemable units	11,347	(8,037)	383	59	3,491	7,589	15,221	(389)
Distributions to holders of redeemable units								
From net investment income	(5,387)	(10,364)	(306)	(486)	(1,171)	(3,878)	(6,864)	(14,728)
From net realized gains	(2,733)	(4,187)	(81)	(303)	(1,202)	(10,106)	(4,016)	(14,596)
Return of capital	(1,107)	-	(33)	-	(487)	(28)	(1,627)	(28)
Total distributions to holders of redeemable units	(9,227)	(14,551)	(420)	(789)	(2,860)	(14,012)	(12,507)	(29,352)
Redeemable unit transactions								
Proceeds from redeemable units issued	42,309	50,478	7,621	16,746	9,993	47,821	59,923	115,045
Reinvestment of distributions to holders of redeemable units	-	3,334	-	368	-	2,841	-	6,543
Redemption of redeemable units	(59,332)	(139,998)	(9,086)	(12,233)	(39,537)	(219,293)	(107,955)	(371,524)
Net increase (decrease) from redeemable unit transactions	(17,023)	(86,186)	(1,465)	4,881	(29,544)	(168,631)	(48,032)	(249,936)
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,903)	(108,774)	(1,502)	4,151	(28,913)	(175,054)	(45,318)	(279,677)
Net assets attributable to holders of redeemable units at the end of period/year	112,478	127,381	5,577	7,079	27,350	56,263	145,405	190,723

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

CI Energy Giants Covered Call ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,221	(389)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,202)	(20,952)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,683)	42,478
Unrealized foreign exchange (gain) loss on cash	16	(61)
Commissions and other portfolio transaction costs	230	407
Proceeds from sale and maturity of investments and derivatives	100,747	189,066
Purchase of investments and derivatives	(99,864)	(190,045)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	719	1,362
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(27)	(154)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(87)
Net cash from (used in) operating activities	12,151	21,625
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,506)	(22,810)
Proceeds from issuance of redeemable units	517	293
Amounts paid on redemption of redeemable units	(374)	(1,552)
Net cash from (used in) financing activities	(12,363)	(24,069)
Unrealized foreign exchange gain (loss) on cash	(16)	61
Net increase (decrease) in cash	(212)	(2,444)
Cash (bank overdraft), beginning of period/year	391	2,774
Cash (bank overdraft), end of period/year	163	391
Supplementary Information:		
Interest received, net of withholding tax*	29	98
Dividends received, net of withholding tax*	7,253	14,423
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Energy Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	46,550	Chevron Corp.	8,940,760	9,737,811	
USD	74,217	ConocoPhillips Co.	10,120,975	9,535,727	
USD	45,891	Diamondback Energy Inc.	10,077,525	9,468,940	
USD	67,050	EOG Resources Inc.	11,346,800	9,664,015	
USD	58,685	Exxon Mobil Corp.	9,156,499	9,693,158	
USD	172,529	Occidental Petroleum Corp.	11,375,978	9,737,408	
			61,018,537	57,837,059	39.7
CANADA					
	215,489	Canadian Natural Resources Ltd.	9,491,644	10,018,084	
	82,222	Imperial Oil Ltd.	9,422,361	9,749,885	
	161,492	Suncor Energy Inc.	7,714,966	9,838,093	
			26,628,971	29,606,062	20.3
U.K.					
USD	203,642	BP PLC, ADR	9,546,705	9,707,341	
USD	95,407	Shell PLC, ADR	9,032,222	9,622,270	
			18,578,927	19,329,611	13.3
NORWAY					
USD	301,056	Equinor ASA, ADR	10,661,926	9,764,257	6.8
ITALY					
USD	184,863	Eni SPA, ADR	7,554,074	9,626,657	6.7
BRAZIL					
USD	582,509	Petroleo Brasileiro SA, ADR	10,268,508	9,474,344	6.6
FRANCE					
USD	105,190	TotalEnergies SE	9,456,345	9,445,244	6.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	144,167,288	145,083,234	99.8
		Commissions and other portfolio transaction costs	(130,671)		
		Total Investment Portfolio before Derivative Instruments	144,036,617	145,083,234	99.8
		Foreign Currency Forward Contract(s)		262,655	0.2
		Short Option Contract(s)		(639,714)	(0.4)
		Total Investment Portfolio	144,036,617	144,706,175	99.6
		Other Net Assets (Liabilities)		698,410	0.4
		Net Assets Attributable to Holders of Redeemable Units		145,404,585	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	89,952,030	USD	65,388,008	1.38	266,526
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	217,519	USD	158,093	1.38	681
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	137,131	USD	100,295	1.37	(433)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	156,065	CAD	213,231	0.73	826
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	26,489	CAD	36,284	0.73	47
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	156,772	CAD	215,332	0.73	(306)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	155,483	CAD	214,235	0.73	(977)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	894,837	CAD	1,231,058	0.73	(3,709)
Total Foreign Currency Forward Contract(s) Value								262,655

*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 Energy Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(516)	BP PLC, ADR, (Call) @ 35.00	100	January 16, 2026	35.00	USD	(32,754)	(36,474)
(546)	Canadian Natural Resources Ltd., (Call) @ 44.50	100	January 16, 2026	44.50	CAD	(44,499)	(121,758)
(118)	Chevron Corp., (Call) @ 150.00	100	January 16, 2026	150.00	USD	(35,335)	(61,950)
(188)	ConocoPhillips Co., (Call) @ 95.00	100	January 16, 2026	95.00	USD	(40,990)	(33,287)
(116)	Diamondback Energy Inc., (Call) @ 152.78	100	January 16, 2026	152.78	USD	(61,309)	(30,251)
(170)	EOG Resources Inc., (Call) @ 105.00	100	January 16, 2026	105.00	USD	(39,411)	(46,667)
(764)	Equinor ASA, ADR, (Call) @ 23.84	100	January 16, 2026	23.84	USD	(23,194)	(41,945)
(148)	Exxon Mobil Corp., (Call) @ 120.00	100	January 16, 2026	120.00	USD	(25,733)	(39,815)
(208)	Imperial Oil Ltd., (Call) @ 116.00	100	January 16, 2026	116.00	CAD	(75,505)	(89,440)
(437)	Occidental Petroleum Corp., (Call) @ 42.50	100	January 16, 2026	42.50	USD	(19,297)	(27,891)
(1,478)	Petroleo Brasileiro SA, ADR, (Call) @ 12.00	100	January 16, 2026	12.00	USD	(20,396)	(29,415)
(242)	Shell PLC, ADR, (Call) @ 75.00	100	January 16, 2026	75.00	USD	(14,026)	(13,286)
(409)	Suncor Energy Inc., (Call) @ 60.00	100	January 16, 2026	60.00	CAD	(26,994)	(61,146)
(266)	TotalEnergies SE, ADR, (Call) @ 67.50	100	January 16, 2026	67.50	USD	(11,379)	(6,389)
Total Short Option Contract(s) Value						(470,822)	(639,714)

CI Energy 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, 2025

	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	268	(5)	-	263
Derivative assets - Swaps and swaptions	-	-	-	-
Total	268	(5)	-	263
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5)	5	-	-

as at December 31, 2024

	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	82	(8)	-	74
Derivative assets - Swaps and swaptions	-	-	-	-
Total	82	(8)	-	74
Derivative liabilities - Foreign currency forward contracts	(8)	8	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	8	-	-

CI Energy Giants Covered Call 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Energy 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)

	2025	2024
Brokerage commissions	228	407
Soft dollar commissions†	83	130

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	23,827,939	38,977,939	500,000	200,000	7,677,693	30,177,693
Redeemable units issued	7,850,000	8,450,000	550,000	1,100,000	1,400,000	5,950,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(10,900,000)	(23,600,000)	(650,000)	(800,000)	(5,300,000)	(28,450,000)
Number of redeemable units at the end of period/year	20,777,939	23,827,939	400,000	500,000	3,777,693	7,677,693

†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 Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Common Units	0.650
Hedged US\$ Common Units	0.650
Unhedged Common Units	0.650

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	14,802	45,492
Collateral (non-cash)	15,575	48,992

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	194	172
Charges	(69)	(59)
Securities lending revenue	125	113
Charges as a % of gross securities lending revenue	35.4	34.0

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

CI Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	46.7
U.K.	13.4
Canada	13.3
Norway	6.8
Italy	6.7
France	6.5
Brazil	6.3
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	0.0
Total Long Position(s)	100.5
Short Position(s)	
Option Contract(s)	(0.5)
Total Short Position(s)	(0.5)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$14,508,000 (December 31, 2024 - \$19,008,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	116,560	(88,501)	28,059	19.3
Euro	123	-	123	0.1
Total	116,683	(88,501)	28,182	19.4

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

CI Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	165,413	(105,574)	59,839	31.4
Total	165,413	(105,574)	59,839	31.4

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$2,818,000 (December 31, 2024 - \$5,984,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	145,083	-	-	145,083
Foreign currency forward contract(s), net	-	263	-	263
Total	145,083	263	-	145,346

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(640)	-	-	(640)
Total	(640)	-	-	(640)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	190,082	-	-	190,082
Foreign currency forward contract(s), net	-	74	-	74
Total	190,082	74	-	190,156

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1,046)	-	-	(1,046)
Total	(1,046)	-	-	(1,046)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Enhanced Government Bond ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	507,743	652,725
Investments pledged as collateral	-	-
Cash	30,221	30,128
Cash collateral on deposit for short sale	1,661	1,630
Unrealized gain on futures and foreign currency forward contracts	1,484	438
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	2,201	4,911
Fees rebate receivable	192	229
	543,502	690,061
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	152	5,270
Swaps, swaptions and options	-	-
Management fees payable	259	326
Administration fees payable	15	18
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	203	242
	629	5,856
Net assets attributable to holders of redeemable units	542,873	684,205

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	526,338	657,508	9.95	9.91	52,887,600	66,367,600
Hedged US\$ Common Units	16,535	26,697	10.34*	10.12*	1,164,700	1,834,700

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

CI Enhanced Government Bond 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	21,377	28,128
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	5,558	(1,196)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,522)	(8,145)
Total net gain (loss) on investments and derivatives	25,413	18,787
Other income		
Securities lending revenue (Note 6)	66	114
Foreign exchange gain (loss) on cash	(1,231)	831
Fees rebate	2,513	2,753
Other income	-	-
Total other income	1,348	3,698
Total income	26,761	22,485
Expenses		
Management fees (Note 5)	3,443	4,273
Administration fees (Note 5)	187	232
Commissions and other portfolio transaction costs	9	11
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	80	136
Other expenses	-	-
Total expenses	3,720	4,653
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	23,041	17,832

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	22,830	14,800	0.38	0.20	60,545,422	74,591,657
Hedged US\$ Common Units	211	3,032	0.16	1.34	1,332,234	2,267,995

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

CI Enhanced Government Bond 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)

	Hedged Common Units		Hedged US\$ Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	657,508	732,711	26,697	36,844	684,205	769,555
Increase (decrease) in net assets attributable to holders of redeemable units	22,830	14,800	211	3,032	23,041	17,832
Distributions to holders of redeemable units						
From net investment income	(19,877)	(25,060)	(615)	(844)	(20,492)	(25,904)
From net realized gains	-	-	-	-	-	-
Return of capital	(51)	(31)	(6)	-	(57)	(31)
Total distributions to holders of redeemable units	(19,928)	(25,091)	(621)	(844)	(20,549)	(25,935)
Redeemable unit transactions						
Proceeds from redeemable units issued	187,989	175,206	4,114	41,439	192,103	216,645
Reinvestment of distributions to holders of redeemable units	264	-	144	-	408	-
Redemption of redeemable units	(322,325)	(240,118)	(14,010)	(53,774)	(336,335)	(293,892)
Net increase (decrease) from redeemable unit transactions	(134,072)	(64,912)	(9,752)	(12,335)	(143,824)	(77,247)
Net increase (decrease) in net assets attributable to holders of redeemable units	(131,170)	(75,203)	(10,162)	(10,147)	(141,332)	(85,350)
Net assets attributable to holders of redeemable units at the end of period/year	526,338	657,508	16,535	26,697	542,873	684,205

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

CI Enhanced Government Bond ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	23,041	17,832
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,558)	1,196
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,522	8,145
Unrealized foreign exchange (gain) loss on cash	101	(118)
Commissions and other portfolio transaction costs	9	11
Proceeds from sale and maturity of investments and derivatives	2,676,989	3,183,006
Purchase of investments and derivatives	(2,534,144)	(3,075,702)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(31)	(1,022)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2,711	(928)
Increase (decrease) in management fees payable	(67)	(39)
Increase (decrease) in administration fees payable	(4)	(2)
Change in other accounts receivable and payable	(2)	(1)
Net cash from (used in) operating activities	164,567	132,378
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,141)	(25,935)
Proceeds from issuance of redeemable units	192,104	216,645
Amounts paid on redemption of redeemable units	(336,336)	(294,093)
Net cash from (used in) financing activities	(164,373)	(103,383)
Unrealized foreign exchange gain (loss) on cash	(101)	118
Net increase (decrease) in cash	194	28,995
Cash (bank overdraft), beginning of period/year	30,128	1,015
Cash (bank overdraft), end of period/year	30,221	30,128
Supplementary Information:		
Interest received, net of withholding tax*	24,088	27,200
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Enhanced Government Bond ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS					
	11,535,000	Government of Canada, 1.25%, June 01, 2030	10,667,173	10,736,331	
	2,235,000	Government of Canada, 1.5%, June 01, 2031	2,058,758	2,063,043	
	3,085,000	Government of Canada, 1.5%, December 01, 2031	2,797,257	2,819,076	
	25,535,000	Government of Canada, 1.75%, December 01, 2053	17,816,170	16,399,859	
	6,276,000	Government of Canada, 2%, June 01, 2032	5,834,315	5,856,433	
	500,000	Government of Canada, 2.5%, August 01, 2027	499,975	499,654	
	4,128,000	Government of Canada, 2.5%, December 01, 2032	3,980,878	3,951,509	
	35,785,000	Government of Canada, 2.75%, March 01, 2030	35,587,680	35,570,893	
	38,605,000	Government of Canada, 2.75%, September 01, 2030	38,347,498	38,245,892	
	44,828,000	Government of Canada, 2.75%, June 01, 2033	44,087,340	43,421,340	
	20,293,000	Government of Canada, 2.75%, December 01, 2055	17,069,077	16,344,130	
	38,801,000	Government of Canada, 3%, June 01, 2034	37,994,506	37,925,443	
	40,265,000	Government of Canada, 3.25%, December 01, 2033	39,600,433	40,211,612	
	54,880,000	Government of Canada, 3.25%, December 01, 2034	55,372,336	54,472,842	
	99,905,000	Government of Canada, 3.25%, June 01, 2035	99,220,800	98,827,660	
	6,967,000	Government of Canada, 3.5%, September 01, 2029	7,154,417	7,127,106	
			418,088,613	414,472,823	76.3
FOREIGN GOVERNMENT BONDS					
USD	19,672,000	United States Treasury Bond, 3.5%, November 15, 2028	27,558,087	26,982,874	
USD	7,559,000	United States Treasury Bond, 3.63%, October 31, 2030	10,541,929	10,342,683	
USD	1,073,000	United States Treasury Bond, 3.75%, October 31, 2032	1,493,355	1,458,939	
USD	11,813,000	United States Treasury Bond, 4%, November 15, 2035	16,225,506	16,017,592	
USD	4,150,360	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	5,738,655	5,730,405	
USD	1,731,527	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	2,370,576	2,429,256	
USD	4,884,910	United States Treasury Bond, Inflation Indexed, 2.13%, January 15, 2035	7,141,942	6,836,325	
			71,070,050	69,798,074	12.9
CORPORATE BONDS					
	630,000	407 International Inc., 4.22%, February 14, 2028	643,608	643,085	
	295,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	295,000	291,443	
USD	490,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	700,014	707,137	
	535,000	Bell Canada, Variable Rate, March 27, 2055	535,000	546,717	
	700,000	Chartwell Retirement Residences, 6%, December 08, 2026	724,290	719,331	
	1,114,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	1,118,456	1,116,511	
	324,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	324,000	319,670	
USD	304,000	Meta Platforms Inc., 4.88%, November 15, 2035	425,174	417,559	
	1,130,000	North West Redwater Partnership/NWR Financing Co., Ltd., 3.2%, April 24, 2026	1,131,367	1,130,520	
USD	355,000	Oracle Corp., 5.2%, September 26, 2035	494,885	468,105	
	1,475,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	1,481,888	1,479,590	
	1,940,000	Rogers Communications Inc., 3.65%, March 31, 2027	1,932,861	1,952,149	
	2,400,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	2,407,800	2,428,676	
	1,450,000	Suncor Energy Inc., 5.4%, November 17, 2026	1,494,704	1,482,458	
	2,200,000	Sunoco LP, 3.88%, June 16, 2026	2,200,880	2,199,267	
	1,315,000	TELUS Corp., 3.63%, March 01, 2028	1,308,346	1,326,012	
	1,905,000	Toronto-Dominion Bank (The), Variable Rate, March 04, 2031	1,919,764	1,911,684	
	1,170,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	1,201,684	1,168,829	
			20,339,721	20,308,743	3.7

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

CI Enhanced Government Bond ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT-TERM INVESTMENT(S)					
	858,000	Enbridge Inc., 2.327%, January 07, 2026	855,383	855,383	
	1,086,000	Enbridge Inc., 2.688%, January 30, 2026	1,082,525	1,082,525	
	1,229,000	Enbridge Inc., 2.731%, February 04, 2026	1,225,497	1,225,497	
			3,163,405	3,163,405	0.6
		Total Investment Portfolio before Commissions and other portfolio transaction costs	512,661,789	507,743,045	93.5
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio before Derivative Instruments	512,661,789	507,743,045	93.5
		Foreign Currency Forward Contract(s)		1,331,715	0.2
		Total Investment Portfolio	512,661,789	509,074,760	93.7
		Other Net Assets (Liabilities)		33,798,435	6.3
		Net Assets Attributable to Holders of Redeemable Units		542,873,195	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	February 17, 2026	CAD	987,239	USD	707,800	1.39	17,609
Bank of Montreal	A-1	March 10, 2026	CAD	3,563,218	USD	2,536,658	1.40	91,134
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	22,039,705	USD	15,819,200	1.39	337,190
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	283,534	USD	207,153	1.37	(662)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	207,153	CAD	283,534	0.73	662
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	668,000	CAD	935,477	0.71	(19,041)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	12,235,980	CAD	16,918,692	0.72	(132,032)
Bank of New York Mellon (The), New York	A-1+	February 17, 2026	CAD	22,071,430	USD	15,819,035	1.40	400,595
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	8,009,150	USD	5,725,600	1.40	154,144
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	213,253	USD	153,294	1.39	3,252
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	3,329,686	USD	2,371,047	1.40	84,284
Goldman Sachs International	A-1	March 10, 2026	CAD	3,263,860	USD	2,326,311	1.40	79,692
Royal Bank of Canada	A-1+	January 15, 2026	CAD	5,006,456	USD	3,574,100	1.40	103,114
Royal Bank of Canada	A-1+	March 10, 2026	CAD	3,393,060	USD	2,415,864	1.40	86,314
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	8,359,749	USD	6,015,861	1.39	125,460
Total Foreign Currency Forward Contract(s) Value								1,331,715

*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 Enhanced Government Bond 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, 2025

	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	1,484	(152)	-	1,332
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,484	(152)	-	1,332
Derivative liabilities - Foreign currency forward contracts	(152)	152	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(152)	152	-	-

as at December 31, 2024

	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	438	(438)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	438	(438)	-	-
Derivative liabilities - Foreign currency forward contracts	(5,270)	438	-	(4,832)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5,270)	438	-	(4,832)

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

CI Enhanced Government Bond 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	66,367,600	72,641,600	1,834,700	2,720,700
Redeemable units issued	18,690,000	17,627,000	280,000	3,014,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(32,170,000)	(23,901,000)	(950,000)	(3,900,000)
Number of redeemable units at the end of period/year	52,887,600	66,367,600	1,164,700	1,834,700

†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 Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Hedged Common Units	0.550	0.03
Hedged US\$ Common Units	0.550	0.03

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	96,471	47,992
Collateral (non-cash)	101,303	50,410

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	94	163
Charges	(28)	(49)
Securities lending revenue	66	114
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	64,870
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Foreign Government Bonds	50.8
Canadian Government Bonds	32.4
Provincial Bonds	7.5
Other Net Assets (Liabilities)	5.3
Corporate Bonds	4.3
Short-Term Investment(s)	0.4
Foreign Currency Forward Contract(s)	(0.7)
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, 2025

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	76.5
AA/Aa/A+	13.0
A	1.0
BBB/Baa/B++	2.2
BB/Ba/B+	1.1
Total	93.8

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	83.3
AA/Aa/A+	7.5
A	1.1
BBB/Baa/B++	3.5
BB/Ba/B+	0.1
Total	95.5

[^]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.

Other Price Risk

As at December 31, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

CI Enhanced Government Bond 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, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	77,584	(61,051)	16,533	3.0
Total	77,584	(61,051)	16,533	3.0

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	366,005	(349,202)	16,803	2.5
Total	366,005	(349,202)	16,803	2.5

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,653,000 (December 31, 2024 - \$1,680,000). 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, 2025

	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	12,460	31,404	104,452	359,427	507,743

as at December 31, 2024

	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	26,727	40,899	73,671	511,428	652,725

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$9,172,000 (December 31, 2024 - \$13,097,000). In practice, actual results may differ from this analysis and the difference may be material.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	504,580	-	504,580
Short-term investment(s)	-	3,163	-	3,163
Foreign currency forward contract(s), net	-	1,332	-	1,332
Total	-	509,075	-	509,075

CI Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)
Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	650,135	-	650,135
Short-term investment(s)	-	2,590	-	2,590
Foreign currency forward contract(s), net	-	(4,832)	-	(4,832)
Total	-	647,893	-	647,893

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Equity Asset Allocation ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	26,139	7,615
Investments pledged as collateral	-	-
Cash	66	30
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	1	-
	26,206	7,645
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	4	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	-
	5	1
Net assets attributable to holders of redeemable units	26,201	7,644

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	26,201	7,644	30.82	25.48	850,000	300,000

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

CI Equity Asset Allocation 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	378	148
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	841	246
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,033	644
Total net gain (loss) on investments and derivatives	3,252	1,038
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	4	-
Other income	-	-
Total other income	4	-
Total income	3,256	1,038
Expenses		
Management fees (Note 5)	31	10
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	34	11
Harmonized sales tax	2	1
Other expenses	-	-
Total expenses	74	24
Expenses absorbed by the Manager (Note 5)	(6)	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,188	1,014

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	3,188	1,014	6.16	4.67	517,397	216,940

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

CI Equity Asset Allocation 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	7,644	2,123	7,644	2,123
Increase (decrease) in net assets attributable to holders of redeemable units	3,188	1,014	3,188	1,014
Distributions to holders of redeemable units				
From net investment income	(347)	(137)	(347)	(137)
From net realized gains	(937)	(261)	(937)	(261)
Return of capital	(6)	-	(6)	-
Total distributions to holders of redeemable units	(1,290)	(398)	(1,290)	(398)
Redeemable unit transactions				
Proceeds from redeemable units issued	18,433	7,111	18,433	7,111
Reinvestment of distributions to holders of redeemable units	1,088	277	1,088	277
Redemption of redeemable units	(2,862)	(2,483)	(2,862)	(2,483)
Net increase (decrease) from redeemable unit transactions	16,659	4,905	16,659	4,905
Net increase (decrease) in net assets attributable to holders of redeemable units	18,557	5,521	18,557	5,521
Net assets attributable to holders of redeemable units at the end of period/year	26,201	7,644	26,201	7,644

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

CI Equity Asset Allocation ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,188	1,014
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(841)	(246)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,033)	(644)
Commissions and other portfolio transaction costs	6	1
Proceeds from sale and maturity of investments and derivatives	3,080	378
Purchase of investments and derivatives	(3,172)	(368)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	231	136
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(202)	(121)
Proceeds from issuance of redeemable units	15	13
Amounts paid on redemption of redeemable units	(8)	(8)
Net cash from (used in) financing activities	(195)	(116)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	36	20
Cash (bank overdraft), beginning of period/year	30	10
Cash (bank overdraft), end of period/year	66	30
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	344	137
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Equity Asset Allocation ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	251,898	CI Canadian Equity Index ETF (Unhedged Common Units)	6,675,547	7,954,939	
	282,311	CI U.S. 1000 Index ETF (Unhedged Common Units)	8,518,059	9,273,916	
USD	50,559	iShares Core MSCI EAFE ETF	5,664,417	6,208,055	
USD	29,286	iShares Core MSCI Emerging Markets ETF	2,489,175	2,702,009	
			23,347,198	26,138,919	99.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	23,347,198	26,138,919	99.7
		Commissions and other portfolio transaction costs	(22,127)		
		Total Investment Portfolio	23,325,071	26,138,919	99.7
		Other Net Assets (Liabilities)		62,048	0.3
		Net Assets Attributable to Holders of Redeemable Units		26,200,967	100.0

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

CI Equity Asset Allocation 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Equity Asset Allocation 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, 2025

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 U.S. 1000 Index ETF	167,442	9,274	5.5
CI Canadian Equity Index ETF	246,918	7,955	3.2
iShares Core MSCI EAFE ETF	223,597,536	6,208	-
iShares Core MSCI Emerging Markets ETF	165,242,695	2,702	-

as at December 31, 2024

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 U.S. 1000 Index ETF	146,499	2,548	1.7
CI Canadian Equity Index ETF	202,890	2,655	1.3
iShares Core MSCI EAFE ETF	169,316,201	1,876	-
iShares Core MSCI Emerging Markets ETF	111,829,809	536	-

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

CI Equity Asset Allocation ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	6	1
Soft dollar commissions†	2	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	300,000	100,000
Redeemable units issued	650,000	300,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(100,000)	(100,000)
Number of redeemable units at the end of period/year	850,000	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 Equity Asset Allocation ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Common Units	0.220

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Equity Asset Allocation ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Canadian Equity Index ETF (Unhedged Common Units)	7,955
CI U.S. 1000 Index ETF (Unhedged Common Units)	9,274

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Canadian Equity Index ETF (Unhedged Common Units)	2,655
CI U.S. 1000 Index ETF (Unhedged Common Units)	2,548

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Equity Asset Allocation ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Funds	Net Assets (%)
CI U.S. 1000 Index ETF (Unhedged Common Units)	35.3
CI Canadian Equity Index ETF (Unhedged Common Units)	30.4
iShares Core MSCI EAFE ETF	23.7
iShares Core MSCI Emerging Markets ETF	10.3
Other Net Assets (Liabilities)	0.3
Total	100.0

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Equity Index ETF (Unhedged Common Units)	34.8
CI U.S. 1000 Index ETF (Unhedged Common Units)	33.3
iShares Core MSCI EAFE ETF	24.5
iShares Core MSCI Emerging Markets ETF	7.0
Other Net Assets (Liabilities)	0.4
Total	100.0

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$2,614,000 (December 31, 2024 - \$762,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	8,910	-	8,910	34.0
Total	8,910	-	8,910	34.0

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,413	-	2,413	31.6
Total	2,413	-	2,413	31.6

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$891,000 (December 31, 2024 - \$241,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

CI Equity Asset Allocation 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	26,139	-	-	26,139
Total	26,139	-	-	26,139

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	7,615	-	-	7,615
Total	7,615	-	-	7,615

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Galaxy Blockchain Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	6,108	4,919
Investments pledged as collateral	-	-
Cash	16	12
Unrealized gain on futures and foreign currency forward contracts	14	1
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	6,138	4,932
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	29	5
Swaps, swaptions and options	-	-
Management fees payable	2	3
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	4	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	3
	36	11
Net assets attributable to holders of redeemable units	6,102	4,921

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	6,102	4,921	40.68	32.81	150,000	150,000

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

CI Galaxy Blockchain Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	10	5
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	2,688	1,042
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,484)	1,226
Total net gain (loss) on investments and derivatives	1,214	2,273
Other income		
Securities lending revenue (Note 6)	28	19
Foreign exchange gain (loss) on cash	1	-
Fees rebate	-	-
Other income	-	-
Total other income	29	19
Total income	1,243	2,292
Expenses		
Management fees (Note 5)	29	16
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	20	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1	1
Harmonized sales tax	2	2
Other expenses	-	-
Total expenses	53	28
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,190	2,264

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	1,190	2,264	7.93	18.79	150,000	120,492

CI Galaxy Blockchain 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)

	Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	4,921	922	4,921	922
Increase (decrease) in net assets attributable to holders of redeemable units	1,190	2,264	1,190	2,264
Distributions to holders of redeemable units				
From net investment income	(6)	(7)	(6)	(7)
From net realized gains	(1,615)	(762)	(1,615)	(762)
Return of capital	(8)	-	(8)	-
Total distributions to holders of redeemable units	(1,629)	(769)	(1,629)	(769)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	1,740	-	1,740
Reinvestment of distributions to holders of redeemable units	1,620	764	1,620	764
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	1,620	2,504	1,620	2,504
Net increase (decrease) in net assets attributable to holders of redeemable units	1,181	3,999	1,181	3,999
Net assets attributable to holders of redeemable units at the end of period/year	6,102	4,921	6,102	4,921

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

CI Galaxy Blockchain Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,190	2,264
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,688)	(1,042)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,484	(1,226)
Commissions and other portfolio transaction costs	20	8
Proceeds from sale and maturity of investments and derivatives	5,894	2,262
Purchase of investments and derivatives	(5,885)	(2,397)
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	(2)	1
Net cash from (used in) operating activities	13	(128)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9)	(5)
Proceeds from issuance of redeemable units	-	145
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	(9)	140
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	4	12
Cash (bank overdraft), beginning of period/year	12	-
Cash (bank overdraft), end of period/year	16	12
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	9	4
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Galaxy Blockchain Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	310	Advanced Micro Devices Inc.	59,919	91,004	
USD	70,304	American Bitcoin Corp., Class A	173,697	163,827	
USD	4,183	Applied Blockchain Inc.	26,701	140,594	
USD	10,162	Bakkt Holdings Inc.	148,031	139,853	
USD	52,299	Bit Digital Inc.	186,329	135,492	
USD	3,352	Bitmine Immersion Technologies Inc.	277,237	124,748	
USD	1,079	Block Inc.	104,554	96,271	
USD	6,814	Cipher Mining Inc.	33,003	137,863	
USD	1,453	Circle Internet Group Inc.	264,115	157,942	
USD	8,681	CleanSpark Inc.	131,504	120,423	
USD	478	Coinbase Global Inc., Class A	117,379	148,171	
USD	7,394	Core Scientific Inc.	43,495	147,570	
USD	4,309	Galaxy Digital Inc., Class A	135,004	132,071	
USD	3,139	GameStop Corp., Class A	102,275	86,400	
USD	8,583	Gemini Space Station Inc., Class A	134,986	116,710	
USD	75	Goldman Sachs Group Inc. (The)	61,498	90,367	
USD	39,465	Hive Digital Technologies Ltd.	137,659	139,569	
USD	2,752	Hut 8 Corp.	42,111	173,299	
USD	216	JPMorgan Chase & Co.	76,190	95,404	
USD	10,866	Marathon Digital Holdings Inc.	221,204	133,753	
USD	142	Microsoft Corp.	90,708	94,135	
USD	702	MicroStrategy Inc., Class A	162,697	146,216	
USD	379	NVIDIA Corp.	69,381	96,889	
USD	1,112	PayPal Holdings Inc.	101,406	88,987	
USD	8,169	Riot Blockchain Inc.	91,178	141,874	
USD	556	Robinhood Markets Inc., Class A	36,781	86,198	
USD	6,694	Semler Scientific Inc.	311,115	140,298	
USD	11,158	SharpLink Gaming Inc.	150,678	136,736	
USD	2,535	SoFi Technologies Inc.	42,077	90,972	
USD	139,571	Strive Inc., Class A	174,371	141,192	
USD	8,127	TeraWulf Inc.	29,925	128,000	
USD	154	Tesla Inc.	61,547	94,934	
USD	6,289	Trump Media & Technology Group Corp.	144,514	114,137	
USD	199	Visa Inc., Class A	88,625	95,666	
			4,031,894	4,167,565	68.2
CAYMAN ISLANDS					
USD	10,977	Bitdeer Technologies Group, Class A	252,391	168,674	
USD	2,835	Bullish	173,976	147,166	
USD	139,208	Canaan Inc., ADR	151,085	131,665	
			577,452	447,505	7.3
CHINA					
USD	105,456	Cango Inc.	232,380	216,831	
USD	16,996	Mercurity Fintech Holding Inc.	231,886	115,787	
			464,266	332,618	5.5
JAPAN					
JPY	47,529	Metaplanet Inc.	230,677	168,336	
JPY	3,190	SBI Holdings Inc.	70,216	94,152	
			300,893	262,488	4.3
GERMANY					
EUR	7,531	Northern Data AG	148,401	188,528	3.1
HONG KONG					
HKD	55,343	OSL Group Ltd.	113,663	165,689	2.7
ISRAEL					
USD	3,276	Etoro Group Ltd., Class A	198,341	157,754	2.6

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

CI Galaxy Blockchain Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
AUSTRALIA					
USD	2,928	Iris Energy Ltd.	27,921	151,592	2.5
CANADA					
USD	43,761	Bitfarms Ltd. of Canada	82,331	140,966	2.3
TAIWAN					
USD	225	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	62,374	93,725	1.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			6,007,536	6,108,430	100.0
Commissions and other portfolio transaction costs			(12,438)		
Total Investment Portfolio before Derivative Instruments			5,995,098	6,108,430	100.0
Foreign Currency Forward Contract(s)				(14,549)	(0.2)
Total Investment Portfolio			5,995,098	6,093,881	99.8
Other Net Assets (Liabilities)				8,454	0.2
Net Assets Attributable to Holders of Redeemable Units				6,102,335	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 7, 2026	CAD	152,490	EUR	94,696	1.61	41
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	10,823	HKD	61,586	0.18	(23)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	144,867	HKD	824,226	0.18	(285)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	278,490	JPY	31,739,435	0.01	901
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	179,547	USD	131,412	1.37	(569)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	5,559,668	USD	4,067,042	1.37	(14,709)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	94,696	CAD	152,305	0.62	144
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	HKD	885,811	CAD	155,744	5.69	253
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	31,739,435	CAD	277,666	114.31	(77)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	USD	4,198,454	CAD	5,741,960	0.73	12,532
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	17,837	EUR	11,084	1.61	(8)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	18,081	EUR	11,241	1.61	(16)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	152,490	EUR	94,811	1.61	(154)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	2,921	HKD	16,598	0.18	(1)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	155,690	HKD	885,848	0.18	(276)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	278,490	JPY	31,798,864	0.01	42
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	5,739,216	USD	4,201,769	1.37	(12,565)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	JPY	1,803,627	CAD	15,793	114.20	1
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	USD	85,438	CAD	116,767	0.73	188
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	USD	101,298	CAD	138,634	0.73	32
Total Foreign Currency Forward Contract(s) Value								(14,549)

*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 Galaxy Blockchain 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, 2025

	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	14	(14)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	14	(14)	-	-
Derivative liabilities - Foreign currency forward contracts	(29)	14	-	(15)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(29)	14	-	(15)

as at December 31, 2024

	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	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(5)	1	-	(4)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5)	1	-	(4)

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

CI Galaxy Blockchain Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Galaxy Blockchain Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	20	8
Soft dollar commissions†	7	3

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	150,000	50,000
Redeemable units issued	-	100,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period/year	150,000	150,000

†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 Galaxy Blockchain Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Common Units	0.500

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,341	2,006
Collateral (non-cash)	2,468	2,124

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	40	27
Charges	(12)	(8)
Securities lending revenue	28	19
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI Galaxy Blockchain Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Galaxy Blockchain Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	70.1
Cayman Islands	9.4
Germany	5.8
Canada	3.9
Australia	3.9
China	2.4
Japan	2.2
Taiwan	1.2
South Korea	1.1
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/indicate 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, 2025
Benchmark	(\$)
Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Index (CAD-Hedged)	610,420

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024
Benchmark	(\$)
Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Index (CAD-Hedged)	491,837

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

CI Galaxy Blockchain Index ETF

Fund Specific Notes to Financial Statements

Currency Risk

As at December 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund.

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	289	(287)	2	0.0
Hong Kong Dollar	112	(112)	-	0.0
Japanese Yen	107	(107)	-	0.0
U.S. Dollar	4,179	(4,270)	(91)	(1.8)
Total	4,687	(4,776)	(89)	(1.8)

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

As at December 31, 2024, 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 \$9,000. In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	6,108	-	-	6,108
Foreign currency forward contract(s), net	-	(15)	-	(15)
Total	6,108	(15)	-	6,093

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,919	-	-	4,919
Foreign currency forward contract(s), net	-	(4)	-	(4)
Total	4,919	(4)	-	4,915

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Global Alpha Innovation ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	10,704	5,785
Investments pledged as collateral	-	-
Cash	295	93
Unrealized gain on futures and foreign currency forward contracts	-	16
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	2	1
Interest receivable	-	-
Fees rebate receivable	-	-
	11,001	5,895
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	9	-
Swaps, swaptions and options	-	-
Management fees payable	8	4
Administration fees payable	2	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	19	5
Net assets attributable to holders of redeemable units	10,982	5,890

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Series	9,810	4,864	32.70	27.79	300,000	175,000
ETF US\$						
Hedged						
Series	1,172	1,026	34.17*	28.56*	25,000	25,000

*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 Alpha Innovation 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	31	23
Interest for distribution purposes	5	5
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	724	1,081
Change in unrealized appreciation (depreciation) in value of investments and derivatives	866	1,286
Total net gain (loss) on investments and derivatives	1,626	2,395
Other income		
Securities lending revenue (Note 6)	3	-
Foreign exchange gain (loss) on cash	(3)	1
Fees rebate	3	2
Other income	-	9
Total other income	3	12
Total income	1,629	2,407
Expenses		
Management fees (Note 5)	71	44
Administration fees (Note 5)	14	8
Commissions and other portfolio transaction costs	3	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	5	4
Harmonized sales tax	8	5
Other expenses	5	5
Total expenses	107	69
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,522	2,338

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Series	1,376	1,927	5.28	9.38	260,479	205,396
ETF US\$						
Hedged						
Series	146	411	5.85	16.44	25,000	25,000

CI Global Alpha Innovation 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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	4,864	3,187	1,026	615	5,890	3,802
Increase (decrease) in net assets attributable to holders of redeemable units	1,376	1,927	146	411	1,522	2,338
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(3)	(2)	-	-	(3)	(2)
Total distributions to holders of redeemable units	(3)	(2)	-	-	(3)	(2)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,573	2,131	-	-	3,573	2,131
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	(2,379)	-	-	-	(2,379)
Net increase (decrease) from redeemable unit transactions	3,573	(248)	-	-	3,573	(248)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,946	1,677	146	411	5,092	2,088
Net assets attributable to holders of redeemable units at the end of period/year	9,810	4,864	1,172	1,026	10,982	5,890

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

CI Global Alpha Innovation ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,522	2,338
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(724)	(1,081)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(866)	(1,286)
Commissions and other portfolio transaction costs	3	2
Proceeds from sale and maturity of investments and derivatives	3,886	2,717
Purchase of investments and derivatives	(3,898)	(2,661)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(1)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	1
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	-	(9)
Net cash from (used in) operating activities	(73)	21
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(2)
Proceeds from issuance of redeemable units	278	189
Amounts paid on redemption of redeemable units	-	(158)
Net cash from (used in) financing activities	275	29
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	202	50
Cash (bank overdraft), beginning of period/year	93	43
Cash (bank overdraft), end of period/year	295	93
Supplementary Information:		
Interest received, net of withholding tax*	5	5
Dividends received, net of withholding tax*	25	20
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Alpha Innovation ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	1,978	Alphabet Inc., Class C	458,517	851,936	
USD	1,507	Amazon.com Inc.	401,867	477,436	
USD	695	Analog Devices Inc.	191,399	258,704	
USD	432	Apple Inc.	133,142	161,197	
USD	224	Axon Enterprise Inc.	185,150	174,611	
USD	1,205	Bloom Energy Corp.	116,742	143,709	
USD	1,173	Broadcom Inc.	261,318	557,221	
USD	645	Danaher Corp.	187,821	202,662	
USD	845	Datadog Inc., Class A	136,040	157,722	
USD	1,805	DexCom Inc.	176,372	164,429	
USD	427	Duolingo Inc.	152,396	102,857	
USD	301	Eli Lilly and Co.	318,802	443,991	
USD	328	First Solar Inc.	91,182	117,605	
	8,688	Galaxy Digital Inc., Class A	175,551	266,982	
USD	1,388	Hims & Hers Health Inc.	97,545	61,859	
USD	273	Intuitive Surgical Inc.	157,939	212,219	
USD	124	KLA Corp.	127,900	206,802	
USD	1,351	Lam Research Corp.	136,842	317,422	
USD	947	Lemonade Inc.	108,822	92,520	
USD	530	Meta Platforms Inc., Class A	344,493	480,183	
USD	1,033	Microsoft Corp.	576,640	685,698	
USD	299	MongoDB Inc.	99,975	172,238	
USD	3,702	NVIDIA Corp.	493,658	947,639	
USD	1,337	Palantir Technologies Inc.	197,033	326,189	
USD	990	Robinhood Markets Inc., Class A	180,819	153,683	
USD	1,370	ServiceNow Inc.	299,409	288,057	
USD	743	Snowflake Inc., Class A	182,378	223,704	
USD	311	Thermo Fisher Scientific Inc.	208,113	247,346	
USD	769	Vertiv Holdings Co.	163,713	171,000	
			6,361,578	8,667,621	79.0
CHINA					
USD	1,523	Alibaba Group Holding Ltd., ADR	355,019	306,410	
HKD	1,951	Tencent Holdings Ltd.	219,455	206,102	
			574,474	512,512	4.7
TAIWAN					
USD	1,107	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	230,147	461,734	4.2
CANADA					
USD	1,933	Shopify Inc., Class A	247,465	427,076	3.9
BRAZIL					
USD	80	MercadoLibre Inc.	215,297	221,174	
USD	4,892	NU Holdings Ltd. of the Cayman Islands, Class A	107,298	112,401	
			322,595	333,575	3.0
NETHERLANDS					
EUR	135	ASM International NV	101,200	112,711	1.0
JAPAN					
JPY	200	Keyence Corp.	137,433	99,331	0.9
SWEDEN					
USD	112	Spotify Technology SA	109,317	89,270	0.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	8,084,209	10,703,830	97.5
		Commissions and other portfolio transaction costs	(4,075)		
		Total Investment Portfolio before Derivative Instruments	8,080,134	10,703,830	97.5
		Foreign Currency Forward Contract(s)		(9,470)	(0.1)
		Total Investment Portfolio	8,080,134	10,694,360	97.4
		Other Net Assets (Liabilities)		287,710	2.6
		Net Assets Attributable to Holders of Redeemable Units		10,982,070	100.0

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

CI Global Alpha Innovation ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s)	Unrealized
			Buy	Position	Sell	Position	Rates	Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	38,025	USD	27,643	1.38	101
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	23,426	USD	17,025	1.38	70
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	15,449	USD	11,228	1.38	45
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	16,877	CAD	23,208	0.73	(55)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	9,395	CAD	12,950	0.73	(60)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	13,893	CAD	19,145	0.73	(85)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	879,043	CAD	1,215,453	0.72	(9,486)
Total Foreign Currency Forward Contract(s) Value								(9,470)

*Credit rating provided by S&P Global Ratings.

CI Global Alpha Innovation 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, 2025

	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	(9)	-	-	(9)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9)	-	-	(9)

as at December 31, 2024

	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	16	-	-	16
Derivative assets - Swaps and swaptions	-	-	-	-
Total	16	-	-	16
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 Alpha Innovation 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Global Alpha Innovation ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	3	2
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series		ETF US\$ Hedged Series	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	175,000	175,000	25,000	25,000
Redeemable units issued	125,000	100,000	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	(100,000)	-	-
Number of redeemable units at the end of period/year	300,000	175,000	25,000	25,000

†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 Alpha Innovation ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
ETF C\$ Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	266	229
Collateral (non-cash)	280	242

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	4	1
Charges	(1)	(1)
Securities lending revenue	3	-
Charges as a % of gross securities lending revenue	33.2	48.7

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

CI Global Alpha Innovation ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	2,757
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Global Alpha Innovation ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	83.6
Taiwan	4.2
Canada	3.2
Israel	2.0
Japan	2.0
Netherlands	1.9
Other Net Assets (Liabilities)	1.5
Brazil	1.3
Foreign Currency Forward Contract(s)	0.3
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$1,070,000 (December 31, 2024 - \$579,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	10,066	1,184	11,250	102.4
Hong Kong Dollar	206	-	206	1.9
Euro	116	-	116	1.1
Japanese Yen	101	-	101	0.9
Total	10,489	1,184	11,673	106.3

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	5,354	1,033	6,387	108.4
Japanese Yen	119	-	119	2.0
Euro	115	-	115	2.0
Total	5,588	1,033	6,621	112.4

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,167,000 (December 31, 2024 - \$662,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Global Alpha Innovation ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	10,704	-	-	10,704
Foreign currency forward contract(s), net	-	(9)	-	(9)
Total	10,704	(9)	-	10,695

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	5,785	-	-	5,785
Foreign currency forward contract(s), net	-	16	-	16
Total	5,785	16	-	5,801

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Global Financial Sector ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	89,497	475,572
Investments pledged as collateral	-	-
Cash	1,119	1,247
Unrealized gain on futures and foreign currency forward contracts	1,814	591
Swaps, swaptions and options	-	-
Receivable for investments sold	730	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	23
Interest receivable	-	-
Fees rebate receivable	57	335
	93,217	477,768
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,321	3,271
Swaps, swaptions and options	-	-
Management fees payable	65	344
Administration fees payable	7	36
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	1,458	-
Accounts payable and accrued liabilities	34	335
	2,886	3,986
Net assets attributable to holders of redeemable units	90,331	473,782

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	90,331	473,782	36.28	30.59	2,490,113	15,490,113

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

CI Global Financial Sector 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	12,104	12,326
Interest for distribution purposes	81	89
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	186,775	41,551
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(121,136)	80,936
Total net gain (loss) on investments and derivatives	77,824	134,902
Other income		
Securities lending revenue (Note 6)	32	18
Foreign exchange gain (loss) on cash	393	(21)
Fees rebate	4,117	3,731
Other income	-	55
Total other income	4,542	3,783
Total income	82,366	138,685
Expenses		
Management fees (Note 5)	4,215	3,838
Administration fees (Note 5)	445	405
Commissions and other portfolio transaction costs	849	292
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,145	1,113
Harmonized sales tax	30	27
Other expenses	-	18
Total expenses	6,685	5,694
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	75,681	132,991

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	75,681	132,991	5.00	7.86	15,143,702	16,930,468

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

CI Global Financial Sector 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	473,782	453,145	473,782	453,145
Increase (decrease) in net assets attributable to holders of redeemable units	75,681	132,991	75,681	132,991
Distributions to holders of redeemable units				
From net investment income	(10,318)	(10,798)	(10,318)	(10,798)
From net realized gains	-	-	-	-
Return of capital	(51)	(441)	(51)	(441)
Total distributions to holders of redeemable units	(10,369)	(11,239)	(10,369)	(11,239)
Redeemable unit transactions				
Proceeds from redeemable units issued	122,597	25,450	122,597	25,450
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(571,360)	(126,565)	(571,360)	(126,565)
Net increase (decrease) from redeemable unit transactions	(448,763)	(101,115)	(448,763)	(101,115)
Net increase (decrease) in net assets attributable to holders of redeemable units	(383,451)	20,637	(383,451)	20,637
Net assets attributable to holders of redeemable units at the end of period/year	90,331	473,782	90,331	473,782

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

CI Global Financial Sector ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	75,681	132,991
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(186,775)	(41,551)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	121,136	(80,936)
Unrealized foreign exchange (gain) loss on cash	(1)	(5)
Commissions and other portfolio transaction costs	849	292
Proceeds from sale and maturity of investments and derivatives	739,370	225,200
Purchase of investments and derivatives	(292,409)	(122,583)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	23	220
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(278)	20
Increase (decrease) in administration fees payable	(29)	2
Change in other accounts receivable and payable	(23)	(71)
Net cash from (used in) operating activities	457,544	113,579
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10,370)	(11,239)
Proceeds from issuance of redeemable units	122,599	25,449
Amounts paid on redemption of redeemable units	(569,902)	(126,565)
Net cash from (used in) financing activities	(457,673)	(112,355)
Unrealized foreign exchange gain (loss) on cash	1	5
Net increase (decrease) in cash	(129)	1,224
Cash (bank overdraft), beginning of period/year	1,247	18
Cash (bank overdraft), end of period/year	1,119	1,247
Supplementary Information:		
Interest received, net of withholding tax*	81	89
Dividends received, net of withholding tax*	10,982	11,433
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Financial Sector ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	2,147	American Express Co.	531,311	1,090,193	
USD	10,524	Apollo Global Management Inc.	1,943,416	2,091,017	
USD	5,233	Arthur J. Gallagher & Co.	1,551,667	1,858,773	
USD	67,742	Bank of America Corp.	4,041,346	5,113,861	
USD	2,612	Berkshire Hathaway Inc., Class B	1,583,939	1,802,051	
USD	1,865	BlackRock Inc.	1,967,403	2,739,862	
USD	2,647	Capital One Financial Corp.	544,775	880,528	
USD	26,120	Citigroup Inc.	2,772,266	4,183,454	
USD	5,881	East West Bancorp Inc.	632,366	907,208	
USD	22,500	Equitable Holdings Inc.	987,286	1,471,545	
USD	2,519	Goldman Sachs Group Inc. (The)	1,599,148	3,039,102	
USD	8,438	Interactive Brokers Group Inc., Class A	853,690	744,811	
USD	6,878	Intercontinental Exchange Inc.	1,251,831	1,528,967	
USD	8,586	JPMorgan Chase & Co.	1,927,181	3,797,271	
USD	11,869	KKR & Co., Inc.	1,667,626	2,076,751	
USD	5,305	Mastercard Inc., Class A	2,943,646	4,156,793	
USD	2,422	Moody's Corp.	1,093,560	1,698,227	
USD	4,211	Morgan Stanley	844,619	1,026,089	
USD	6,824	Progressive Corp. (The)	1,441,441	2,132,890	
USD	2,231	S&P Global Inc.	1,146,832	1,600,254	
USD	7,012	Verisk Analytics Inc.	2,578,379	2,152,864	
USD	7,200	Visa Inc., Class A	2,668,782	3,465,842	
USD	15,855	Wells Fargo & Co.	1,076,716	2,028,198	
			37,649,226	51,586,551	57.2
U.K.					
GBP	1,757,091	Lloyds Banking Group PLC	2,135,990	3,193,630	
GBP	9,604	London Stock Exchange Group PLC	1,521,452	1,590,648	
GBP	240,600	NatWest Group PLC	1,938,644	2,901,429	
GBP	31,932	Prudential PLC	609,390	676,151	
			6,205,476	8,361,858	9.3
ITALY					
EUR	308,055	Intesa Sanpaolo SPA	1,319,527	2,942,140	
EUR	26,100	UniCredit SPA	1,331,274	2,985,720	
			2,650,801	5,927,860	6.6
NETHERLANDS					
EUR	166	Adyen NV	363,842	368,172	
EUR	9,965	ASR Nederland NV	601,618	974,391	
EUR	76,004	ING Groep NV	1,853,632	2,943,531	
			2,819,092	4,286,094	4.7
CANADA					
	746	Fairfax Financial Holdings Ltd.	1,498,827	1,951,454	
	17,223	Manulife Financial Corp.	626,627	858,394	
	5,482	Royal Bank of Canada	756,490	1,282,733	
			2,881,944	4,092,581	4.5
AUSTRIA					
EUR	15,401	BAWAG Group AG	1,362,618	3,204,635	3.5
JAPAN					
JPY	134,800	Mitsubishi UFJ Financial Group Inc.	2,243,596	2,944,677	3.3
BELGIUM					
EUR	14,190	KBC Group NV	1,587,080	2,546,375	2.8

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

CI Global Financial Sector ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE					
EUR	21,841	Societe Generale SA	1,644,656	2,421,005	2.7
FINLAND					
EUR	84,025	Nordea Bank Abp	1,577,875	2,180,066	2.4
HONG KONG					
HKD	76,833	AIA Group Ltd.	1,027,381	1,082,661	1.2
GUERNSEY					
USD	70,478	Burford Capital Ltd.	1,031,997	862,872	1.0
Total Investment Portfolio before Commissions and other portfolio transaction costs			62,681,742	89,497,235	99.2
Commissions and other portfolio transaction costs			(91,372)		
Total Investment Portfolio before Derivative Instruments			62,590,370	89,497,235	99.2
Foreign Currency Forward Contract(s)				492,761	0.5
Total Investment Portfolio			62,590,370	89,989,996	99.7
Other Net Assets (Liabilities)				340,985	0.3
Net Assets Attributable to Holders of Redeemable Units				90,330,981	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	January 15, 2026	CAD	16,982,607	USD	12,223,243	1.39	213,422
Bank of Montreal	A-1	March 10, 2026	CAD	105,472	USD	75,086	1.40	2,698
Bank of Montreal	A-1	March 11, 2026	CAD	370,521	JPY	41,103,700	0.01	9,341
Bank of Nova Scotia (The)	A-1	January 15, 2026	CAD	5,530,120	USD	3,977,931	1.39	72,758
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	2,972,014	USD	2,128,142	1.40	56,627
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	3,279,086	USD	2,360,880	1.39	40,171
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	4,334	USD	3,116	1.39	66
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	125,575	USD	89,421	1.40	3,179
Canadian Imperial Bank of Commerce	A-1	March 11, 2026	CAD	258,035	HKD	1,437,400	0.18	4,714
Citibank NA, New York	A-1	January 15, 2026	CAD	19,105,238	USD	13,751,206	1.39	239,826
Citibank NA, New York	A-1	March 10, 2026	CAD	100,029	USD	71,521	1.40	2,134
Citibank NA, New York	A-1	March 10, 2026	CAD	50,014	USD	35,760	1.40	1,067
Goldman Sachs International	A-1	January 15, 2026	CAD	12,713,081	USD	9,167,470	1.39	136,140
Goldman Sachs International	A-1	March 10, 2026	CAD	123,092	USD	87,734	1.40	3,005
Goldman Sachs International	A-1	March 11, 2026	CAD	4,329,144	EUR	2,661,141	1.63	35,715
Goldman Sachs International	A-1	March 11, 2026	CAD	3,560,381	GBP	1,935,400	1.84	(9,776)
Morgan Stanley, New York	A-2	January 15, 2026	CAD	12,737,192	USD	9,167,470	1.39	160,251
Morgan Stanley, New York	A-2	February 17, 2026	CAD	9,438,271	USD	6,764,757	1.40	171,085
Morgan Stanley, New York	A-2	February 17, 2026	CAD	2,205,785	USD	1,608,100	1.37	2,814
Morgan Stanley, New York	A-2	March 11, 2026	CAD	4,504,708	EUR	2,769,759	1.63	36,037
National Bank of Canada	A-1	January 15, 2026	CAD	18,520,669	USD	13,325,785	1.39	238,896
National Bank of Canada	A-1	March 10, 2026	CAD	122,410	USD	88,044	1.39	1,899
Royal Bank of Canada	A-1+	January 15, 2026	CAD	19,088,901	USD	13,751,206	1.39	223,489
Royal Bank of Canada	A-1+	January 15, 2026	USD	74,869,600	CAD	104,026,143	0.72	(1,311,815)
Royal Bank of Canada	A-1+	March 10, 2026	CAD	100,435	USD	71,510	1.40	2,555
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	14,828,848	USD	10,695,382	1.39	155,750
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	47,554	USD	34,221	1.39	713
Total Foreign Currency Forward Contract(s) Value								492,761

*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 Financial Sector 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, 2025

	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	1,814	(236)	-	1,578
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,814	(236)	-	1,578
Derivative liabilities - Foreign currency forward contracts	(1,321)	236	-	(1,085)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,321)	236	-	(1,085)

as at December 31, 2024

	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	591	(509)	-	82
Derivative assets - Swaps and swaptions	-	-	-	-
Total	591	(509)	-	82
Derivative liabilities - Foreign currency forward contracts	(3,271)	509	-	(2,762)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,271)	509	-	(2,762)

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

CI Global Financial Sector 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Global Financial Sector ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	830	290
Soft dollar commissions†	303	92

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	15,490,113	19,460,113
Redeemable units issued	3,930,000	840,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(16,930,000)	(4,810,000)
Number of redeemable units at the end of period/year	2,490,113	15,490,113

†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 Financial Sector ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Common Units	0.850	0.09

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	5,587	-
Collateral (non-cash)	5,882	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	45	25
Charges	(13)	(7)
Securities lending revenue	32	18
Charges as a % of gross securities lending revenue	30.2	30.3

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

CI Global Financial Sector ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	114,882
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Global Financial Sector ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	64.6
U.K.	6.3
Canada	5.6
Italy	4.4
Switzerland	4.3
Austria	3.7
Netherlands	2.9
Japan	2.1
Bermuda	2.1
Guernsey	1.7
France	1.6
Hong Kong	1.1
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.6)
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, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	1.8
Total	2.0

^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, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$8,950,000 (December 31, 2024 - \$47,557,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	52,565	(33,738)	18,827	20.8
Euro	20,568	(8,762)	11,806	13.1
British Pound	8,361	(3,570)	4,791	5.3
Japanese Yen	2,945	(361)	2,584	2.9
Hong Kong Dollar	1,083	(253)	830	0.9
Danish Krone	10	-	10	0.0
Indian Rupee	9	-	9	0.0
Norwegian Krone	5	-	5	0.0
Total	85,546	(46,684)	38,862	43.0

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

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

CI Global Financial Sector ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	322,103	(62,272)	259,831	54.8
Euro	59,721	(13,474)	46,247	9.8
British Pound	39,830	(10,207)	29,623	6.3
Swiss Franc	12,421	(3,201)	9,220	1.9
Japanese Yen	10,085	(2,492)	7,593	1.6
Hong Kong Dollar	5,094	(1,336)	3,758	0.8
Danish Krone	10	-	10	0.0
Norwegian Krone	4	-	4	0.0
Total	449,268	(92,982)	356,286	75.2

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$3,886,000 (December 31, 2024 - \$35,629,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	89,497	-	-	89,497
Foreign currency forward contract(s), net	-	493	-	493
Total	89,497	493	-	89,990

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	475,572	-	-	475,572
Foreign currency forward contract(s), net	-	(2,680)	-	(2,680)
Total	475,572	(2,680)	-	472,892

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Global Healthcare Leaders Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	88,307	256,991
Investments pledged as collateral	-	-
Cash	61	552
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	52	94
Interest receivable	-	-
Fees rebate receivable	-	-
	88,420	257,637
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	27	78
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	6
	28	84
Net assets attributable to holders of redeemable units	88,392	257,553

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:	
	2025	2024	2025	2024	2025	2024
Unhedged						
Common						
Units	88,392	257,553	24.34	22.54	3,631,800	11,425,000

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

CI Global Healthcare Leaders Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,644	4,304
Interest for distribution purposes	4	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	12,961	2,565
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,405)	14,557
Total net gain (loss) on investments and derivatives	11,204	21,427
Other income		
Securities lending revenue (Note 6)	5	9
Foreign exchange gain (loss) on cash	33	2
Fees rebate	-	-
Other income	41	77
Total other income	79	88
Total income	11,283	21,515
Expenses		
Management fees (Note 5)	472	886
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	51	130
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	426	769
Harmonized sales tax	25	44
Other expenses	-	-
Total expenses	976	1,830
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	10,307	19,685

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:	
	2025	2024	2025	2024	2025	2024
Unhedged						
Common						
Units	10,307	19,685	1.73	1.79	5,972,515	10,981,557

CI Global Healthcare Leaders 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)

	Unhedged Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	257,553	135,477	257,553	135,477
Increase (decrease) in net assets attributable to holders of redeemable units	10,307	19,685	10,307	19,685
Distributions to holders of redeemable units				
From net investment income	(1,745)	(2,701)	(1,745)	(2,701)
From net realized gains	(5,155)	(2,635)	(5,155)	(2,635)
Return of capital	(3,076)	-	(3,076)	-
Total distributions to holders of redeemable units	(9,976)	(5,336)	(9,976)	(5,336)
Redeemable unit transactions				
Proceeds from redeemable units issued	7,354	180,086	7,354	180,086
Reinvestment of distributions to holders of redeemable units	8,264	2,490	8,264	2,490
Redemption of redeemable units	(190,706)	(74,849)	(190,706)	(74,849)
Acquisition of assets from terminated funds	5,596	-	5,596	-
Net increase (decrease) from redeemable unit transactions	(169,492)	107,727	(169,492)	107,727
Net increase (decrease) in net assets attributable to holders of redeemable units	(169,161)	122,076	(169,161)	122,076
Net assets attributable to holders of redeemable units at the end of period/year	88,392	257,553	88,392	257,553

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

CI Global Healthcare Leaders Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,307	19,685
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,961)	(2,565)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,405	(14,557)
Unrealized foreign exchange (gain) loss on cash	1	(2)
Commissions and other portfolio transaction costs	51	130
Proceeds from sale and maturity of investments and derivatives	67,617	75,726
Purchase of investments and derivatives	(15,168)	(104,777)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	41	(9)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(51)	38
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5)	(34)
Net cash from (used in) operating activities	54,237	(26,365)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,711)	(2,846)
Proceeds from issuance of redeemable units	2,228	51,123
Acquisition of assets from terminated funds	14	-
Amounts paid on redemption of redeemable units	(55,258)	(21,566)
Net cash from (used in) financing activities	(54,727)	26,711
Unrealized foreign exchange gain (loss) on cash	(1)	2
Net increase (decrease) in cash	(490)	346
Cash (bank overdraft), beginning of period/year	552	204
Cash (bank overdraft), end of period/year	61	552
Supplementary Information:		
Interest received, net of withholding tax*	4	1
Dividends received, net of withholding tax*	2,259	3,526
Dividends paid*	-	-
Interest paid*	(1)	-
Interest paid on loans	-	-
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 Healthcare Leaders Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A.			
USD	13,286	Abbott Laboratories	2,039,917	2,281,754	
USD	13,547	AbbVie Inc.	3,158,740	4,242,957	
USD	2,171	Agilent Technologies Inc.	409,862	404,930	
USD	521	Align Technology Inc.	203,490	111,516	
USD	1,001	Alnylam Pharmaceuticals Inc.	297,980	545,624	
USD	4,117	Amgen Inc.	1,574,166	1,847,134	
USD	5,047	Avantor Inc.	83,912	79,282	
USD	3,932	Baxter International Inc.	195,755	102,999	
USD	2,197	Becton, Dickinson and Co.	699,938	584,449	
USD	1,117	Biogen Inc.	325,579	269,463	
USD	1,455	BioMarin Pharmaceutical Inc.	154,508	118,530	
USD	144	Bio-Rad Laboratories Inc., Class A	70,302	59,807	
USD	1,182	Bio-Techne Corp.	115,075	95,286	
USD	867	Blueprint Medicines Corp.	-	1	
USD	11,346	Boston Scientific Corp.	1,028,645	1,482,934	
USD	15,608	Bristol-Myers Squibb Co.	1,202,796	1,154,028	
USD	1,831	Cardinal Health Inc.	264,366	515,773	
USD	1,331	Cencora Inc.	405,357	616,214	
USD	3,740	Centene Corp.	335,340	210,960	
USD	110	Chemed Corp.	83,411	64,514	
USD	2,012	Cigna Corp.	737,953	759,070	
USD	1,517	Cooper Cos. Inc. (The)	189,713	170,430	
USD	711	Corcept Therapeutics Inc.	70,008	33,916	
USD	9,727	CVS Health Corp.	677,537	1,058,130	
USD	892	Cytokinetics Inc.	74,650	77,691	
USD	4,888	Danaher Corp.	1,318,916	1,533,816	
USD	3,001	DexCom Inc.	423,368	273,021	
USD	4,429	Edwards Lifesciences Corp.	483,036	517,557	
USD	3,789	Elanco Animal Health Inc.	68,179	117,535	
USD	1,724	Elevance Health Inc.	1,079,910	828,410	
USD	6,493	Eli Lilly and Co.	5,440,908	9,564,954	
USD	763	Encompass Health Corp.	88,516	111,010	
USD	427	Ensign Group Inc. (The)	84,358	101,961	
USD	1,440	Exact Sciences Corp.	123,897	200,467	
USD	1,818	Exelixis Inc.	61,401	109,225	
USD	3,503	GE HealthCare Technologies Inc.	374,482	393,838	
USD	9,510	Gilead Sciences Inc.	1,092,662	1,600,018	
USD	427	Glaukos Corp.	78,988	66,087	
USD	1,030	Globus Medical Inc., Class A	89,390	123,271	
USD	918	Guardant Health Inc.	123,255	128,528	
USD	888	Halozyne Therapeutics Inc.	52,185	81,919	
USD	1,251	HCA Healthcare Inc.	526,564	800,575	
USD	837	Henry Schein Inc.	85,930	86,714	
USD	1,437	Hims & Hers Health Inc.	104,040	63,958	
USD	1,694	Hologic Inc.	176,056	172,970	
USD	922	Humana Inc.	344,754	323,705	
USD	608	IDEXX Laboratories Inc.	426,964	563,831	
USD	1,179	Illumina Inc.	263,908	211,970	
USD	1,257	Incyte Corp.	116,123	170,184	
USD	1,605	Insmed Inc.	199,504	382,897	
USD	536	Insulet Corp.	180,168	208,837	
USD	2,737	Intuitive Surgical Inc.	1,366,799	2,124,837	
USD	1,215	Ionis Pharmaceuticals Inc.	68,443	131,755	
USD	1,294	IQVIA Holdings Inc.	369,980	399,821	

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

CI Global Healthcare Leaders Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	18,461	Johnson & Johnson	4,019,681	5,236,957	
USD	636	Labcorp Holdings Inc.	204,567	218,716	
USD	122	Madrigal Pharmaceuticals Inc.	82,057	97,386	
USD	351	Masimo Corp.	87,208	62,576	
USD	954	McKesson Corp.	634,043	1,072,690	
USD	19,161	Merck & Co., Inc.	2,675,650	2,764,648	
USD	445	Merit Medical Systems Inc.	57,354	53,764	
USD	156	Mettler-Toledo International Inc.	279,788	298,129	
USD	2,605	Moderna Inc.	151,153	105,303	
USD	415	Molina Healthcare Inc.	177,443	98,720	
USD	999	Natera Inc.	133,635	313,711	
USD	753	Neurocrine Biosciences Inc.	124,341	146,393	
USD	284	Penumbra Inc.	99,511	121,035	
USD	43,630	Pfizer Inc.	1,626,673	1,489,165	
USD	853	Quest Diagnostics Inc.	174,839	202,900	
USD	770	Regeneron Pharmaceuticals Inc.	877,617	814,691	
USD	403	Repligen Corp.	96,275	90,518	
USD	1,106	ResMed Inc.	317,081	365,171	
USD	1,355	Revolution Medicines Inc.	81,646	147,939	
USD	889	Revvity Inc.	138,336	117,899	
EUR	8,425	Sanofi SA	1,153,550	1,121,949	
USD	1,132	Solventum Corp.	96,449	122,956	
USD	2,639	Stryker Corp.	1,184,099	1,271,411	
USD	338	Teleflex Inc.	99,333	56,543	
USD	667	Tenet Healthcare Corp.	96,333	181,688	
USD	2,892	Thermo Fisher Scientific Inc.	2,154,430	2,297,061	
USD	319	United Therapeutics Corp.	116,738	213,059	
USD	6,939	UnitedHealth Group Inc.	4,683,491	3,139,886	
USD	416	Universal Health Services Inc., Class B	99,221	124,322	
USD	976	Vaxcyte Inc.	96,007	61,728	
USD	1,966	Vertex Pharmaceuticals Inc.	1,041,979	1,221,757	
USD	8,926	Viatis Inc.	141,577	152,330	
USD	454	Waters Corp.	201,076	236,376	
USD	549	West Pharmaceutical Services Inc.	255,522	207,054	
USD	1,519	Zimmer Biomet Holdings Inc.	243,982	187,229	
USD	3,400	Zoetis Inc.	822,654	586,390	
			54,137,023	63,281,113	71.6
SWITZERLAND					
CHF	3,773	Alcon Inc.	409,564	413,094	
USD	688	CRISPR Therapeutics AG	55,351	49,455	
CHF	831	Galderma Group AG	130,295	233,067	
CHF	539	Lonza Group AG, Registered	431,397	501,540	
CHF	14,576	Novartis AG, Registered	2,024,302	2,764,044	
CHF	5,391	Roche Holding AG	2,157,549	3,061,285	
CHF	220	Roche Holding AG-BR	94,312	127,592	
CHF	3,097	Sandoz Group AG	161,936	309,931	
CHF	378	Sonova Holding AG, Registered	165,056	135,447	
CHF	818	Straumann Holding AG	155,685	132,274	
			5,785,447	7,727,729	8.7

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

CI Global Healthcare Leaders Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	11,501	AstraZeneca PLC	2,161,928	2,924,129	
GBP	31,186	GSK PLC	809,851	1,049,060	
GBP	68,373	Haleon PLC	430,638	472,477	
USD	3,019	Royalty Pharma PLC, Class A	154,371	159,904	
GBP	6,511	Smith & Nephew PLC	129,295	148,676	
			3,686,083	4,754,246	5.4
JAPAN					
JPY	13,708	Astellas Pharma Inc.	218,816	250,904	
JPY	4,908	Chugai Pharmaceutical Co., Ltd.	244,933	353,797	
JPY	13,204	Daichi Sankyo Co., Ltd.	556,567	386,594	
JPY	1,968	Eisai Co., Ltd.	105,104	80,200	
JPY	8,927	Fujifilm Holdings Corp.	269,646	261,058	
JPY	2,576	Hoya Corp.	434,452	533,562	
JPY	2,562	MatsukiyoCocokara & Co.	58,986	60,762	
JPY	8,353	Olympus Corp.	176,587	144,963	
JPY	3,376	Otsuka Holdings Co., Ltd.	196,187	261,962	
JPY	1,787	Shimadzu Corp.	70,509	65,135	
JPY	5,829	Shionogi & Co.	123,826	144,820	
JPY	3,655	Sysmex Corp.	95,045	49,303	
JPY	11,784	Takeda Pharmaceutical Co., Ltd.	475,357	498,258	
JPY	10,304	Terumo Corp.	242,915	204,548	
			3,268,930	3,295,866	3.7
DENMARK					
USD	358	Ascendis Pharma AS, ADR	63,207	104,643	
DKK	996	Coloplast AS, Class B	160,144	117,300	
DKK	474	Genmab AS	194,908	207,091	
DKK	24,164	Novo Nordisk AS, Class B	3,057,214	1,694,004	
			3,475,473	2,123,038	2.4
IRELAND					
USD	453	Jazz Pharmaceuticals PLC	77,485	105,561	
USD	9,839	Medtronic PLC	1,153,357	1,295,544	
USD	754	STERIS PLC	220,557	262,024	
			1,451,399	1,663,129	1.9
GERMANY					
EUR	7,541	Bayer AG, Registered	372,463	449,304	
EUR	724	BioNTech SE, ADR	110,159	94,818	
EUR	1,609	Fresenius Medical Care AG & Co., KGaA	98,432	105,580	
EUR	3,158	Fresenius SE & Co., KGaA	143,732	249,014	
EUR	992	Merck KGaA	224,729	195,792	
EUR	189	Sartorius AG, Preferred	78,689	75,215	
EUR	2,271	Siemens Healthineers AG	174,283	164,229	
			1,202,487	1,333,952	1.5
FRANCE					
EUR	2,247	EssilorLuxottica SA	673,295	976,335	
EUR	213	Sartorius Stedim Biotech	67,436	72,010	
			740,731	1,048,345	1.2
AUSTRALIA					
AUD	500	Cochlear Ltd.	127,633	119,133	
AUD	3,702	CSL Ltd.	932,630	584,238	
AUD	375	Pro Medicus Ltd.	96,649	75,710	
AUD	34,178	Sigma Healthcare Ltd.	88,867	91,850	
AUD	3,638	Sonic Healthcare Ltd.	97,635	75,188	
			1,343,414	946,119	1.1

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

CI Global Healthcare Leaders Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
USD	469	argenx SE, ADR	284,812	540,632	
EUR	6,280	Koninklijke Philips NV	199,568	234,957	
USD	1,662	QIAGEN NV	101,805	102,450	
			586,185	878,039	1.0
ISRAEL					
ILS	8,759	Teva Pharmaceutical Industries Ltd.	155,240	380,109	0.4
BELGIUM					
EUR	922	UCB SA	168,953	354,156	0.4
NEW ZEALAND					
NZD	4,267	Fisher & Paykel Healthcare Corp., Ltd.	112,756	126,971	0.1
CHINA					
HKD	62,006	CSPC Pharmaceutical Group Ltd.	71,801	92,054	0.1
FINLAND					
EUR	827	Orion OYJ, Class B	75,107	84,742	0.1
HONG KONG					
HKD	75,051	Sino Biopharmaceutical Ltd.	99,562	81,682	0.1
SWEDEN					
SEK	1,424	Swedish Orphan Biovitrum AB	55,882	70,466	0.1
ITALY					
EUR	830	Recordati Industria Chimica e Farmaceutica SPA	67,045	64,859	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	76,483,518	88,306,615	99.9
		Commissions and other portfolio transaction costs	(43,888)		
		Total Investment Portfolio	76,439,630	88,306,615	99.9
		Other Net Assets (Liabilities)		85,784	0.1
		Net Assets Attributable to Holders of Redeemable Units		88,392,399	100.0

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

CI Global Healthcare Leaders 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

CI Global Healthcare Leaders Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Global Healthcare Leaders Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	46	130
Soft dollar commissions†	17	41

Redeemable Unit Transactions (Note 4)

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

	Unhedged Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	11,425,000	6,550,000
Redeemable units issued	325,000	8,125,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(8,375,000)	(3,250,000)
Redeemable units issued due to acquisition of assets from terminated funds	256,800	-
Number of redeemable units at the end of period/year	3,631,800	11,425,000

†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 Healthcare Leaders Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Unhedged Common Units	0.350

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,517	2,188
Collateral (non-cash)	2,650	2,323

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	7	13
Charges	(2)	(4)
Securities lending revenue	5	9
Charges as a % of gross securities lending revenue	30.0	30.2

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

CI Global Healthcare Leaders Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Global Healthcare Leaders Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	73.0
Switzerland	6.6
U.K.	4.3
Japan	4.3
Denmark	4.2
Ireland	1.8
Australia	1.5
Germany	1.2
France	1.0
Netherlands	0.9
Israel	0.3
Belgium	0.3
New Zealand	0.2
Other Net Assets (Liabilities)	0.2
Sweden	0.1
China	0.1
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/indicate 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, 2025
Benchmark	(\$)
Solactive Developed Markets HealthCare 150 Index (NTR)	8,680,066

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024
Benchmark	(\$)
Solactive Developed Markets HealthCare 150 Index (NTR)	25,662,013

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

CI Global Healthcare Leaders Index 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, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	64,821	-	64,821	73.3
Swiss Franc	7,681	-	7,681	8.7
British Pound	4,606	-	4,606	5.2
Euro	4,245	-	4,245	4.8
Japanese Yen	3,303	-	3,303	3.7
Danish Krone	2,019	-	2,019	2.3
Australian Dollar	948	-	948	1.1
Israeli Shekel	381	-	381	0.4
Hong Kong Dollar	178	-	178	0.2
New Zealand Dollar	129	-	129	0.1
Swedish Krona	73	-	73	0.1
Total	88,384	-	88,384	99.9

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	189,568	-	189,568	73.6
Swiss Franc	18,588	-	18,588	7.2
Japanese Yen	11,028	-	11,028	4.3
Euro	10,964	-	10,964	4.3
British Pound	10,847	-	10,847	4.2
Danish Krone	10,702	-	10,702	4.2
Australian Dollar	3,743	-	3,743	1.5
Israeli Shekel	876	-	876	0.3
New Zealand Dollar	418	-	418	0.2
Swedish Krona	233	-	233	0.1
Hong Kong Dollar	178	-	178	0.1
Total	257,145	-	257,145	100.0

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$8,838,000 (December 31, 2024 - \$25,715,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

CI Global Healthcare Leaders Index 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	88,307	-	-	88,307
Total	88,307	-	-	88,307

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	256,991	-	-	256,991
Total	256,991	-	-	256,991

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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)

	2025	2024
Assets		
Current assets		
Investments	301,875	205,060
Investments pledged as collateral	-	-
Cash	3,914	1,985
Unrealized gain on futures and foreign currency forward contracts	2,671	69
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	530	-
Dividends receivable	52	23
Interest receivable	2,876	2,187
Fees rebate receivable	105	65
	312,023	209,389
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	67	3,870
Swaps, swaptions and options	-	-
Management fees payable	131	88
Administration fees payable	40	26
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	105	55
	343	4,039
Net assets attributable to holders of redeemable units	311,680	205,350

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Series	306,403	201,636	21.19	21.26	14,460,000	9,485,000
ETF US\$						
Hedged						
Series	5,277	3,714	22.61*	21.53*	170,000	120,000

*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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,086	926
Interest for distribution purposes	9,656	7,073
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	820	1,033
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,461	2,455
Total net gain (loss) on investments and derivatives	13,023	11,487
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(107)	186
Fees rebate	887	590
Other income	-	-
Total other income	780	776
Total income	13,803	12,263
Expenses		
Management fees (Note 5)	1,203	839
Administration fees (Note 5)	360	251
Commissions and other portfolio transaction costs	16	20
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	8	1
Harmonized sales tax	48	32
Other expenses	-	-
Total expenses	1,636	1,144
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	12,167	11,119

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Series	12,380	10,463	1.12	1.35	11,079,726	7,766,421
ETF US\$						
Hedged						
Series	(213)	656	(1.28)	3.84	165,959	171,189

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	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	201,636	115,233	3,714	6,317	205,350	121,550
Increase (decrease) in net assets attributable to holders of redeemable units	12,380	10,463	(213)	656	12,167	11,119
Distributions to holders of redeemable units						
From net investment income	(9,739)	(7,177)	(80)	(142)	(9,819)	(7,319)
From net realized gains	-	-	-	-	-	-
Return of capital	(2,666)	-	-	(45)	(2,666)	(45)
Total distributions to holders of redeemable units	(12,405)	(7,177)	(80)	(187)	(12,485)	(7,364)
Redeemable unit transactions						
Proceeds from redeemable units issued	181,196	121,699	40,005	24,001	221,201	145,700
Reinvestment of distributions to holders of redeemable units	-	1,527	-	29	-	1,556
Redemption of redeemable units	(76,404)	(40,109)	(38,149)	(27,102)	(114,553)	(67,211)
Net increase (decrease) from redeemable unit transactions	104,792	83,117	1,856	(3,072)	106,648	80,045
Net increase (decrease) in net assets attributable to holders of redeemable units	104,767	86,403	1,563	(2,603)	106,330	83,800
Net assets attributable to holders of redeemable units at the end of period/year	306,403	201,636	5,277	3,714	311,680	205,350

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,167	11,119
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(820)	(1,033)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,461)	(2,455)
Unrealized foreign exchange (gain) loss on cash	71	(62)
Commissions and other portfolio transaction costs	16	20
Proceeds from sale and maturity of investments and derivatives	425,650	239,713
Purchase of investments and derivatives	(526,549)	(319,892)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(29)	(14)
(Increase) decrease in interest receivable	(689)	(1,060)
Increase (decrease) in management fees payable	43	38
Increase (decrease) in administration fees payable	13	11
Change in other accounts receivable and payable	10	3
Amortization interest earned	(56)	(25)
Net cash from (used in) operating activities	(91,634)	(73,637)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,485)	(5,808)
Proceeds from issuance of redeemable units	220,672	145,700
Amounts paid on redemption of redeemable units	(114,553)	(67,212)
Net cash from (used in) financing activities	93,634	72,680
Unrealized foreign exchange gain (loss) on cash	(71)	62
Net increase (decrease) in cash	2,000	(957)
Cash (bank overdraft), beginning of period/year	1,985	2,880
Cash (bank overdraft), end of period/year	3,914	1,985
Supplementary Information:		
Interest received, net of withholding tax*	8,903	5,987
Dividends received, net of withholding tax*	1,057	912
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES			
		CANADA			
	18,175	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	299,801	365,681	
	9,600	BCE Inc., Preferred, Series R, Variable Rate, Perpetual	188,832	190,080	
	7,275	BCE Inc., Preferred, Series AA, Variable Rate, Perpetual	135,786	151,975	
	18,800	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	335,273	377,692	
	5,600	BCE Inc., Preferred, Series AC, Variable Rate, Perpetual	99,281	114,016	
	28,575	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	522,528	571,786	
	9,900	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	195,536	218,295	
	10,000	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	158,204	202,100	
	3,000	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	62,715	62,250	
	21,325	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	263,310	274,453	
	13,600	Brookfield Corp., Preferred, Series 13, Floating Rate, Perpetual	160,652	174,896	
	9,125	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	196,298	235,881	
	4,500	Brookfield Corp., Preferred, Series 42, Variable Rate, Perpetual	100,935	110,160	
	9,000	Brookfield Corp., Preferred, Series 54, Variable Rate, Perpetual	225,000	234,000	
	7,625	Brookfield Infrastructure Partners LP, Preferred, Series 3, Variable Rate, Perpetual	192,430	190,549	
	3,850	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	87,830	98,945	
	3,450	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	65,282	73,589	
	11,525	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	214,691	245,828	
	9,550	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	179,301	208,286	
	2,000	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	45,850	44,580	
	11,400	Canadian Utilities Ltd., 5.6%, Preferred, Perpetual	285,000	286,368	
	625	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	14,837	16,250	
	7,575	Cenovus Energy Inc., Preferred, Series 1, Variable Rate, Perpetual	182,554	186,800	
	3,000	E-L Financial Corp., Ltd., 4.75%, Preferred, Series 2, Perpetual	63,615	63,810	
	3,000	E-L Financial Corp., Ltd., 5.3%, Preferred, Series 1, Perpetual	71,565	70,620	
	4,500	Emera Inc., Preferred, Series A, Variable Rate, Perpetual	92,160	100,890	
USD	24,100	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	782,678	806,849	
	5,000	Enbridge Inc., Preferred, Series 3, Variable Rate, Perpetual	101,325	108,000	
	1,000	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	21,965	23,200	
	15,975	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	299,205	363,431	
	5,900	Enbridge Inc., Preferred, Series 13, Variable Rate, Perpetual	103,156	134,461	
	5,000	Enbridge Inc., Preferred, Series B, Variable Rate, Perpetual	101,150	108,600	
	16,125	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	304,323	352,493	
	8,050	Enbridge Inc., Preferred, Series F, Variable Rate, Perpetual	146,252	178,308	
	3,000	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	72,015	73,140	
USD	11,300	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	241,179	265,437	
	9,950	Enbridge Inc., Preferred, Variable Rate, Perpetual	287,531	337,461	
	3,000	Fortis Inc., 4.9%, Preferred, Series F, Perpetual	71,805	72,390	
	5,000	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	109,445	123,800	
	1,475	Great-West Lifeco Inc., 4.5%, Preferred, Series I, Perpetual	30,263	30,946	
	2,725	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	46,982	56,571	
	3,450	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	74,769	77,418	
	10,600	Great-West Lifeco Inc., Preferred, Series N, Variable Rate, Perpetual	162,955	198,220	
	2,800	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	55,168	67,480	
	14,950	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	341,996	364,182	
	6,225	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	123,745	138,320	
	12,100	Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual	184,753	230,505	
	9,900	Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual	231,000	253,242	
	17,050	National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual	450,050	456,940	
	3,200	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	77,605	79,776	
	30,000	Power Corp. of Canada, 5.75%, Preferred, Series H, Perpetual	750,000	759,899	
	7,100	Power Financial Corp., 5.8%, Preferred, Series O, Perpetual	159,867	180,482	
	6,775	Power Financial Corp., Preferred, Series P, Variable Rate, Perpetual	124,597	136,720	

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
		CANADA (cont'd)			
	8,700	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	203,239	217,848	
	12,950	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	251,632	282,828	
	6,100	Sun Life Financial Inc., Preferred, Class A, Series 8R, Variable Rate, Perpetual	113,077	120,780	
	5,600	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	104,651	126,672	
	22,550	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	320,564	409,283	
	27,200	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	574,513	663,407	
	41,650	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	976,675	1,076,235	
	22,700	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	556,928	601,776	
	475	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	9,389	11,823	
	3,000	TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	74,385	77,160	
			13,080,098	14,435,863	4.6
		EXCHANGE-TRADED FUND(S)			
	500,000	CI High Yield Bond Private Pool (ETF C\$ Series)	4,884,868	5,180,000	1.7
		U.S.A.			
	27,550	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	339,527	479,370	
	26,375	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	328,667	448,903	
	23,450	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	283,279	425,149	
	17,900	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	254,329	339,026	
	21,525	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	371,222	532,313	
	17,375	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	233,948	368,871	
USD	13,975	Citigroup Capital XIII, Preferred, Variable Rate	520,759	579,277	
			2,331,731	3,172,909	1.0
		Total Equities	20,296,697	22,788,772	7.3
		BONDS			
		U.S.A.			
USD	200,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	274,764	275,066	
USD	527,000	Amazon.com Inc., 4.35%, March 20, 2033	739,351	722,449	
USD	418,000	Amazon.com Inc., 4.65%, November 20, 2035	585,872	572,579	
USD	365,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	501,991	510,437	
USD	323,904	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	373,316	407,739	
USD	211,700	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	254,751	280,826	
USD	356,000	Amgen Inc., 5.25%, March 02, 2030	492,710	507,893	
USD	829,000	AT&T Inc., 2.55%, December 01, 2033	918,604	973,186	
USD	975,000	AT&T Inc., 3.65%, June 01, 2051	951,068	945,569	
EUR	520,000	AT&T Inc., 3.95%, April 30, 2031	808,047	867,591	
USD	219,000	AutoZone Inc., 6.55%, November 01, 2033	327,865	335,448	
USD	351,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	481,249	489,312	
USD	901,000	Bank of America Corp., Variable Rate, April 25, 2034	1,218,314	1,275,705	
USD	451,000	Bank of America Corp., Variable Rate, February 12, 2036	641,986	646,596	
USD	484,000	Boeing Co. (The), 3.6%, May 01, 2034	580,006	606,013	
USD	307,000	Boeing Co. (The), 3.75%, February 01, 2050	296,839	308,424	
USD	94,000	Boeing Co. (The), 5.81%, May 01, 2050	123,669	127,654	
USD	233,000	Boeing Co. (The), 6.39%, May 01, 2031	327,715	347,469	
USD	557,000	Broadcom Inc., 3.47%, April 15, 2034	664,986	698,904	
USD	316,000	Broadcom Inc., 4.9%, July 15, 2032	433,373	443,658	
	127,579	BX Trust, Class B, Series 24-PUREX, Floating Rate, November 15, 2042	127,579	127,892	
USD	475,000	Cargill Inc., 1.7%, February 02, 2031	532,924	574,700	
USD	585,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	738,586	738,474	
USD	335,000	Cisco Systems Inc., 4.95%, February 24, 2032	475,985	475,492	
USD	198,000	Cisco Systems Inc., 5.1%, February 24, 2035	280,361	279,993	
USD	300,000	Cisco Systems Inc., 5.5%, February 24, 2055	419,608	409,583	
USD	314,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	434,905	447,713	
USD	475,000	Citigroup Inc., Variable Rate, February 13, 2035	643,216	678,934	

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		U.S.A. (cont'd)			
	472,000	Citigroup Inc., Variable Rate, June 03, 2035	472,307	479,400	
USD	342,000	Citigroup Inc., Variable Rate, January 24, 2036	490,309	492,758	
USD	390,000	CoreWeave Inc., 9.25%, June 01, 2030	538,328	498,256	
USD	449,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	603,786	610,099	
USD	450,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	661,956	661,320	
USD	701,000	Energy Transfer LP, 5.3%, April 01, 2044	829,625	878,043	
USD	622,000	Energy Transfer LP, 5.55%, May 15, 2034	868,995	880,060	
USD	556,000	Exelon Corp., 4.1%, March 15, 2052	588,830	595,162	
EUR	415,000	Exxon Mobil Corp., 0.84%, June 26, 2032	562,937	578,023	
USD	607,000	Florida Gas Transmission Co., LLC, 5.75%, July 15, 2035	843,704	868,001	
USD	653,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	755,017	822,434	
USD	326,000	FTAI Aviation Investors LLC, 5.5%, May 01, 2028	449,711	448,938	
USD	547,000	General Motors Financial Co., Inc., 5.45%, July 15, 2030	757,715	780,572	
USD	364,000	HCA Inc., 3.63%, March 15, 2032	435,573	473,258	
USD	616,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	848,832	859,234	
USD	295,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	411,989	418,080	
USD	500,000	Home Depot Inc. (The), 1.88%, September 15, 2031	563,426	606,005	
USD	699,000	Home Depot Inc. (The), 2.75%, September 15, 2051	608,194	598,254	
USD	365,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	474,362	487,243	
USD	413,000	Hyundai Capital America, 5.7%, June 26, 2030	566,648	593,961	
USD	429,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	601,367	617,248	
USD	300,000	Iron Mountain Inc., 5%, July 15, 2028	410,883	412,143	
USD	455,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	642,249	652,274	
USD	524,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	699,567	734,394	
USD	759,000	Mars Inc., 5%, March 01, 2032	1,078,532	1,075,703	
USD	301,000	Mars Inc., 5.65%, May 01, 2045	424,577	417,881	
USD	438,000	Morgan Stanley, Series I, Variable Rate, October 22, 2036	613,791	597,420	
USD	362,000	Morgan Stanley, Variable Rate, April 01, 2031	449,466	483,302	
EUR	520,000	Netflix Inc., 3.63%, June 15, 2030	852,584	858,644	
USD	580,000	Netflix Inc., 4.88%, June 15, 2030	790,852	816,975	
USD	231,000	Pacific Gas and Electric Co., 5.8%, May 15, 2034	319,460	329,999	
USD	223,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	321,940	328,191	
USD	393,000	PNC Financial Services Group Inc., Variable Rate, January 29, 2036	563,110	564,150	
EUR	407,000	Prologis Euro Finance LLC, 4%, May 05, 2034	667,400	669,068	
USD	325,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	454,546	462,927	
USD	607,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	849,041	852,463	
USD	154,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	219,602	218,931	
USD	517,000	Sempra, Convertible, Variable Rate, April 01, 2055	718,818	723,718	
USD	493,000	Sysco Corp., 3.15%, December 14, 2051	464,111	453,284	
USD	408,000	T-Mobile USA Inc., 2.7%, March 15, 2032	472,256	504,312	
USD	552,000	T-Mobile USA Inc., 3.3%, February 15, 2051	512,166	508,818	
USD	522,000	T-Mobile USA Inc., 3.88%, April 15, 2030	667,850	705,450	
USD	320,000	TransDigm Inc., 6%, January 15, 2033	446,713	449,880	
USD	261,000	Uber Technologies Inc., 4.8%, September 15, 2034	357,171	358,399	
USD	232,000	Uber Technologies Inc., 5.35%, September 15, 2054	308,270	303,950	
USD	57,510	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	76,519	78,939	
USD	55,000	United States Treasury Bond, 3.25%, May 15, 2042	65,187	63,211	
USD	4,590,000	United States Treasury Bond, 3.5%, November 30, 2030	6,385,864	6,243,403	
USD	1,294,000	United States Treasury Bond, 3.63%, August 31, 2027	1,796,304	1,780,312	
USD	5,232,000	United States Treasury Bond, 3.63%, September 30, 2030	7,255,321	7,160,985	
USD	3,468,000	United States Treasury Bond, 3.63%, October 31, 2030	4,868,076	4,745,128	
USD	706,000	United States Treasury Bond, 3.75%, October 31, 2032	991,805	959,936	

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS (cont'd)					
U.S.A. (cont'd)					
USD	2,791,500	United States Treasury Bond, 3.88%, June 15, 2028	3,906,812	3,865,822	
USD	2,794,200	United States Treasury Bond, 3.88%, June 30, 2030	3,844,677	3,867,539	
USD	85,000	United States Treasury Bond, 3.88%, July 31, 2030	120,407	117,647	
USD	3,064,100	United States Treasury Bond, 3.88%, August 31, 2032	4,269,389	4,201,606	
USD	1,593,000	United States Treasury Bond, 4%, November 15, 2035	2,238,252	2,159,995	
USD	50,000	United States Treasury Bond, 4.13%, October 31, 2027	70,809	69,405	
USD	5,744,900	United States Treasury Bond, 4.25%, May 15, 2035	7,856,237	7,969,558	
USD	7,067,400	United States Treasury Bond, 4.25%, August 15, 2035	9,963,872	9,792,815	
USD	391,000	United States Treasury Bond, 4.63%, November 15, 2045	550,643	526,437	
USD	58,000	United States Treasury Bond, 4.75%, November 15, 2043	82,490	79,928	
USD	1,549,000	United States Treasury Bond, 4.75%, May 15, 2055	2,176,410	2,099,172	
USD	3,397,500	United States Treasury Bond, 4.75%, August 15, 2055	4,774,668	4,606,405	
USD	465,000	United States Treasury Bond, 4.88%, August 15, 2045	663,341	647,011	
USD	180,900	United States Treasury Bond, 5%, May 15, 2045	250,042	255,898	
USD	4,288,873	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2029	6,147,185	5,951,618	
USD	100,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	100,953	109,597	
USD	411,000	V.F. Corp., 6%, October 15, 2033	522,858	557,479	
USD	397,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	479,837	467,560	
GBP	400,000	Verizon Communications Inc., 2.5%, April 08, 2031	646,767	667,743	
USD	440,000	VOC Escrow Ltd., 5%, February 15, 2028	598,985	604,128	
USD	387,000	Wells Fargo & Co., Variable Rate, January 24, 2031	554,666	550,677	
USD	416,000	Wells Fargo & Co., Variable Rate, July 25, 2034	565,251	599,881	
USD	480,000	WULF Compute LLC, 7.75%, October 15, 2030	684,779	679,253	
			113,396,612	113,283,012	36.3
CANADA					
	369,000	Air Canada, 4.63%, August 15, 2029	343,172	369,477	
USD	147,807	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	188,454	200,709	
EUR	410,000	Alimentation Couche-Tard Inc., 3.65%, May 12, 2031	657,078	672,385	
	329,000	Allied Properties REIT, Series N, 4.67%, September 25, 2031	329,000	327,352	
	675,000	AltaGas Ltd., Convertible, Variable Rate, November 10, 2083	757,688	750,423	
	708,000	ARC Resources Ltd., 3.47%, March 10, 2031	675,831	691,702	
	584,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	599,193	618,532	
	367,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	374,297	389,769	
USD	250,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	344,191	364,568	
	472,000	Bank of Montreal, Variable Rate, June 03, 2031	471,467	474,621	
	638,000	Bank of Montreal, Variable Rate, March 05, 2035	637,574	643,345	
USD	606,000	Bank of Montreal, Variable Rate, January 10, 2037	669,445	749,270	
	448,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	448,383	457,197	
	551,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	542,668	574,733	
	521,000	Bell Canada, Variable Rate, March 27, 2055	522,102	532,411	
	360,000	Boyd Group Inc., 5.5%, November 06, 2030	360,000	363,637	
	384,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	384,000	383,817	
	482,000	BPC Generation Infrastructure Trust, 4.61%, September 29, 2035	482,000	481,601	
	370,000	Brookfield Finance II Inc., 5.4%, December 11, 2055	370,000	379,542	
	387,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	393,188	414,857	
USD	375,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	514,972	516,871	
	639,814	BX Trust, Class A, Series 24-PUREX, Floating Rate, November 15, 2041	639,814	641,384	
	634,000	Canadian Imperial Bank of Commerce, Series 57, Variable Rate, March 12, 2029	674,023	677,870	
	473,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	482,893	498,507	
	478,000	Canadian Imperial Bank of Commerce, Variable Rate, July 28, 2084	483,214	506,294	
USD	495,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	605,829	641,769	
	570,000	Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055	570,000	571,251	

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CI Global Investment Grade ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		CANADA (cont'd)			
	430,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	433,225	481,810	
	510,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	509,949	505,941	
USD	362,000	Capital Power US Holdings Inc., 5.26%, June 01, 2028	504,754	507,210	
USD	322,000	Capital Power US Holdings Inc., 6.19%, June 01, 2035	451,306	464,447	
	547,000	CARDS II Trust, 6.46%, January 15, 2026	548,177	547,346	
	718,000	CARDS II Trust, Series B, 4.44%, June 15, 2029	718,451	727,035	
	744,000	CARDS II Trust, Series C, 5.81%, June 15, 2029	743,320	753,640	
	1,178,000	Cargojet Inc., 4.6%, June 30, 2030	1,182,478	1,196,824	
USD	493,000	Cenovus Energy Inc., 2.65%, January 15, 2032	558,093	602,739	
	625,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	623,570	628,905	
USD	142,000	Constellation Software Inc., 5.16%, February 16, 2029	193,293	198,970	
USD	194,000	Constellation Software Inc., 5.46%, February 16, 2034	264,225	269,256	
	920,000	Constellation Software Inc., Series 1, 13.3%, March 31, 2040	1,164,345	1,085,600	
	233,000	CU Inc., 4.66%, September 11, 2054	230,880	226,489	
	172,000	Eagle Credit Card Trust, Series A, 3.92%, June 17, 2030	172,193	174,125	
	209,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	210,031	219,544	
	236,000	Eagle Credit Card Trust, Series B, 6.11%, June 17, 2028	236,805	248,053	
	207,000	Eagle Credit Card Trust, Series C, 6.07%, June 17, 2030	209,474	209,916	
	403,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	406,138	423,035	
	239,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	240,512	251,804	
USD	472,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	624,932	653,501	
USD	396,000	Empire Communities Corp., 9.75%, May 01, 2029	560,699	561,312	
	307,000	Empire Life Insurance Co. (The), Series 6, Convertible, Variable Rate, March 17, 2031	307,000	309,766	
USD	157,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	198,430	216,719	
	440,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	392,348	438,540	
	978,000	Equinix Canada Financing Ltd., 4%, November 15, 2032	970,020	964,439	
	360,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	329,026	354,533	
	275,000	Ford Auto Securitization Trust, Class B, Series 25-A, Callable, 4.09%, May 15, 2031	275,000	274,538	
	754,000	Ford Credit Canada Co., 5.05%, January 09, 2032	749,660	750,039	
	417,000	Ford Credit Canada Co., 5.67%, February 20, 2030	426,172	431,291	
	729,000	Fortified Trust, Series C, 5.12%, December 23, 2027	730,208	749,328	
	736,000	Fortis Inc., 4.17%, September 09, 2031	737,155	752,039	
	470,000	Fortis Inc., Convertible, Variable Rate, December 04, 2055	470,000	471,568	
	450,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	450,555	448,650	
	215,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	185,975	215,116	
	539,000	Gildan Activewear Inc., 4.36%, November 22, 2029	541,124	552,501	
	353,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	364,768	374,759	
	278,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	283,586	294,921	
	265,000	Glacier Credit Card Trust, Series 2024, 5.59%, September 20, 2026	265,446	269,120	
	826,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	826,000	814,961	
USD	393,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	501,895	525,149	
	357,000	GMF Canada Leasing Trust, Class B, Series 25-1, Callable, 3.84%, May 21, 2030	357,000	358,653	
	9,073,000	Government of Canada, 0.5%, December 01, 2030	8,012,413	8,046,948	
	2,300,000	Government of Canada, 1.25%, March 01, 2027	2,268,398	2,268,419	
	4,030,000	Government of Canada, 1.5%, December 01, 2031	3,671,431	3,682,617	
	1,928,000	Government of Canada, 2%, June 01, 2032	1,810,172	1,799,108	
	1,000	Government of Canada, 2.75%, December 01, 2055	846	805	
	7,077,000	Government of Canada, 3%, June 01, 2034	6,967,533	6,917,305	
	3,976,000	Government of Canada, 3.25%, September 01, 2028	4,034,252	4,031,545	
	3,426,000	Government of Canada, 3.25%, June 01, 2035	3,426,645	3,389,055	
	2,714,000	Government of Canada, 3.5%, September 01, 2029	2,787,146	2,776,369	
	430,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	429,277	432,214	

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		CANADA (cont'd)			
	735,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	611,907	664,739	
	816,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	853,847	908,097	
	145,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	141,556	152,613	
	260,000	Keyera Corp., Series 7, 4.57%, October 15, 2035	259,995	258,400	
	339,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	338,990	336,476	
USD	721,000	Manulife Financial Corp., Variable Rate, February 24, 2032	934,233	986,847	
	759,000	Manulife Financial Corp., Variable Rate, February 23, 2034	769,172	793,436	
	138,000	MDA Space Ltd., 7%, December 23, 2030	139,553	139,415	
	574,000	National Bank of Canada, Variable Rate, October 21, 2031	574,000	568,460	
	527,000	National Bank of Canada, Variable Rate, August 15, 2035	527,443	535,114	
	822,000	Original Wempi Inc., 7.79%, October 04, 2027	855,774	874,661	
	300,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	253,500	299,228	
	262,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	262,000	267,856	
	994,000	Penske Truck Leasing Canada Inc., 3.75%, December 09, 2030	992,380	989,690	
	649,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	616,603	656,754	
	865,000	Royal Bank of Canada, Variable Rate, January 25, 2029	883,495	932,691	
	730,000	Royal Bank of Canada, Variable Rate, October 24, 2029	735,298	767,087	
	627,000	Royal Bank of Canada, Variable Rate, February 04, 2035	628,536	638,181	
	880,000	Royal Bank of Canada, Variable Rate, July 03, 2035	879,877	891,827	
	392,000	Royal Bank of Canada, Variable Rate, October 17, 2035	392,368	401,464	
USD	542,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	547,510	566,028	
	301,000	South Bow USA Infrastructure Holdings LLC, 5.58%, October 01, 2034	411,436	418,384	
	924,000	Suncor Energy Inc., 3.95%, March 04, 2051	736,041	760,439	
	575,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	620,281	623,738	
	670,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	621,344	677,801	
	589,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	600,844	622,069	
	753,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	753,438	763,269	
	672,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	680,212	703,806	
	615,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	615,721	625,097	
	526,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	523,122	531,926	
	867,000	TransCanada PipeLines Ltd., 5.13%, November 19, 2055	867,000	857,257	
	538,000	TriSummit Utilities Inc., 4.4%, November 14, 2035	537,742	531,448	
	419,000	Veren Inc., 5.5%, June 21, 2034	424,244	445,101	
			86,666,269	87,931,810	28.2
		U.K.			
GBP	410,000	Anglo American Capital PLC, 3.38%, March 11, 2029	719,394	735,821	
	503,000	Aviva PLC, 4%, October 02, 2030	463,636	500,821	
USD	100,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	137,463	156,076	
USD	790,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	1,102,019	1,156,150	
USD	100,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	142,003	146,997	
USD	638,000	Barclays PLC, Variable Rate, February 25, 2031	905,934	905,989	
EUR	525,000	Barclays PLC, Variable Rate, May 31, 2036	878,647	889,289	
EUR	530,000	BP Capital Markets PLC, 1.64%, June 26, 2029	735,463	825,262	
EUR	525,000	British Telecommunications PLC, 3.75%, January 03, 2035	823,917	841,069	
USD	412,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	450,313	496,755	
EUR	518,000	Diageo Finance PLC, 3.38%, August 30, 2035	813,393	816,879	
GBP	410,000	Haleon UK Capital PLC, 3.38%, March 29, 2038	611,721	623,798	
USD	330,000	HSBC Holdings PLC, Variable Rate, May 13, 2031	461,163	467,202	
GBP	520,000	HSBC Holdings PLC, Variable Rate, May 22, 2033	976,114	1,003,755	
USD	336,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	499,221	541,513	
USD	375,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2035	525,309	514,123	
GBP	360,000	Lloyds Banking Group PLC, Variable Rate, October 16, 2031	667,062	680,923	

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CI Global Investment Grade ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS (cont'd)					
U.K. (cont'd)					
EUR	415,000	Lloyds Banking Group PLC, Variable Rate, April 05, 2034	671,843	690,028	
EUR	260,000	Lloyds Banking Group PLC, Variable Rate, May 09, 2035	426,691	426,736	
EUR	464,000	National Grid PLC, 0.75%, September 01, 2033	585,489	606,903	
USD	388,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	534,529	600,759	
EUR	505,000	NatWest Group PLC, Variable Rate, February 28, 2034	852,015	869,026	
EUR	375,000	Unilever Finance Netherlands BV, 1.25%, February 28, 2031	536,582	557,480	
GBP	826,346	United Kingdom Treasury Bond, 4.38%, March 07, 2030	1,549,930	1,554,959	
GBP	877,079	United Kingdom Treasury Bond, 4.38%, July 31, 2054	1,388,073	1,422,977	
GBP	1,455,000	United Kingdom Treasury Bond, 4.5%, June 07, 2028	2,726,363	2,738,418	
GBP	1,264,954	United Kingdom Treasury Bond, 4.5%, March 07, 2035	2,314,664	2,344,713	
			22,498,951	23,114,421	7.4
GERMANY					
EUR	500,000	Daimler Truck International Finance BV, 3.88%, June 19, 2029	771,358	832,733	
EUR	1,397,000	Federal Republic of Germany, 0.25%, August 15, 2028	2,124,300	2,145,431	
EUR	600,000	Federal Republic of Germany, 1.7%, August 15, 2032	934,434	916,022	
EUR	1,802,000	Federal Republic of Germany, 2.6%, August 15, 2033	2,873,678	2,886,354	
EUR	330,000	Federal Republic of Germany, 2.6%, August 15, 2035	523,615	521,037	
EUR	1,307,622	Federal Republic of Germany, Series 184, Zero Coupon, October 09, 2026	2,010,703	2,077,777	
EUR	1,115,000	Federal Republic of Germany, Series 187, 2.2%, April 13, 2028	1,783,506	1,801,123	
EUR	1,434,006	Federal Republic of Germany, Series 190, 2.5%, October 11, 2029	2,317,327	2,327,095	
EUR	1,000,000	Federal Republic of Germany, Series 192, 2.2%, October 10, 2030	1,625,479	1,595,080	
EUR	400,000	Volkswagen International Finance NV, Series PNC5, Convertible, Variable Rate, September 06, 2028	682,020	704,317	
			15,646,420	15,806,969	5.1
SPAIN					
EUR	1,755,000	Kingdom of Spain, 3.1%, July 30, 2031	2,835,602	2,881,483	
EUR	2,460,000	Kingdom of Spain, 3.45%, October 31, 2034	3,919,445	4,049,134	
EUR	2,806,000	Kingdom of Spain, 3.5%, May 31, 2029	4,567,866	4,684,189	
EUR	1,380,000	Kingdom of Spain, 4%, October 31, 2054	2,152,325	2,184,275	
			13,475,238	13,799,081	4.4
ITALY					
EUR	1,500,000	Republic of Italy, Series 5Y, 2.85%, February 01, 2031	2,425,914	2,423,485	
EUR	1,225,000	Republic of Italy, Series 7Y, 3.25%, November 15, 2032	1,994,496	1,992,065	
EUR	1,045,000	Republic of Italy, Series 10Y, 3.45%, February 01, 2036	1,679,167	1,677,918	
USD	400,000	UniCredit SPA, Variable Rate, June 30, 2035	547,134	560,514	
			6,646,711	6,653,982	2.1
IRELAND					
USD	1,046,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	1,261,214	1,327,903	
USD	394,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	421,558	443,332	
USD	314,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	445,698	446,324	
USD	664,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	801,396	883,659	
USD	705,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	967,163	960,668	
USD	553,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	772,241	788,369	
USD	216,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	295,424	306,795	
			4,964,694	5,157,050	1.7
BELGIUM					
EUR	525,000	Anheuser-Busch InBev SA/NV, 1.65%, March 28, 2031	768,925	791,165	
USD	635,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	818,758	836,865	
EUR	200,000	KBC Group NV, Convertible, Variable Rate, September 17, 2031	321,022	338,858	
			1,908,705	1,966,888	0.6
NETHERLANDS					
EUR	400,000	ABN AMRO Bank NV, 4.38%, October 20, 2028	609,748	672,996	
EUR	500,000	ABN AMRO Bank NV, Convertible, Variable Rate, September 22, 2031	857,741	882,628	

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS (cont'd)					
NETHERLANDS (cont'd)					
EUR	200,000	Cooperatieve Rabobank UA, Convertible, Variable Rate, December 29, 2026	313,652	320,677	
			1,781,141	1,876,301	0.6
SWITZERLAND					
USD	260,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	353,315	355,607	
USD	260,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	353,040	354,991	
USD	260,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	321,713	328,723	
USD	538,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	769,419	757,150	
			1,797,487	1,796,471	0.6
FRANCE					
USD	212,000	BNP Paribas SA, Variable Rate, January 09, 2030	288,414	298,559	
EUR	500,000	BNP Paribas SA, Variable Rate, January 19, 2030	719,572	748,234	
EUR	400,000	Unibail-Rodamco-Westfield SE, 1.38%, December 04, 2031	564,539	569,712	
			1,572,525	1,616,505	0.5
MACAU					
USD	438,000	Studio City Finance Ltd., 6.5%, January 15, 2028	598,036	602,323	
USD	440,000	Wynn Macau Ltd., 5.13%, December 15, 2029	587,351	598,389	
			1,185,387	1,200,712	0.4
JERSEY					
EUR	515,000	Gatwick Funding Ltd., 3.63%, October 16, 2033	810,893	822,446	0.3
CAYMAN ISLANDS					
USD	500,000	Voya CLO Ltd., Class A1, Series 25-4A, Floating Rate, Callable, October 15, 2038	686,125	688,056	0.2
HONG KONG					
USD	440,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	619,309	635,812	0.2
ISRAEL					
USD	440,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	613,719	634,280	0.2
BURKINA FASO					
USD	437,000	IAMGOLD Corp., 5.75%, October 15, 2028	604,638	598,778	0.2
AUSTRALIA					
USD	371,000	Glencore Funding LLC, 5.63%, April 04, 2034	510,627	533,802	0.2
DENMARK					
USD	282,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	395,151	396,849	0.1
JAPAN					
USD	273,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	329,446	353,624	0.1
INDIA					
USD	166,000	Fairfax India Holdings Corp., 5%, February 26, 2028	217,221	219,077	0.1
		Total Bonds	276,327,269	279,085,926	89.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	296,623,966	301,874,698	96.8
		Commissions and other portfolio transaction costs	(3,604)		
		Total Investment Portfolio before Derivative Instruments	296,620,362	301,874,698	96.8
		Foreign Currency Forward Contract(s)		2,603,512	0.8
		Total Investment Portfolio	296,620,362	304,478,210	97.6
		Other Net Assets (Liabilities)		7,202,025	2.4
		Net Assets Attributable to Holders of Redeemable Units		311,680,235	100.0

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, 2025 (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 Montreal	A-1	January 15, 2026	CAD	7,524,488	USD	5,415,756	1.39	94,561
Bank of Montreal	A-1	February 17, 2026	CAD	3,096,924	USD	2,220,316	1.39	55,265
Bank of Montreal	A-1	March 10, 2026	CAD	6,353,463	USD	4,523,036	1.40	162,498
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	12,554	USD	9,180	1.37	(40)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	3,850,699	CAD	5,324,362	0.72	(41,551)
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	1,452,865	USD	1,046,036	1.39	17,798
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	288,536	USD	206,043	1.40	5,864
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	3,161,101	USD	2,264,756	1.40	58,563
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	2,128,568	USD	1,526,419	1.39	37,494
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	204,913	USD	147,298	1.39	3,126
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	5,937,060	USD	4,227,741	1.40	150,283
Citibank NA, New York	A-1	January 15, 2026	CAD	8,464,963	USD	6,092,750	1.39	106,260
Citibank NA, New York	A-1	January 15, 2026	CAD	4,906,533	USD	3,512,700	1.40	87,426
Citibank NA, New York	A-1	February 17, 2026	CAD	4,149,750	USD	2,960,422	1.40	94,205
Citibank NA, New York	A-1	February 17, 2026	CAD	3,261,203	USD	2,331,559	1.40	67,151
Citibank NA, New York	A-1	March 10, 2026	CAD	4,729,280	USD	3,381,438	1.40	100,891
Citibank NA, New York	A-1	March 10, 2026	CAD	2,364,640	USD	1,690,719	1.40	50,446
Goldman Sachs International	A-1	January 15, 2026	CAD	5,632,788	USD	4,061,834	1.39	60,319
Goldman Sachs International	A-1	February 17, 2026	CAD	3,643,548	USD	2,590,369	1.41	94,946
Goldman Sachs International	A-1	February 17, 2026	CAD	4,017,956	USD	2,871,548	1.40	84,161
Goldman Sachs International	A-1	February 17, 2026	CAD	3,348,529	USD	2,392,957	1.40	70,366
Goldman Sachs International	A-1	March 10, 2026	CAD	5,819,689	USD	4,147,973	1.40	142,097
Goldman Sachs International	A-1	March 11, 2026	CAD	20,202,195	EUR	12,418,364	1.63	166,669
Goldman Sachs International	A-1	March 11, 2026	CAD	9,260,229	GBP	5,033,800	1.84	(25,425)
Morgan Stanley, New York	A-2	January 15, 2026	CAD	5,643,471	USD	4,061,834	1.39	71,002
Morgan Stanley, New York	A-2	February 17, 2026	CAD	5,504,418	USD	3,945,220	1.40	99,777
Morgan Stanley, New York	A-2	February 17, 2026	CAD	1,488,157	USD	1,063,536	1.40	31,196
Morgan Stanley, New York	A-2	March 11, 2026	CAD	21,021,475	EUR	12,925,236	1.63	168,174
Royal Bank of Canada	A-1+	January 15, 2026	CAD	8,457,725	USD	6,092,750	1.39	99,022
Royal Bank of Canada	A-1+	February 17, 2026	CAD	3,123,157	USD	2,220,316	1.41	81,498
Royal Bank of Canada	A-1+	March 10, 2026	CAD	6,050,060	USD	4,307,653	1.40	153,903
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	6,570,222	USD	4,738,806	1.39	69,008
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	3,614,608	USD	2,590,369	1.40	66,006
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	8,032,790	USD	5,780,574	1.39	120,553
Total Foreign Currency Forward Contract(s) Value								2,603,512

*Credit rating provided by S&P Global Ratings.

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, 2025

	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	2,671	(25)	-	2,646
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,671	(25)	-	2,646
Derivative liabilities - Foreign currency forward contracts	(67)	25	-	(42)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(67)	25	-	(42)

as at December 31, 2024

	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	69	(12)	-	57
Derivative assets - Swaps and swaptions	-	-	-	-
Total	69	(12)	-	57
Derivative liabilities - Foreign currency forward contracts	(3,870)	12	-	(3,858)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,870)	12	-	(3,858)

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, 2025

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 High Yield Bond Private Pool	18,370	5,180	28.2

as at December 31, 2024

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 High Yield Bond Private Pool	17,099	5,687	33.3

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)

	2025	2024
Brokerage commissions	11	17
Soft dollar commissions†	4	5

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series		ETF US\$ Hedged Series	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	9,485,000	5,585,000	120,000	230,000
Redeemable units issued	8,550,000	5,825,000	1,300,000	850,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,575,000)	(1,925,000)	(1,250,000)	(960,000)
Number of redeemable units at the end of period/year	14,460,000	9,485,000	170,000	120,000

†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, 2025 (%)

	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, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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, 2025 (in \$000's)

Investments	2025
CI High Yield Bond Private Pool (ETF C\$ Series)	5,180

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI High Yield Bond Private Pool (ETF C\$ Series)	5,687

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	1,846
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
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, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Bonds	90.8
Equities	6.2
Exchange-Traded Fund(s)	2.8
Other Net Assets (Liabilities)	2.0
Foreign Currency Forward Contract(s)	(1.8)
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, 2025

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	17.8
AA/Aa/A+	28.3
A	11.4
BBB/Baa/B++	29.9
BB/Ba/B+	7.3
B	1.2
Not Rated	0.1
Total	96.0

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	16.6
AA/Aa/A+	4.5
A	17.9
BBB/Baa/B++	48.4
BB/Ba/B+	8.8
B	0.8
Not Rated	0.1
Total	97.1

^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.

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2025 and 2024, the Fund was exposed to other price risk as some of its assets were invested in equities and Exchange-Traded Fund(s).

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$2,279,000 (December 31, 2024 - \$1,850,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	141,918	(121,366)	20,552	6.6
Euro	51,790	(40,889)	10,901	3.5
British Pound	12,157	(9,286)	2,871	0.9
Total	205,865	(171,541)	34,324	11.0

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	128,928	(98,465)	30,463	14.8
Euro	6,223	(3,709)	2,514	1.2
Total	135,151	(102,174)	32,977	16.0

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$3,432,000 (December 31, 2024 - \$3,298,000). 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, 2025

	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	2,625	27,806	72,232	176,423	279,086

as at December 31, 2024

	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	2,071	9,708	33,757	141,029	186,565

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$4,653,000 (December 31, 2024 - \$3,489,000). 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 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	17,609	-	-	17,609
Bonds	-	279,086	-	279,086
Exchange-Traded Fund(s)	5,180	-	-	5,180
Foreign currency forward contract(s), net	-	2,604	-	2,604
Total	22,789	281,690	-	304,479

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,808	-	-	12,808
Bonds	-	186,565	-	186,565
Exchange-Traded Fund(s)	5,687	-	-	5,687
Foreign currency forward contract(s), net	-	(3,801)	-	(3,801)
Total	18,495	182,764	-	201,259

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Global Quality Dividend Growth Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	35,843	9,531
Investments pledged as collateral	-	-
Cash	89	38
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	25	6
	35,957	9,575
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	13	3
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	14	3
	27	6
Net assets attributable to holders of redeemable units	35,930	9,569

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	35,930	9,569	23.18	21.26	1,550,000	450,000

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

CI Global Quality Dividend Growth Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	250	19
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	1,153	13
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,240	4
Total net gain (loss) on investments and derivatives	2,643	36
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	198	11
Other income	-	-
Total other income	198	11
Total income	2,841	47
Expenses		
Management fees (Note 5)	111	7
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	114	7
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,727	40

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:	
	2025	2024	2025	2024	2025	2024
Non-Hedged						
Units	2,727	40	2.40	0.16	1,136,164	242,478

CI Global Quality Dividend Growth 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)

	Non-Hedged Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	9,569	-	9,569	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,727	40	2,727	40
Distributions to holders of redeemable units				
From net investment income	(702)	(70)	(702)	(70)
From net realized gains	(1,608)	(488)	(1,608)	(488)
Return of capital	(12)	(70)	(12)	(70)
Total distributions to holders of redeemable units	(2,322)	(628)	(2,322)	(628)
Redeemable unit transactions				
Proceeds from redeemable units issued	29,732	9,536	29,732	9,536
Reinvestment of distributions to holders of redeemable units	2,031	621	2,031	621
Redemption of redeemable units	(5,807)	-	(5,807)	-
Net increase (decrease) from redeemable unit transactions	25,956	10,157	25,956	10,157
Net increase (decrease) in net assets attributable to holders of redeemable units	26,361	9,569	26,361	9,569
Net assets attributable to holders of redeemable units at the end of period/year	35,930	9,569	35,930	9,569

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

CI Global Quality Dividend Growth Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,727	40
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,153)	(13)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,240)	(4)
Commissions and other portfolio transaction costs	1	-
Proceeds from sale and maturity of investments and derivatives	796	107
Purchase of investments and derivatives	(794)	(1,112)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	3
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(9)	(3)
Net cash from (used in) operating activities	338	(982)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(292)	(7)
Proceeds from issuance of redeemable units	36	1,027
Amounts paid on redemption of redeemable units	(31)	-
Net cash from (used in) financing activities	(287)	1,020
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	51	38
Cash (bank overdraft), beginning of period/year	38	-
Cash (bank overdraft), end of period/year	89	38
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	250	19
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Quality Dividend Growth Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	25,350	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,073,073	1,212,491	
	264,234	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	8,407,645	8,878,262	
	441,648	CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	25,127,402	25,752,495	
			34,608,120	35,843,248	99.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	34,608,120	35,843,248	99.8
		Commissions and other portfolio transaction costs	(9,418)		
		Total Investment Portfolio	34,598,702	35,843,248	99.8
		Other Net Assets (Liabilities)		86,503	0.2
		Net Assets Attributable to Holders of Redeemable Units		35,929,751	100.0

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

CI Global Quality Dividend Growth 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Global Quality Dividend Growth Index 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, 2025

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 U.S. Quality Dividend Growth Index ETF	669,906	25,753	3.8
CI International Quality Dividend Growth Index ETF	366,902	8,878	2.4
CI Canada Quality Dividend Growth Index ETF	782,974	1,212	0.2

as at December 31, 2024

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 U.S. Quality Dividend Growth Index ETF	561,420	7,091	1.3
CI International Quality Dividend Growth Index ETF	498,801	2,164	0.4
CI Canada Quality Dividend Growth Index ETF	851,700	276	-

CI Global Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Non-Hedged Units	
	2025	2024
Number of redeemable units at the beginning of period/year	450,000	-
Redeemable units issued	1,350,000	450,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(250,000)	-
Number of redeemable units at the end of period/year	1,550,000	450,000

†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 Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Non-Hedged Units	0.450

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,212
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	8,878
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	25,753

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	276
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,164
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	7,091

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Global Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Funds	Net Assets (%)
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	71.7
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	24.7
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.4
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2024

Funds	Net Assets (%)
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	74.1
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	22.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.9
Other Net Assets (Liabilities)	0.4
Total	100.0

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

The table/tables below indicates/indicate 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, 2025

Benchmark	(\$)
WisdomTree Global Quality Dividend Growth Index	3,575,289

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2024

Benchmark	(\$)
WisdomTree Global Quality Dividend Growth Index	549,341

Refer to Note 10 for discussion of other financial instrument risks.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	35,843	-	-	35,843
Total	35,843	-	-	35,843

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	9,531	-	-	9,531
Total	9,531	-	-	9,531

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2025 and the period ended December 31, 2024.

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

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Financial Statements (Expressed in US\$)

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Bullion at fair value	422,592	115,248
Cash	160	14
Unrealized gain on futures and foreign currency forward contracts	3,240	12
Swaps, swaptions and options	-	-
Receivable for bullion sold	4	36
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	425,996	115,310
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	323	42
Swaps, swaptions and options	-	-
Management fees payable	55	15
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for bullion purchased	3,359	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	5	4
	3,742	61
Net assets attributable to holders of redeemable units	422,254	115,249

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Hedged						
Series	150,222	48,900	52.80*	32.26*	3,900,000	2,180,000
ETF C\$						
Unhedged						
Series	67,136	24,102	59.37*	37.27*	1,550,000	930,000
ETF US\$						
Series	204,896	42,247	43.32	25.92	4,730,000	1,630,000

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

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Financial Statements (Expressed in US\$)

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)

	2025	2024
Income		
Net gain (loss) on bullion and derivatives		
Dividends	-	-
Interest for distribution purposes	-	1
Derivative income (loss)	-	-
Net realized gain (loss) on sale of bullion and derivatives	17,342	(368)
Change in unrealized appreciation (depreciation) in value of bullion and derivatives	110,548	14,925
Total net gain (loss) on bullion and derivatives	127,890	14,558
Other income		
Foreign exchange gain (loss) on cash	3	8
Fees rebate	-	-
Other income	-	-
Total other income	3	8
Total income	127,893	14,566
Expenses		
Management fees (Note 5)	363	133
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	-	-
Harmonized sales tax	31	11
Other expenses	-	-
Total expenses	398	147
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	127,495	14,419

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Hedged Series	47,060	3,307	16.39	2.09	2,871,068	1,585,246
ETF C\$						
Unhedged Series	22,738	3,408	17.26	4.90	1,317,178	695,246
ETF US\$						
Series	57,697	7,704	20.91	5.38	2,759,808	1,433,279

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

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Financial Statements (Expressed in US\$)

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\$ Hedged Series			ETF C\$ Unhedged Series			ETF US\$ Series		Total Fund
	2025	2024	2025	2024	2025	2024	2025	2024	
Net assets attributable to holders of redeemable units at the beginning of period/year	48,900	26,030	24,102	10,547	42,247	27,918	115,249	64,495	
Increase (decrease) in net assets attributable to holders of redeemable units	47,060	3,307	22,738	3,408	57,697	7,704	127,495	14,419	
Distributions to holders of redeemable units									
From net investment income	-	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-	-
Redeemable unit transactions									
Proceeds from redeemable units issued	54,262	21,164	21,103	10,147	167,382	13,045	242,747	44,356	
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(1,601)	(807)	-	(62,430)	(6,420)	(63,237)	(8,021)	
Net increase (decrease) from redeemable unit transactions	54,262	19,563	20,296	10,147	104,952	6,625	179,510	36,335	
Net increase (decrease) in net assets attributable to holders of redeemable units	101,322	22,870	43,034	13,555	162,649	14,329	307,005	50,754	
Net assets attributable to holders of redeemable units at the end of period/year	150,222	48,900	67,136	24,102	204,896	42,247	422,254	115,249	

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

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Financial Statements (Expressed in US\$)

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	127,495	14,419
Adjustments for:		
Total net gain (loss) on bullion and derivatives	(17,342)	368
Change in unrealized (appreciation) depreciation in value of bullion and derivatives	(110,548)	(14,925)
Unrealized foreign exchange (gain) loss on cash	(5)	-
Commissions and other portfolio transaction costs	3	1
Proceeds from sale and maturity of bullion and derivatives	4,106	2,035
Purchase of bullion and derivatives	(3,608)	(1,919)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	39	7
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	1
Net cash from (used in) operating activities	141	(13)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	19
Amounts paid on redemption of redeemable units	-	1
Net cash from (used in) financing activities	-	20
Unrealized foreign exchange gain (loss) on cash	5	-
Net increase (decrease) in cash	141	7
Cash (bank overdraft), beginning of period/year	14	7
Cash (bank overdraft), end of period/year	160	14
Supplementary Information:		
Interest received, net of withholding tax*	-	1
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
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 Gold Bullion ETF (formerly CI Gold Bullion Fund)

Schedule of Investment Portfolio as at December 31, 2025 (Expressed in US\$)

Currency	Number of Ounces	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BULLION					
	96,752	Gold Bars 400 oz	292,191,320	422,592,105	100.1
		Total Bullion	292,191,320	422,592,105	100.1
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio before Derivative Instruments	292,191,320	422,592,105	100.1
		Foreign Currency Forward Contract(s)		2,916,539	0.7
		Total Investment Portfolio	292,191,320	425,508,644	100.8
		Other Net Assets (Liabilities)		(3,254,918)	(0.8)
		Net Assets Attributable to Holders of Redeemable Units		422,253,726	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 2, 2026	CAD	184,917,507	USD	132,044,167	1.40	2,858,264
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	2,055,009	USD	1,472,315	1.40	26,871
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	3,051,474	USD	2,205,686	1.38	20,448
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	1,020,395	USD	733,445	1.39	10,961
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	4,654,888	USD	3,385,779	1.37	10,090
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	2,097,177	USD	1,522,486	1.38	7,462
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	1,014,809	USD	734,139	1.38	6,192
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	1,024,498	USD	744,184	1.38	3,216
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	1,017,482	USD	740,401	1.37	1,880
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	1,075,648	USD	787,256	1.37	(2,541)
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	USD	144,369,858	CAD	197,491,715	0.73	294,196
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	6,194,657	USD	4,526,319	1.37	(1,021)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	199,765,557	USD	146,251,472	1.37	(319,479)
Total Foreign Currency Forward Contract(s) Value								2,916,539

*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 Gold Bullion ETF (formerly CI Gold Bullion Fund)

Fund Specific Notes to Financial Statements (Expressed in US\$)

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, 2025

	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	3,240	(323)	-	2,917
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,240	(323)	-	2,917
Derivative liabilities - Foreign currency forward contracts	(323)	323	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(323)	323	-	-

as at December 31, 2024

	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	(12)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	12	(12)	-	-
Derivative liabilities - Foreign currency forward contracts	(42)	12	-	(30)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(42)	12	-	(30)

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Fund Specific Notes to Financial Statements (Expressed in US\$)

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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Fund Specific Notes to Financial Statements (Expressed in US\$)

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Hedged Series		ETF C\$ Unhedged Series		ETF US\$ Series	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	2,180,000	1,320,000	930,000	510,000	1,630,000	1,350,000
Redeemable units issued	1,720,000	940,000	640,000	420,000	4,800,000	540,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	-	(80,000)	(20,000)	-	(1,700,000)	(260,000)
Number of redeemable units at the end of period/year	3,900,000	2,180,000	1,550,000	930,000	4,730,000	1,630,000

†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 Gold Bullion ETF (formerly CI Gold Bullion Fund)

Fund Specific Notes to Financial Statements (Expressed in US\$)

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
ETF C\$ Hedged Series	0.155
ETF C\$ Unhedged Series	0.155
ETF US\$ Series	0.155

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

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Fund Specific Notes to Financial Statements (Expressed in US\$)

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Fund Specific Notes to Financial Statements (Expressed in US\$)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Bullion	100.0
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.0)
Total	100.0

Credit Risk

The Fund was invested in derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2025

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, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in gold and therefore the Fund was sensitive to changes in gold prices.

As at December 31, 2025, had the fair value of gold increased or decreased by 10% (December 31, 2024 - 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 \$42,259,000 (December 31, 2024 - \$11,525,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Canadian dollar	(3,197)	153,694	150,497	35.6
Total	(3,197)	153,694	150,497	35.6

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Canadian dollar	49	49,176	49,225	42.7
Total	49	49,176	49,225	42.7

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

As at December 31, 2025, had the U.S. dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$15,050,000 (December 31, 2024 - \$4,923,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Fund Specific Notes to Financial Statements (Expressed in US\$)

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in gold bullion.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bullion	422,592	-	-	422,592
Foreign currency forward contract(s), net	-	2,917	-	2,917
Total	422,592	2,917	-	425,509

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bullion	115,248	-	-	115,248
Foreign currency forward contract(s), net	-	(30)	-	(30)
Total	115,248	(30)	-	115,218

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Gold+ Giants Covered Call ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	147,998	129,227
Investments pledged as collateral	49,553	11,399
Cash	154	74
Unrealized gain on futures and foreign currency forward contracts	1	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	23
Interest receivable	-	-
Fees rebate receivable	3	9
	197,709	140,732
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	17	2
Swaps, swaptions and options	946	334
Management fees payable	112	81
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	16	21
	1,091	438
Net assets attributable to holders of redeemable units	196,618	140,294

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	187,521	136,144	19.97	10.17	9,388,041	13,388,041
Hedged US\$ Common Units	9,097	4,150	15.60*	7.70*	425,000	375,000

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

CI Gold+ Giants Covered Call 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,154	3,002
Interest for distribution purposes	16	20
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	5,676	5,594
Net realized gain (loss) on sale of investments and derivatives	58,106	(5,201)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	67,604	19,687
Total net gain (loss) on investments and derivatives	134,556	23,102
Other income		
Securities lending revenue (Note 6)	11	21
Foreign exchange gain (loss) on cash	(21)	21
Miscellaneous foreign income	-	2
Fees rebate	105	47
Other income	-	42
Total other income	95	133
Total income	134,651	23,235
Expenses		
Management fees (Note 5)	1,112	954
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	530	615
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	122	104
Harmonized sales tax	115	102
Other expenses	-	-
Total expenses	1,880	1,776
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	132,771	21,459

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	127,908	20,664	11.60	1.48	11,026,671	13,927,454
Hedged US\$ Common Units	4,863	795	12.15	2.11	400,342	376,230

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

CI Gold+ 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)

	Hedged Common Units		Hedged US\$ Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	136,144	130,768	4,150	3,535	140,294	134,303
Increase (decrease) in net assets attributable to holders of redeemable units	127,908	20,664	4,863	795	132,771	21,459
Distributions to holders of redeemable units						
From net investment income	(1,871)	(1,902)	(96)	(61)	(1,967)	(1,963)
From net realized gains	-	-	-	-	-	-
Return of capital	(13,389)	(9,580)	(521)	(270)	(13,910)	(9,850)
Total distributions to holders of redeemable units	(15,260)	(11,482)	(617)	(331)	(15,877)	(11,813)
Redeemable unit transactions						
Proceeds from redeemable units issued	89,423	81,950	14,115	5,146	103,538	87,096
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(150,694)	(85,756)	(13,414)	(4,995)	(164,108)	(90,751)
Net increase (decrease) from redeemable unit transactions	(61,271)	(3,806)	701	151	(60,570)	(3,655)
Net increase (decrease) in net assets attributable to holders of redeemable units	51,377	5,376	4,947	615	56,324	5,991
Net assets attributable to holders of redeemable units at the end of period/year	187,521	136,144	9,097	4,150	196,618	140,294

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

CI Gold+ Giants Covered Call ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	132,771	21,459
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(58,106)	5,201
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(67,604)	(19,687)
Commissions and other portfolio transaction costs	530	615
Proceeds from sale and maturity of investments and derivatives	119,621	78,831
Purchase of investments and derivatives	(112,356)	(75,344)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	23	(23)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	32	6
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(41)
Net cash from (used in) operating activities	14,911	11,017
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15,877)	(11,813)
Proceeds from issuance of redeemable units	(432)	164
Amounts paid on redemption of redeemable units	1,478	529
Net cash from (used in) financing activities	(14,831)	(11,120)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	80	(103)
Cash (bank overdraft), beginning of period/year	74	177
Cash (bank overdraft), end of period/year	154	74
Supplementary Information:		
Interest received, net of withholding tax*	16	20
Dividends received, net of withholding tax*	3,055	2,875
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Gold+ Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS					
USD	56,042	Agnico Eagle Mines Ltd.	7,639,357	13,044,336	
	254,256	Alamos Gold Inc., Class A	9,090,826	13,475,567	
	112,865	AngloGold Ashanti PLC	5,797,988	13,210,969	
USD	216,767	Barrick Mining Corp.	6,522,051	12,960,498	
	530,503	Coeur Mining Inc.	12,532,927	12,982,770	
	189,416	Endeavour Mining PLC	6,989,219	13,387,923	
USD	45,941	Franco-Nevada Corp.	10,700,161	13,070,674	
	217,228	Gold Fields Ltd., ADR	7,656,282	13,017,504	
USD	474,430	Harmony Gold Mining Co., Ltd., ADR	9,414,267	12,958,460	
	340,914	Kinross Gold Corp.	5,626,128	13,179,735	
USD	117,676	Lundin Gold Inc.	9,662,860	13,417,418	
	96,665	Newmont Corp.	7,254,673	13,247,853	
	187,369	Pan American Silver Corp.	6,558,969	13,333,178	
USD	42,683	Royal Gold Inc.	9,468,030	13,022,760	
	82,060	Wheaton Precious Metals Corp.	8,157,574	13,241,202	
			123,071,312	197,550,847	100.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			123,071,312	197,550,847	100.5
Commissions and other portfolio transaction costs			(251,417)		
Total Investment Portfolio before Derivative Instruments			122,819,895	197,550,847	100.5
Foreign Currency Forward Contract(s)				(15,616)	(0.0)
Short Option Contract(s)				(945,579)	(0.5)
Total Investment Portfolio			122,819,895	196,589,652	100.0
Other Net Assets (Liabilities)				28,722	0.0
Net Assets Attributable to Holders of Redeemable Units				196,618,374	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	148,554	USD	108,619	1.37	(427)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	243,059	CAD	332,530	0.73	847
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	3,868,807	CAD	5,322,451	0.73	(16,036)
Total Foreign Currency Forward Contract(s) Value								(15,616)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(140)	Agnico Eagle Mines Ltd., (Call) @ 245.00	100	January 16, 2026	245.00	CAD	(108,920)	(39,060)
(638)	Alamos Gold Inc., Class A, (Call) @ 54.00	100	January 16, 2026	54.00	CAD	(132,704)	(98,890)
(283)	AngloGold Ashanti PLC, (Call) @ 90.00	100	January 16, 2026	90.00	USD	(143,714)	(62,149)
(544)	Barrick Mining Corp., (Call) @ 63.00	100	January 16, 2026	63.00	CAD	(129,472)	(46,240)
(1,332)	Coeur Mining Inc., (Call) @ 20.00	100	January 16, 2026	20.00	USD	(163,590)	(82,271)
(476)	Endeavour Mining PLC, (Call) @ 72.00	100	January 16, 2026	72.00	CAD	(108,528)	(71,638)
(115)	Franco-Nevada Corp., (Call) @ 300.00	100	January 16, 2026	300.00	CAD	(91,770)	(36,225)
(545)	Gold Fields Ltd., ADR, (Call) @ 46.00	100	January 16, 2026	46.00	USD	(182,753)	(65,453)
(1,192)	Harmony Gold Mining Co., Ltd., ADR, (Call) @ 21.00	100	January 16, 2026	21.00	USD	(177,649)	(81,804)
(856)	Kinross Gold Corp., (Call) @ 40.00	100	January 16, 2026	40.00	CAD	(145,520)	(77,040)
(295)	Lundin Gold Inc., (Call) @ 120.00	100	January 16, 2026	120.00	CAD	(96,760)	(60,475)
(242)	Newmont Corp., (Call) @ 105.00	100	January 16, 2026	105.00	USD	(109,535)	(49,990)
(471)	Pan American Silver Corp., (Call) @ 73.00	100	January 16, 2026	73.00	CAD	(163,908)	(114,924)
(107)	Royal Gold Inc., (Call) @ 240.00	100	January 16, 2026	240.00	USD	(58,767)	(13,585)
(206)	Wheaton Precious Metals Corp., (Call) @ 170.00	100	January 16, 2026	170.00	CAD	(90,228)	(45,835)
Total Short Option Contract(s) Value						(1,903,818)	(945,579)

*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 Gold+ 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, 2025

	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	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(17)	1	-	(16)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(17)	1	-	(16)

as at December 31, 2024

	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	(2)	-	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2)	-	-	(2)

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

CI Gold+ Giants Covered Call 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Gold+ 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)

	2025	2024
Brokerage commissions	528	614
Soft dollar commissions†	193	196

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	13,388,041	13,263,041	375,000	350,000
Redeemable units issued	6,050,000	8,100,000	925,000	475,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(10,050,000)	(7,975,000)	(875,000)	(450,000)
Number of redeemable units at the end of period/year	9,388,041	13,388,041	425,000	375,000

†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 Gold+ Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Common Units	0.650
Hedged US\$ Common Units	0.650

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	6,057	6,946
Collateral (non-cash)	6,429	7,312

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	17	32
Charges	(6)	(11)
Securities lending revenue	11	21
Charges as a % of gross securities lending revenue	36.5	34.7

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

CI Gold+ Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	3,374
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Gold+ Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Materials	100.2
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.0)
Total Long Position(s)	100.2
Short Position(s)	
Option Contract(s)	(0.2)
Total Short Position(s)	(0.2)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$19,755,000 (December 31, 2024 - \$14,062,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	78,242	5,136	83,378	42.4
Total	78,242	5,136	83,378	42.4

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	46,007	2,700	48,707	34.7
Total	46,007	2,700	48,707	34.7

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$8,338,000 (December 31, 2024 - \$4,871,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

CI Gold+ 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	197,551	-	-	197,551
Foreign currency forward contract(s), net	-	(16)	-	(16)
Total	197,551	(16)	-	197,535

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(946)	-	-	(946)
Total	(946)	-	-	(946)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	140,626	-	-	140,626
Foreign currency forward contract(s), net	-	(2)	-	(2)
Total	140,626	(2)	-	140,624

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(334)	-	-	(334)
Total	(334)	-	-	(334)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Growth Asset Allocation ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	59,486	33,996
Investments pledged as collateral	-	-
Cash	145	112
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	5	4
Interest receivable	-	-
Fees rebate receivable	1	-
	59,637	34,112
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	10	6
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	7
Net assets attributable to holders of redeemable units	59,625	34,105

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	59,625	34,105	28.39	24.36	2,100,000	1,400,000

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

CI Growth Asset Allocation 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,064	555
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	1,846	212
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,904	1,942
Total net gain (loss) on investments and derivatives	7,814	2,709
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(1)	(1)
Fees rebate	5	-
Other income	-	-
Total other income	4	(1)
Total income	7,818	2,708
Expenses		
Management fees (Note 5)	98	38
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	19	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	72	38
Harmonized sales tax	7	4
Other expenses	-	-
Total expenses	197	89
Expenses absorbed by the Manager (Note 5)	(15)	-
Increase (decrease) in net assets attributable to holders of redeemable units	7,636	2,619

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	7,636	2,619	4.43	3.48	1,725,205	752,322

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

CI Growth Asset Allocation 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	34,105	2,101	34,105	2,101
Increase (decrease) in net assets attributable to holders of redeemable units	7,636	2,619	7,636	2,619
Distributions to holders of redeemable units				
From net investment income	(926)	(550)	(926)	(550)
From net realized gains	(1,763)	(571)	(1,763)	(571)
Return of capital	(61)	-	(61)	-
Total distributions to holders of redeemable units	(2,750)	(1,121)	(2,750)	(1,121)
Redeemable unit transactions				
Proceeds from redeemable units issued	23,657	32,135	23,657	32,135
Reinvestment of distributions to holders of redeemable units	2,037	658	2,037	658
Redemption of redeemable units	(5,060)	(2,287)	(5,060)	(2,287)
Net increase (decrease) from redeemable unit transactions	20,634	30,506	20,634	30,506
Net increase (decrease) in net assets attributable to holders of redeemable units	25,520	32,004	25,520	32,004
Net assets attributable to holders of redeemable units at the end of period/year	59,625	34,105	59,625	34,105

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

CI Growth Asset Allocation ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,636	2,619
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,846)	(212)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,904)	(1,942)
Commissions and other portfolio transaction costs	19	8
Proceeds from sale and maturity of investments and derivatives	8,684	3,280
Purchase of investments and derivatives	(8,854)	(3,239)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(1)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	6
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
Net cash from (used in) operating activities	738	518
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(712)	(463)
Proceeds from issuance of redeemable units	13	58
Amounts paid on redemption of redeemable units	(6)	(12)
Net cash from (used in) financing activities	(705)	(417)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	33	101
Cash (bank overdraft), beginning of period/year	112	11
Cash (bank overdraft), end of period/year	145	112
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	991	514
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Growth Asset Allocation ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	216,836	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	9,500,857	9,614,508	
	458,174	CI Canadian Equity Index ETF (Unhedged Common Units)	11,345,667	14,469,135	
	513,391	CI U.S. 1000 Index ETF (Unhedged Common Units)	15,104,411	16,864,894	
	132,530	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	2,328,577	2,335,179	
USD	91,956	iShares Core MSCI EAFE ETF	9,941,946	11,291,123	
USD	53,231	iShares Core MSCI Emerging Markets ETF	4,411,015	4,911,242	
			52,632,473	59,486,081	99.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	52,632,473	59,486,081	99.8
		Commissions and other portfolio transaction costs	(52,918)		
		Total Investment Portfolio	52,579,555	59,486,081	99.8
		Other Net Assets (Liabilities)		139,077	0.2
		Net Assets Attributable to Holders of Redeemable Units		59,625,158	100.0

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

CI Growth Asset Allocation 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Growth Asset Allocation 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, 2025

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 U.S. 1000 Index ETF	167,442	16,865	10.1
CI Canadian Equity Index ETF	246,918	14,469	5.9
CI Canadian Aggregate Bond Index ETF	942,462	9,615	1.0
CIBC Global Bond ex-Canada Index ETF	633,952	2,335	0.4
iShares Core MSCI EAFE ETF	223,597,536	11,291	-
iShares Core MSCI Emerging Markets ETF	165,242,695	4,911	-

as at December 31, 2024

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 U.S. 1000 Index ETF	146,499	8,949	6.1
CI Canadian Equity Index ETF	202,890	9,444	4.7
CI Canadian Aggregate Bond Index ETF	1,200,468	5,293	0.4
CIBC Global Bond ex-Canada Index ETF	469,875	1,574	0.3
iShares Core MSCI EAFE ETF	169,316,201	6,790	-
iShares Core MSCI Emerging Markets ETF	111,829,809	1,946	-

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

CI Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	19	7
Soft dollar commissions†	7	2

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	1,400,000	100,000
Redeemable units issued	900,000	1,400,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(200,000)	(100,000)
Number of redeemable units at the end of period/year	2,100,000	1,400,000

†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 Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Common Units	0.220

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	9,615
CI Canadian Equity Index ETF (Unhedged Common Units)	14,469
CI U.S. 1000 Index ETF (Unhedged Common Units)	16,865

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5,293
CI Canadian Equity Index ETF (Unhedged Common Units)	9,444
CI U.S. 1000 Index ETF (Unhedged Common Units)	8,949

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

	Net Assets (%)
Funds	
CI U.S. 1000 Index ETF (Unhedged Common Units)	28.4
CI Canadian Equity Index ETF (Unhedged Common Units)	24.3
iShares Core MSCI EAFE ETF	18.9
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	16.1
iShares Core MSCI Emerging Markets ETF	8.2
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	3.9
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2024

	Net Assets (%)
Funds	
CI Canadian Equity Index ETF (Unhedged Common Units)	27.8
CI U.S. 1000 Index ETF (Unhedged Common Units)	26.2
iShares Core MSCI EAFE ETF	19.9
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	15.5
iShares Core MSCI Emerging Markets ETF	5.7
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	4.6
Other Net Assets (Liabilities)	0.3
Total	100.0

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$5,949,000 (December 31, 2024 - \$3,400,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	16,203	-	16,203	27.2
Total	16,203	-	16,203	27.2

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

CI Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	8,736	-	8,736	25.6
Total	8,736	-	8,736	25.6

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,620,000 (December 31, 2024 - \$874,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	59,486	-	-	59,486
Total	59,486	-	-	59,486

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	33,996	-	-	33,996
Total	33,996	-	-	33,996

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Health Care Giants Covered Call ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	83,111	66,080
Investments pledged as collateral	28,257	21,401
Cash	117	65
Unrealized gain on futures and foreign currency forward contracts	306	60
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	115	90
Interest receivable	-	-
Fees rebate receivable	1	1
	111,907	87,697
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	31	5
Swaps, swaptions and options	366	276
Management fees payable	63	50
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	9	12
	469	343
Net assets attributable to holders of redeemable units	111,438	87,354

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	102,494	79,832	10.90	10.50	9,400,000	7,600,000
Hedged US\$ Common Units	3,939	1,949	9.57*	9.04*	300,000	150,000
Unhedged Common Units	5,005	5,573	12.51	12.38	400,000	450,000

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

CI Health Care Giants Covered Call 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,549	2,084
Interest for distribution purposes	14	17
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,964	3,120
Net realized gain (loss) on sale of investments and derivatives	1,845	(3,393)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,820	(226)
Total net gain (loss) on investments and derivatives	14,192	1,602
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(29)	32
Fees rebate	3	26
Other income	-	37
Total other income	(26)	95
Total income	14,166	1,697
Expenses		
Management fees (Note 5)	714	614
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	70	65
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	346	150
Harmonized sales tax	72	64
Other expenses	-	-
Total expenses	1,203	894
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	12,963	803

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	12,105	(321)	1.27	(0.04)	9,547,671	7,181,284
Hedged US\$ Common Units	418	85	1.85	0.73	224,932	115,437
Unhedged Common Units	440	1,039	0.95	1.36	461,370	765,710

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

CI Health Care 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)

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	79,832	73,860	1,949	1,285	5,573	17,146	87,354	92,291
Increase (decrease) in net assets attributable to holders of redeemable units	12,105	(321)	418	85	440	1,039	12,963	803
Distributions to holders of redeemable units								
From net investment income	(1,279)	(1,232)	(66)	(33)	(53)	(58)	(1,398)	(1,323)
From net realized gains	-	(3,770)	-	(117)	-	(578)	-	(4,465)
Return of capital	(7,079)	(711)	(187)	(14)	(400)	(87)	(7,666)	(812)
Total distributions to holders of redeemable units	(8,358)	(5,713)	(253)	(164)	(453)	(723)	(9,064)	(6,600)
Redeemable unit transactions								
Proceeds from redeemable units issued	46,100	43,484	3,168	702	1,844	3,260	51,112	47,446
Reinvestment of distributions to holders of redeemable units	-	-	-	41	-	117	-	158
Redemption of redeemable units	(27,185)	(31,478)	(1,343)	-	(2,399)	(15,266)	(30,927)	(46,744)
Net increase (decrease) from redeemable unit transactions	18,915	12,006	1,825	743	(555)	(11,889)	20,185	860
Net increase (decrease) in net assets attributable to holders of redeemable units	22,662	5,972	1,990	664	(568)	(11,573)	24,084	(4,937)
Net assets attributable to holders of redeemable units at the end of period/year	102,494	79,832	3,939	1,949	5,005	5,573	111,438	87,354

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

CI Health Care Giants Covered Call ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,963	803
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,845)	3,393
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,820)	226
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	70	65
Proceeds from sale and maturity of investments and derivatives	53,997	44,490
Purchase of investments and derivatives	(50,607)	(42,366)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(24)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	13	(2)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(38)
Net cash from (used in) operating activities	8,745	6,557
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,065)	(6,442)
Proceeds from issuance of redeemable units	533	106
Amounts paid on redemption of redeemable units	(161)	(429)
Net cash from (used in) financing activities	(8,693)	(6,765)
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	52	(208)
Cash (bank overdraft), beginning of period/year	65	272
Cash (bank overdraft), end of period/year	117	65
Supplementary Information:		
Interest received, net of withholding tax*	14	17
Dividends received, net of withholding tax*	2,178	1,921
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Health Care Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	32,304	Abbott Laboratories	5,257,775	5,555,215	
USD	17,887	AbbVie Inc.	4,672,319	5,609,613	
USD	12,306	Amgen Inc.	5,104,044	5,528,462	
USD	74,322	Bristol-Myers Squibb Co.	5,330,170	5,502,455	
USD	14,797	Cigna Corp.	5,989,310	5,589,817	
USD	51,660	CVS Health Corp.	5,035,556	5,627,095	
USD	18,094	Danaher Corp.	5,499,664	5,685,210	
USD	11,752	Elevance Health Inc.	6,458,993	5,654,444	
USD	3,797	Eli Lilly and Co.	4,384,452	5,600,773	
USD	32,265	Gilead Sciences Inc.	4,088,346	5,435,581	
USD	8,677	HCA Healthcare Inc.	3,920,201	5,560,123	
USD	19,486	Johnson & Johnson	4,330,820	5,534,983	
USD	4,927	McKesson Corp.	4,238,084	5,547,255	
USD	39,892	Merck & Co., Inc.	5,289,693	5,763,381	
USD	159,577	Pfizer Inc.	6,313,244	5,453,783	
USD	5,293	Regeneron Pharmaceuticals Inc.	5,614,538	5,607,564	
USD	11,410	Stryker Corp.	5,193,708	5,504,300	
USD	7,170	Thermo Fisher Scientific Inc.	5,013,333	5,702,474	
USD	12,160	UnitedHealth Group Inc.	6,381,042	5,509,605	
			98,115,292	105,972,133	95.2
IRELAND					
USD	40,928	Medtronic PLC	4,973,131	5,396,240	4.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	103,088,423	111,368,373	100.0
		Commissions and other portfolio transaction costs	(44,550)		
		Total Investment Portfolio before Derivative Instruments	103,043,873	111,368,373	100.0
		Foreign Currency Forward Contract(s)		275,485	0.2
		Short Option Contract(s)		(365,591)	(0.3)
		Total Investment Portfolio	103,043,873	111,278,267	99.9
		Other Net Assets (Liabilities)		159,759	0.1
		Net Assets Attributable to Holders of Redeemable Units		111,438,026	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	103,262,155	USD	75,063,415	1.38	305,963
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,346,353	USD	1,714,936	1.37	(5,836)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,363,190	USD	3,191,168	1.37	(13,783)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	5,562,860	CAD	7,640,820	0.73	(10,859)
Total Foreign Currency Forward Contract(s) Value								275,485

*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 Health Care Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(83)	Abbott Laboratories, (Call) @ 130.00	100	January 16, 2026	130.00	USD	(10,652)	(4,500)
(46)	AbbVie Inc., (Call) @ 230.00	100	January 16, 2026	230.00	USD	(27,513)	(22,098)
(31)	Amgen Inc., (Call) @ 335.00	100	January 16, 2026	335.00	USD	(25,667)	(13,084)
(192)	Bristol-Myers Squibb Co., (Call) @ 55.00	100	January 16, 2026	55.00	USD	(24,905)	(8,828)
(38)	Cigna Corp., (Call) @ 280.00	100	January 16, 2026	280.00	USD	(33,013)	(19,820)
(133)	CVS Health Corp., (Call) @ 80.00	100	January 16, 2026	80.00	USD	(29,549)	(23,731)
(46)	Danaher Corp., (Call) @ 230.00	100	January 16, 2026	230.00	USD	(22,662)	(25,571)
(30)	Elevance Health Inc., (Call) @ 350.00	100	January 16, 2026	350.00	USD	(42,889)	(36,442)
(9)	Eli Lilly and Co., (Call) @ 1,080.00	100	January 16, 2026	1,080.00	USD	(42,040)	(30,110)
(83)	Gilead Sciences Inc., (Call) @ 130.00	100	January 16, 2026	130.00	USD	(21,647)	(5,126)
(22)	HCA Healthcare Inc., (Call) @ 475.00	100	January 16, 2026	475.00	USD	(26,655)	(17,363)
(50)	Johnson & Johnson, (Call) @ 210.00	100	January 16, 2026	210.00	USD	(25,460)	(12,902)
(12)	McKesson Corp., (Call) @ 830.00	100	January 16, 2026	830.00	USD	(30,353)	(19,929)
(105)	Medtronic PLC, (Call) @ 100.00	100	January 16, 2026	100.00	USD	(16,808)	(2,450)
(103)	Merck & Co., Inc., (Call) @ 105.00	100	January 16, 2026	105.00	USD	(21,320)	(29,547)
(412)	Pfizer Inc., (Call) @ 26.00	100	January 16, 2026	26.00	USD	(19,899)	(5,372)
(13)	Regeneron Pharmaceuticals Inc., (Call) @ 775.00	100	January 16, 2026	775.00	USD	(43,879)	(33,635)
(29)	Stryker Corp., (Call) @ 360.00	100	January 16, 2026	360.00	USD	(21,602)	(9,055)
(18)	Thermo Fisher Scientific Inc., (Call) @ 580.00	100	January 16, 2026	580.00	USD	(27,398)	(29,647)
(31)	UnitedHealth Group Inc., (Call) @ 340.00	100	January 16, 2026	340.00	USD	(36,533)	(16,381)
Total Short Option Contract(s) Value						(550,444)	(365,591)

CI Health Care 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, 2025

	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	306	(31)	-	275
Derivative assets - Swaps and swaptions	-	-	-	-
Total	306	(31)	-	275
Derivative liabilities - Foreign currency forward contracts	(31)	31	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(31)	31	-	-

as at December 31, 2024

	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	60	(5)	-	55
Derivative assets - Swaps and swaptions	-	-	-	-
Total	60	(5)	-	55
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5)	5	-	-

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

CI Health Care Giants Covered Call 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Health Care 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)

	2025	2024
Brokerage commissions	68	65
Soft dollar commissions†	25	21

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	7,600,000	6,500,000	150,000	100,000	450,000	1,400,000
Redeemable units issued	4,350,000	3,750,000	250,000	50,000	150,000	250,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(2,550,000)	(2,650,000)	(100,000)	-	(200,000)	(1,200,000)
Number of redeemable units at the end of period/year	9,400,000	7,600,000	300,000	150,000	400,000	450,000

†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 Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Hedged Common Units	0.650
Hedged US\$ Common Units	0.650
Unhedged Common Units	0.650

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	95.2
Ireland	4.9
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
Total Long Position(s)	100.3
Short Position(s)	
Option Contract(s)	(0.3)
Total Short Position(s)	(0.3)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$11,137,000 (December 31, 2024 - \$8,748,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	111,524	(102,421)	9,103	8.2
Total	111,524	(102,421)	9,103	8.2

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	87,581	(79,721)	7,860	9.0
Total	87,581	(79,721)	7,860	9.0

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$910,000 (December 31, 2024 - \$786,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	111,368	-	-	111,368
Foreign currency forward contract(s), net	-	275	-	275
Total	111,368	275	-	111,643

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(366)	-	-	(366)
Total	(366)	-	-	(366)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	87,481	-	-	87,481
Foreign currency forward contract(s), net	-	55	-	55
Total	87,481	55	-	87,536

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(276)	-	-	(276)
Total	(276)	-	-	(276)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI High Interest Savings ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	5,300,825	6,897,708
Investments pledged as collateral	-	-
Cash	1,314	26,322
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	22,521
Dividends receivable	-	-
Interest receivable	273	436
Fees rebate receivable	1,516	2,003
	5,303,928	6,948,990
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1,913	2,355
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	548,669
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1,598	2,112
	3,511	553,136
Net assets attributable to holders of redeemable units	5,300,417	6,395,854

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	5,300,417	6,395,854	50.03	50.05	105,950,000	127,800,000

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

CI High Interest Savings 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	156,376	335,126
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	-	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	156,376	335,126
Other income		
Fees rebate	6,652	8,897
Other income	-	-
Total other income	6,652	8,897
Total income	163,028	344,023
Expenses		
Management fees (Note 5)	8,234	10,370
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	94	88
Other expenses	-	-
Total expenses	8,329	10,459
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	154,699	333,564

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	154,699	333,564	1.32	2.26	117,520,137	147,860,246

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

CI High Interest Savings 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	6,395,854	8,752,951	6,395,854	8,752,951
Increase (decrease) in net assets attributable to holders of redeemable units	154,699	333,564	154,699	333,564
Distributions to holders of redeemable units				
From net investment income	(149,845)	(331,201)	(149,845)	(331,201)
From net realized gains	-	-	-	-
Return of capital	(6,902)	(4,905)	(6,902)	(4,905)
Total distributions to holders of redeemable units	(156,747)	(336,106)	(156,747)	(336,106)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,281,496	1,387,570	1,281,496	1,387,570
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(2,374,885)	(3,742,125)	(2,374,885)	(3,742,125)
Net increase (decrease) from redeemable unit transactions	(1,093,389)	(2,354,555)	(1,093,389)	(2,354,555)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,095,437)	(2,357,097)	(1,095,437)	(2,357,097)
Net assets attributable to holders of redeemable units at the end of period/year	5,300,417	6,395,854	5,300,417	6,395,854

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

CI High Interest Savings ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	154,699	333,564
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	14,386,733	88,348,592
Purchase of investments and derivatives	(13,310,854)	(86,409,526)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	163	567
Increase (decrease) in management fees payable	(442)	(736)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(26)	(286)
Amortization interest earned	(27,665)	(56,465)
Net cash from (used in) operating activities	1,202,608	2,215,710
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(156,747)	(336,106)
Proceeds from issuance of redeemable units	1,304,016	1,375,061
Amounts paid on redemption of redeemable units	(2,374,885)	(3,742,125)
Net cash from (used in) financing activities	(1,227,616)	(2,703,170)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(25,008)	(487,460)
Cash (bank overdraft), beginning of period/year	26,322	513,782
Cash (bank overdraft), end of period/year	1,314	26,322
Supplementary Information:		
Interest received, net of withholding tax*	128,875	279,228
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 High Interest Savings ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		HIGH INTEREST SAVINGS ACCOUNTS			
	993,573,548	Bank of Montreal, High Interest Savings Account	993,573,549	993,573,549	
	268,792	Canadian Imperial Bank, High Interest Savings Account	268,792	268,792	
	3,005,447,469	National Bank of Canada, High Interest Savings Account	3,005,447,469	3,005,447,469	
	519,549,939	Scotiabank, High Interest Savings Account	519,549,940	519,549,940	
		Total High Interest Savings Accounts	4,518,839,750	4,518,839,750	85.2
		SHORT-TERM INVESTMENT(S)			
	342,505,000	Government of Canada, 2.01%, January 14, 2026	342,240,998	342,240,998	
	246,600,000	Government of Canada, 2.059%, January 28, 2026	246,210,556	246,210,556	
	194,000,000	Government of Canada, 2.087%, February 11, 2026	193,534,123	193,534,123	
		Total Short-Term Investment(s)	781,985,677	781,985,677	14.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	5,300,825,427	5,300,825,427	100.0
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio	5,300,825,427	5,300,825,427	100.0
		Other Net Assets (Liabilities)		(408,449)	(0.0)
		Net Assets Attributable to Holders of Redeemable Units		5,300,416,978	100.0

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

CI High Interest Savings 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI High Interest Savings 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI High Interest Savings ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	127,800,000	174,800,000
Redeemable units issued	25,600,000	27,700,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(47,450,000)	(74,700,000)
Number of redeemable units at the end of period/year	105,950,000	127,800,000

†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 High Interest Savings ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

Annual management fee rate	
	(%):
Common Units	0.140

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

CI High Interest Savings ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI High Interest Savings ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
High Interest Savings Accounts	78.1
Short-Term Investment(s)	29.7
Other Net Assets (Liabilities)	(7.8)
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, 2025

	Net Assets (%)
Credit Rating [^]*	
AAA/Aaa/A++	14.8
A	85.2
Total	100.0

as at December 31, 2024

	Net Assets (%)
Credit Rating [^]*	
AAA/Aaa/A++	29.7
A	78.1
Total	107.8

[^]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.

Other Price Risk

As at December 31, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

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, 2025

	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	781,986	-	-	-	781,986

as at December 31, 2024

	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	1,903,627	-	-	-	1,903,627

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

CI High Interest Savings 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	781,986	-	781,986
Total	-	781,986	-	781,986

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	1,903,627	-	1,903,627
Total	-	1,903,627	-	1,903,627

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Investment Grade Bond ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	136,322	175,038
Investments pledged as collateral	2,519	2,567
Cash	12,162	1,426
Cash collateral on deposit for short sale	299	240
Unrealized gain on futures and foreign currency forward contracts	278	356
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	313	1,696
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	1,301	1,478
Fees rebate receivable	-	-
	153,194	182,801
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	64	728
Swaps, swaptions and options	-	234
Management fees payable	58	76
Administration fees payable	5	7
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	127	1,045
Net assets attributable to holders of redeemable units	153,067	181,756

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	146,702	171,014	9.51	9.44	15,427,688	18,107,688
Hedged US\$ Common Units	6,365	10,742	9.47*	9.17*	489,500	814,500

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

CI Investment Grade Bond 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	6,859	7,938
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(26)	(222)
Net realized gain (loss) on sale of investments and derivatives	703	(9,158)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,540	14,190
Total net gain (loss) on investments and derivatives	9,076	12,748
Other income		
Securities lending revenue (Note 6)	7	31
Foreign exchange gain (loss) on cash	(302)	319
Fees rebate	-	-
Other income	47	90
Total other income	(248)	440
Total income	8,828	13,188
Expenses		
Management fees (Note 5)	1,063	1,379
Administration fees (Note 5)	64	84
Commissions and other portfolio transaction costs	12	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	131	167
Other expenses	-	-
Total expenses	1,271	1,631
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	7,557	11,557

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	7,365	9,908	0.45	0.46	16,370,017	21,483,092
Hedged US\$ Common Units	192	1,649	0.32	1.70	600,856	972,096

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

CI Investment Grade Bond 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)

	Hedged Common Units		Hedged US\$ Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	171,014	236,473	10,742	14,129	181,756	250,602
Increase (decrease) in net assets attributable to holders of redeemable units	7,365	9,908	192	1,649	7,557	11,557
Distributions to holders of redeemable units						
From net investment income	(5,608)	(5,128)	(251)	(318)	(5,859)	(5,446)
From net realized gains	-	-	-	-	-	-
Return of capital	(658)	(3,064)	-	(74)	(658)	(3,138)
Total distributions to holders of redeemable units	(6,266)	(8,192)	(251)	(392)	(6,517)	(8,584)
Redeemable unit transactions						
Proceeds from redeemable units issued	11,607	4,484	2,618	1,478	14,225	5,962
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(37,018)	(71,659)	(6,936)	(6,122)	(43,954)	(77,781)
Net increase (decrease) from redeemable unit transactions	(25,411)	(67,175)	(4,318)	(4,644)	(29,729)	(71,819)
Net increase (decrease) in net assets attributable to holders of redeemable units	(24,312)	(65,459)	(4,377)	(3,387)	(28,689)	(68,846)
Net assets attributable to holders of redeemable units at the end of period/year	146,702	171,014	6,365	10,742	153,067	181,756

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

CI Investment Grade Bond ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,557	11,557
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(703)	9,158
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,540)	(14,190)
Unrealized foreign exchange (gain) loss on cash	125	(410)
Commissions and other portfolio transaction costs	12	-
Proceeds from sale and maturity of investments and derivatives	1,084,237	810,043
Purchase of investments and derivatives	(1,044,051)	(739,333)
Change in daily variation margin	1,383	515
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(59)	(44)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	177	309
Increase (decrease) in management fees payable	(18)	(47)
Increase (decrease) in administration fees payable	(1)	(2)
Change in other accounts receivable and payable	-	-
Amortization interest earned	(11)	(109)
Net cash from (used in) operating activities	47,108	77,447
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,517)	(8,584)
Proceeds from issuance of redeemable units	14,224	5,961
Amounts paid on redemption of redeemable units	(43,954)	(77,780)
Net cash from (used in) financing activities	(36,247)	(80,403)
Unrealized foreign exchange gain (loss) on cash	(125)	410
Net increase (decrease) in cash	10,861	(2,956)
Cash (bank overdraft), beginning of period/year	1,426	3,972
Cash (bank overdraft), end of period/year	12,162	1,426
Supplementary Information:		
Interest received, net of withholding tax*	7,025	8,138
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Investment Grade Bond ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA					
USD	960,000	407 International Inc., 3.67%, March 08, 2049	958,781	806,331	
	500,000	407 International Inc., 3.98%, September 11, 2052	539,460	435,495	
	105,000	407 International Inc., 4.11%, October 03, 2035	104,949	104,324	
	105,000	407 International Inc., 4.81%, October 03, 2055	104,934	104,079	
	685,000	Aéroports de Montreal, 3.44%, April 26, 2051	685,000	550,803	
	1,000,000	Aéroports de Montreal, Series N, 3.36%, April 24, 2047	1,000,000	811,033	
	780,000	Aéroports de Montreal, Series R, 3.03%, April 21, 2050	780,000	583,915	
	220,000	Air Canada, 3.88%, August 15, 2026	290,825	300,705	
	290,000	Air Canada, 4.63%, August 15, 2029	279,736	290,375	
	1	Alberta PowerLine LP, 4.07%, December 01, 2053	1	1	
	190,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	201,966	205,294	
	75,000	Alimentation Couche-Tard Inc., Series 9, 3.86%, September 26, 2032	75,000	74,096	
	695,000	AltaGas Ltd., 2.48%, November 30, 2030	695,000	656,615	
	116,000	AltaGas Ltd., 3.03%, November 10, 2027	116,000	115,759	
	745,000	AltaLink LP, 3.72%, December 03, 2046	745,000	642,130	
	110,000	AltaLink LP, 4.74%, May 22, 2054	110,000	108,682	
	720,000	ATS Corp., 6.5%, August 21, 2032	723,426	734,775	
	1,355,000	Bank of Montreal, 3.65%, April 01, 2027	1,364,864	1,366,968	
	227,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	227,000	226,013	
	260,000	Bell Canada, 4.55%, February 09, 2030	267,472	269,041	
USD	155,000	Bell Canada, 5.15%, August 24, 2034	154,451	163,254	
	460,000	Bell Canada, 5.25%, March 15, 2029	484,730	484,659	
	370,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	528,582	533,960	
	860,000	Bell Canada, Series M-64, 3.65%, August 14, 2029	859,622	863,741	
	215,000	Bell Canada, Series M-65, 4.3%, March 14, 2033	214,604	215,941	
	105,000	Bell Canada, Series M-66, 4.7%, March 14, 2036	104,734	106,085	
	105,000	Bell Canada, Series M-67, 5.25%, August 14, 2055	104,450	104,884	
	1,050,000	Bell Canada, Variable Rate, March 27, 2055	1,051,063	1,072,997	
	128,000	Boyd Group Inc., 5.5%, November 06, 2030	128,000	129,293	
	446,000	Brookfield Finance II Inc., 5.4%, December 11, 2055	446,000	457,502	
USD	845,000	Brookfield Infrastructure Finance ULC, Convertible, Variable Rate, September 01, 2055	845,000	855,558	
	415,000	Brookfield Renewable Partners ULC, Convertible, Variable Rate, March 12, 2055	416,660	418,214	
	210,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2085	287,333	301,295	
	420,000	Canadian National Railway Co., 4.2%, June 10, 2035	419,286	420,690	
	430,000	Canadian Utilities Ltd., 4.41%, June 24, 2035	430,000	436,231	
	855,000	Capital Power Corp., 5.82%, September 15, 2028	906,266	905,185	
	95,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	95,000	106,994	
	460,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	460,000	515,424	
	89,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	88,991	88,292	
	1,115,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	1,115,000	1,123,165	
	1,075,000	Cenovus Energy Inc., 3.5%, February 07, 2028	1,048,263	1,078,656	
	377,000	Cenovus Energy Inc., 4.25%, March 20, 2033	376,713	376,356	
	129,000	Cenovus Energy Inc., 4.6%, November 20, 2035	128,519	128,444	
	200,000	Chartwell Retirement Residences, 6%, December 08, 2026	206,940	205,523	
	210,000	Chartwell Retirement Residences, Series D, 4.4%, November 05, 2029	209,567	213,998	
	420,000	Chartwell Retirement Residences, Series E, 3.65%, May 06, 2028	419,357	422,034	
	420,000	Choice Properties REIT, 4.29%, January 16, 2030	420,000	429,937	
	425,000	Choice Properties REIT, 5.03%, February 28, 2031	424,983	446,481	
	440,000	Choice Properties REIT, 5.4%, March 01, 2033	467,940	469,800	
	430,000	Choice Properties REIT, Series W, 4.63%, August 08, 2035	430,000	431,917	

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

CI Investment Grade Bond ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	150,000	Cineplex Inc., 7.63%, March 31, 2029	155,063	156,297	
	420,000	CU Inc., 4.66%, September 11, 2054	420,000	408,263	
	215,000	Definity Financial Corp., 3.71%, September 12, 2030	215,000	214,443	
	215,000	Definity Financial Corp., 4.39%, September 12, 2035	215,000	213,213	
	534,000	Dollarama Inc., 5.53%, September 26, 2028	563,178	564,447	
	1,105,000	Dream Industrial REIT, Series C, 2.06%, June 17, 2027	1,105,000	1,089,617	
	503,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	505,012	504,134	
	633,000	Dream Summit Industrial LP, Series C, 2.25%, January 12, 2027	627,676	627,898	
	364,273	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	364,273	313,092	
	835,000	Enbridge Gas Inc., 3.65%, April 01, 2050	840,086	689,035	
	360,000	Enbridge Gas Inc., 4.16%, September 12, 2035	359,971	357,776	
	430,000	Enbridge Gas Inc., 4.84%, September 12, 2055	429,596	426,684	
	830,000	Enbridge Gas Inc., 5.67%, October 06, 2053	936,821	926,736	
	110,000	Enbridge Gas Inc., 5.7%, October 06, 2033	117,754	122,000	
	290,000	Enbridge Inc., 3.9%, February 25, 2030	289,922	293,122	
	105,000	Enbridge Inc., Convertible, Variable Rate, December 17, 2055	105,000	105,199	
	520,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	520,000	531,874	
	165,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	173,264	197,710	
	425,000	Energir LP, 4.65%, May 20, 2055	424,520	411,428	
	380,000	ENMAX Corp., 3.77%, June 06, 2030	380,000	381,875	
	205,000	EPCOR Utilities Inc., 4.99%, May 31, 2054	225,992	209,538	
	545,000	Equitable Bank, 3.91%, December 17, 2027	544,148	550,347	
	1,290,000	Fairfax Financial Holdings Ltd., 5.1%, August 16, 2055	1,285,085	1,264,787	
	355,000	Finning International Inc., 4.78%, February 13, 2029	367,734	367,918	
	1,006,000	First Capital REIT, 3.45%, March 01, 2028	992,147	1,007,277	
	425,000	First Capital REIT, Series D, 4.51%, June 03, 2030	424,979	434,409	
	663,000	First Capital REIT, Series G, 4.76%, February 15, 2035	662,907	659,302	
	1,500,000	First Capital REIT, Series T, 3.6%, May 06, 2026	1,501,920	1,503,740	
	1,549,953	First Nations ETF LP, Series 1A, 4.14%, December 31, 2041	1,549,953	1,503,720	
	330,000	Ford Credit Canada Co., 2.96%, September 16, 2026	328,878	329,611	
	105,000	Ford Credit Canada Co., 4.61%, September 13, 2027	105,000	106,299	
	105,000	Ford Credit Canada Co., 5.05%, January 09, 2032	104,396	104,448	
	825,000	Ford Credit Canada Co., 7%, February 10, 2026	850,922	828,190	
	215,000	FortisAlberta Inc., 4.76%, July 07, 2055	215,000	211,655	
	830,000	Gildan Activewear Inc., 4.36%, November 22, 2029	830,000	850,790	
	307,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	307,181	302,897	
	200,000	Government of Canada, 1.5%, June 01, 2031	186,400	184,612	
	97,000	Government of Canada, 2.25%, June 01, 2029	96,108	95,313	
	620,000	Government of Canada, 2.5%, August 01, 2027	620,332	619,570	
	58,000	Government of Canada, 2.5%, November 01, 2027	58,121	57,916	
	19,000	Government of Canada, 2.5%, December 01, 2032	18,323	18,188	
	225,000	Government of Canada, 2.75%, March 01, 2030	225,788	223,654	
	4,397,000	Government of Canada, 2.75%, September 01, 2030	4,399,469	4,356,099	
	522,000	Government of Canada, 2.75%, December 01, 2055	428,315	420,423	
	31,645,000	Government of Canada, 3.25%, June 01, 2035	31,215,197	31,303,752	
	633,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	632,829	632,524	
	710,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	564,137	580,216	
	390,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	389,321	298,314	
	105,000	Hyundai Capital Canada Inc., 3.57%, September 05, 2028	105,000	105,687	
	665,000	IGM Financial Inc., 6%, December 10, 2040	821,145	742,011	

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

CI Investment Grade Bond ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	840,000	Independent Order of Foresters (The), Series 20-1, Variable Rate, October 15, 2035	840,000	794,509	
	392,000	Intact Financial Corp., Convertible, Variable Rate, March 31, 2081	392,000	391,789	
	210,000	Intact Financial Corp., Variable Rate, March 21, 2060	210,000	199,506	
	2,671,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	3,001,029	2,972,461	
	210,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	210,000	218,111	
	210,000	Keyera Corp., 3.96%, May 29, 2030	210,000	211,760	
	435,000	Keyera Corp., Series 7, 4.57%, October 15, 2035	434,991	432,324	
	430,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	429,987	426,799	
	185,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	184,993	185,704	
	430,000	Maritime Electric Co., Ltd., 4.94%, July 09, 2055	430,000	424,328	
	88,000	MCAP Commercial LP, 4.82%, March 04, 2030	88,000	89,845	
	215,000	Metro Inc., 4.27%, December 04, 2047	214,783	193,795	
	1,520,000	Montreal Port Authority, Series A, 3.24%, March 22, 2051	1,520,000	1,137,073	
	869,000	National Bank of Canada, Variable Rate, October 21, 2031	869,000	860,613	
	426,000	Newfoundland Power Inc., Series AT, 4.91%, August 18, 2055	426,000	422,815	
	1,320,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series M, 2%, December 01, 2026	1,308,384	1,311,806	
	1,417,825	Nouvelle Autoroute 30 Financement Inc., Series C, 3.75%, March 31, 2033	1,417,825	1,400,760	
	1,159,724	Nouvelle Autoroute 30 Financement Inc., Series D, 3.74%, December 31, 2032	1,159,724	1,149,765	
	1,285,000	Pembina Pipeline Corp., 3.62%, April 03, 2029	1,282,302	1,292,794	
	1,060,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	1,123,823	955,207	
	320,000	Pembina Pipeline Corp., 5.02%, January 12, 2032	332,867	336,309	
	115,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	114,951	121,945	
	500,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	500,000	511,175	
	480,000	Pembina Pipeline Corp., Series 15, 3.31%, February 01, 2030	479,635	475,930	
	659,000	Penske Truck Leasing Canada Inc., 3.75%, December 09, 2030	657,926	656,143	
	1,480,000	Power Corp. of Canada, 4.46%, July 27, 2048	1,483,015	1,381,163	
	1,765,000	RioCan REIT, 4%, March 01, 2028	1,766,304	1,787,971	
	435,000	RioCan REIT, 4.67%, March 01, 2032	434,802	440,378	
	739,000	Rogers Communications Inc., 3.75%, April 15, 2029	739,208	745,104	
	515,000	Rogers Communications Inc., 5.8%, September 21, 2030	557,524	558,425	
USD	250,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	347,395	359,233	
	155,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	154,729	158,482	
	1,135,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,137,814	1,148,561	
USD	725,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	1,009,237	995,350	
	655,000	Royal Bank of Canada, Variable Rate, December 10, 2028	664,340	661,343	
	284,000	Royal Bank of Canada, Variable Rate, December 09, 2031	284,000	282,819	
	575,000	Secure Waste Infrastructure Corp., 6.75%, March 22, 2029	576,767	595,005	
	650,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	643,500	662,458	
	1,225,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	1,274,630	1,246,143	
	800,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	801,395	826,831	
	760,000	South Coast British Columbia Transportation Authority, 3.15%, November 16, 2048	758,807	586,404	
	425,000	Stantec Inc., 4.37%, June 10, 2032	425,000	428,158	
	640,000	Stonlasec8 Indigenous Holdings LP, 4.52%, July 11, 2055	640,000	631,631	
	115,000	Suncor Energy Inc., Series 11, 2.95%, November 14, 2027	114,902	114,620	
	57,000	Suncor Energy Inc., Series 12, 3.55%, November 14, 2030	56,928	56,431	
	845,000	TELUS Corp., 5.25%, November 15, 2032	885,712	897,975	
	1,040,000	TELUS Corp., 5.6%, September 09, 2030	1,117,639	1,118,531	
	640,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	651,090	694,247	
	640,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	646,426	670,866	
	168,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	168,000	168,622	

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

CI Investment Grade Bond ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA (cont'd)					
	1,330,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	1,356,174	1,353,644	
	310,000	Toronto-Dominion Bank (The), Variable Rate, September 10, 2031	310,000	309,627	
	970,000	TransCanada PipeLines Ltd., 4.58%, February 20, 2035	970,000	982,967	
	1,240,000	TransCanada PipeLines Ltd., 5.28%, July 15, 2030	1,311,350	1,321,735	
	155,000	TransCanada PipeLines Ltd., Convertible, Variable Rate, February 15, 2056	155,000	155,795	
	640,000	Trillium M Project Co., GP, Series A, 4.85%, April 30, 2043	640,000	658,670	
	425,000	Trillium M Project Co., GP, Series B, 5.19%, October 31, 2062	425,000	433,901	
	860,000	Urbacon DC LP, Class A2, Series 25-1, Callable, 4.51%, August 25, 2055	860,000	865,913	
	1,070,000	Videotron Ltd., 3.63%, June 15, 2028	1,067,732	1,071,402	
USD	1,200,000	Videotron Ltd., 5.7%, January 15, 2035	1,664,965	1,687,616	
	215,000	Whitecap Resources Inc., Series 2, 3.76%, June 19, 2028	215,000	216,572	
	480,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	479,938	493,627	
	865,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	876,655	903,514	
			126,854,529	125,145,994	81.9
U.S.A.					
USD	110,000	Advance Auto Parts Inc., 7%, August 01, 2030	151,091	152,384	
	370,000	Air Lease Corp., 5.4%, June 01, 2028	376,882	385,198	
USD	86,000	Amazon.com Inc., 4.65%, November 20, 2035	120,538	117,803	
USD	573,000	Bunge Limited Finance Corp., 3.2%, April 21, 2031	709,979	742,537	
USD	620,000	Cox Communications Inc., 2.95%, October 01, 2050	811,463	476,335	
USD	175,000	Expand Energy Corp., 5.38%, March 15, 2030	235,994	243,599	
USD	70,000	Expand Energy Corp., 6.75%, April 15, 2029	100,157	96,656	
USD	105,000	Foundry JV Holdco LLC, 6.25%, January 25, 2035	153,990	153,344	
	430,000	McDonald's Corp., 4.11%, August 21, 2032	430,000	433,401	
USD	172,000	Meta Platforms Inc., 5.63%, November 15, 2055	237,303	227,213	
	850,000	NextEra Energy Capital Holdings Inc., 3.83%, June 12, 2030	850,000	857,440	
USD	128,000	Oracle Corp., 2.95%, April 01, 2030	167,096	162,433	
USD	145,000	Oracle Corp., 5.5%, August 03, 2035	211,158	195,544	
USD	144,000	Oracle Corp., 5.95%, September 26, 2055	174,919	175,987	
USD	300,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	407,382	421,316	
USD	145,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	207,013	204,780	
USD	240,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	350,783	341,192	
	855,000	SmartStop OP LP, 3.91%, June 16, 2028	855,000	863,215	
	795,000	Sunoco LP, 3.88%, June 16, 2026	795,318	794,735	
USD	368,000	United States Treasury Bond, 3.75%, October 31, 2032	512,149	500,363	
USD	519,000	United States Treasury Bond, 4%, November 15, 2035	704,329	703,727	
	600,000	Verizon Communications Inc., 3.63%, May 16, 2050	493,885	468,254	
	475,000	Verizon Communications Inc., 4.05%, March 22, 2051	408,164	396,811	
USD	640,000	Western Midstream Operating LP, Step Rate, February 01, 2050	839,312	754,490	
			10,303,905	9,868,757	6.4
U.K.					
	615,000	Aviva PLC, 4%, October 02, 2030	614,397	612,335	
	1,280,000	Heathrow Funding Ltd., 3.78%, September 04, 2032	1,280,000	1,282,052	
	430,000	Heathrow Funding Ltd., 4.9%, August 06, 2037	430,000	439,525	
			2,324,397	2,333,912	1.5
SHORT-TERM INVESTMENT(S)					
	208,000	Enbridge Inc., 2.327%, January 07, 2026	207,366	207,366	
	699,000	Enbridge Inc., 2.605%, January 20, 2026	696,847	696,847	
	275,000	Enbridge Inc., 2.688%, January 30, 2026	274,120	274,120	
	315,000	Enbridge Inc., 2.731%, February 04, 2026	314,102	314,102	
			1,492,435	1,492,435	1.0

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

CI Investment Grade Bond ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		Total Investment Portfolio before Commissions and other portfolio transaction costs	140,975,266	138,841,098	90.8
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio before Derivative Instruments	140,975,266	138,841,098	90.8
		Foreign Currency Forward Contract(s)		162,077	0.1
		Short Futures Contract(s)		51,490	0.0
		Total Investment Portfolio	140,975,266	139,054,665	90.9
		Other Net Assets (Liabilities)		14,011,966	9.1
		Net Assets Attributable to Holders of Redeemable Units		153,066,631	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	February 17, 2026	USD	91,800	CAD	128,770	0.71	(3,012)
Bank of Montreal	A-1	March 10, 2026	CAD	655,280	USD	466,494	1.40	16,760
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	4,053,129	USD	2,909,170	1.39	62,009
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	519,134	USD	379,285	1.37	(1,211)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	379,285	CAD	519,134	0.73	1,211
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	113,600	CAD	158,040	0.72	(2,191)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	124,400	CAD	174,583	0.71	(3,917)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,994,433	CAD	6,905,803	0.72	(53,893)
Bank of New York Mellon (The), New York	A-1+	February 17, 2026	CAD	4,058,963	USD	2,909,140	1.40	73,669
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	39,218	USD	28,191	1.39	599
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	612,333	USD	436,039	1.40	15,500
Goldman Sachs International	A-1	March 10, 2026	CAD	600,228	USD	427,811	1.40	14,656
National Bank of Canada	A-1	February 17, 2026	CAD	126,051	USD	90,500	1.39	2,073
Royal Bank of Canada	A-1+	March 10, 2026	CAD	623,988	USD	444,280	1.40	15,873
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	1,537,368	USD	1,106,324	1.39	23,072
Toronto-Dominion Bank (The)	A-1	March 10, 2026	USD	310,400	CAD	423,985	0.73	879
Total Foreign Currency Forward Contract(s) Value								162,077

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(98)	United States 10 Year Treasury Note	March 20, 2026	112.82	USD	(15,175,447)	(15,123,957)	51,490
Total Short Futures Contract(s) Value						(15,123,957)	51,490

*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 Investment Grade Bond 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, 2025

	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	226	(64)	-	162
Derivative assets - Swaps and swaptions	-	-	-	-
Total	226	(64)	-	162
Derivative liabilities - Foreign currency forward contracts	(64)	64	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(64)	64	-	-

as at December 31, 2024

	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	356	(356)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	356	(356)	-	-
Derivative liabilities - Foreign currency forward contracts	(728)	356	-	(372)
Derivative liabilities - Swaps and swaptions	(234)	-	-	(234)
Total	(962)	356	-	(606)

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

CI Investment Grade Bond 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Investment Grade Bond ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	18,107,688	25,321,688	814,500	1,194,500
Redeemable units issued	1,220,000	480,000	200,000	120,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,900,000)	(7,694,000)	(525,000)	(500,000)
Number of redeemable units at the end of period/year	15,427,688	18,107,688	489,500	814,500

†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 Investment Grade Bond ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Hedged Common Units	0.650	0.04
Hedged US\$ Common Units	0.650	0.04

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	4,193	7,332
Collateral (non-cash)	4,397	7,700

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	10	44
Charges	(3)	(13)
Securities lending revenue	7	31
Charges as a % of gross securities lending revenue	30.3	30.0

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

CI Investment Grade Bond ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	86,703
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Investment Grade Bond ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Canada	69.1
U.S.A.	24.5
Other Net Assets (Liabilities)	2.6
U.K.	2.2
Netherlands	0.6
Short-term investment(s)	0.5
Australia	0.3
Switzerland	0.2
Japan	0.2
France	0.1
Credit Default Swap Contract(s)	(0.1)
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, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	24.9
AA/Aa/A+	5.4
A	14.4
BBB/Baa/B++	38.4
BB/Ba/B+	7.8
Total	90.9

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	20.7
AA/Aa/A+	10.0
A	11.8
BBB/Baa/B++	48.1
BB/Ba/B+	7.3
Total	97.9

^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.

CI Investment Grade Bond ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	11,439	(4,302)	7,137	4.7
Total	11,439	(4,302)	7,137	4.7

as at December 31, 2024~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	45,811	(35,802)	10,009	5.5
Total	45,811	(35,802)	10,009	5.5

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$714,000 (December 31, 2024 - \$1,001,000). 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, 2025

	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	8,517	16,827	21,894	91,603	138,841

as at December 31, 2024

	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	17,769	21,975	16,870	120,991	177,605

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$2,663,000 (December 31, 2024 - \$3,571,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Investment Grade Bond 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	137,349	-	137,349
Short-term investment(s)	-	1,492	-	1,492
Foreign currency forward contract(s), net	-	162	-	162
Total	-	139,003	-	139,003

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	52	-	-	52
Total	52	-	-	52

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	176,773	-	176,773
Short-term investment(s)	-	832	-	832
Foreign currency forward contract(s), net	-	(372)	-	(372)
Swap(s)	-	(234)	-	(234)
Total	-	176,999	-	176,999

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Money Market ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	72,453	21,928
Investments pledged as collateral	-	-
Cash	3,438	1,054
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	161	48
Fees rebate receivable	-	-
	76,052	23,030
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	9	3
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	-
	10	3
Net assets attributable to holders of redeemable units	76,042	23,027

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Series	76,042	23,027	50.03	50.06	1,520,000	460,000

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

CI Money Market 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1,441	784
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	-	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	1,441	784
Other income		
Securities lending revenue (Note 6)	2	-
Fees rebate	-	-
Other income	-	-
Total other income	2	-
Total income	1,443	784
Expenses		
Management fees (Note 5)	70	23
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	8	2
Other expenses	-	-
Total expenses	80	26
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,363	758

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:	
	2025	2024	2025	2024	2025	2024
ETF C\$						
Series	1,363	758	1.36	2.29	1,005,205	331,639

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

CI Money Market 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		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	23,027	6,007	23,027	6,007
Increase (decrease) in net assets attributable to holders of redeemable units	1,363	758	1,363	758
Distributions to holders of redeemable units				
From net investment income	(1,352)	(777)	(1,352)	(777)
From net realized gains	-	-	-	-
Return of capital	(62)	-	(62)	-
Total distributions to holders of redeemable units	(1,414)	(777)	(1,414)	(777)
Redeemable unit transactions				
Proceeds from redeemable units issued	83,110	22,050	83,110	22,050
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(30,044)	(5,011)	(30,044)	(5,011)
Net increase (decrease) from redeemable unit transactions	53,066	17,039	53,066	17,039
Net increase (decrease) in net assets attributable to holders of redeemable units	53,015	17,020	53,015	17,020
Net assets attributable to holders of redeemable units at the end of period/year	76,042	23,027	76,042	23,027

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

CI Money Market ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,363	758
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Commissions and other portfolio transaction costs	1	-
Proceeds from sale and maturity of investments and derivatives	244,325	65,132
Purchase of investments and derivatives	(293,912)	(80,421)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(113)	(48)
Increase (decrease) in management fees payable	7	3
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	-
Amortization interest earned	(940)	(642)
Net cash from (used in) operating activities	(49,268)	(15,218)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,413)	(777)
Proceeds from issuance of redeemable units	83,109	22,050
Amounts paid on redemption of redeemable units	(30,044)	(5,011)
Net cash from (used in) financing activities	51,652	16,262
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2,384	1,044
Cash (bank overdraft), beginning of period/year	1,054	10
Cash (bank overdraft), end of period/year	3,438	1,054
Supplementary Information:		
Interest received, net of withholding tax*	388	94
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Money Market ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT-TERM INVESTMENT(S)			
	1,379,000	Bank of Montreal, 1.76%, March 10, 2026	1,377,062	1,377,062	
	316,000	Bank of Montreal, Floating Rate, January 22, 2026	316,035	316,035	
	212,000	Bank of Montreal, Floating Rate, April 27, 2026	212,082	212,082	
	284,000	Bank of Montreal, Floating Rate, September 17, 2026	284,096	284,096	
	92,000	BCI QuadReal Realty, 1.07%, February 04, 2026	91,835	91,835	
	100,000	BCI QuadReal Realty, Series 5, 2.55%, June 24, 2026	100,039	100,039	
	70,000	Canadian Western Bank, 1.93%, April 16, 2026	69,863	69,863	
	47,000	CARDS II Trust, Series B, 5.11%, January 15, 2026	47,028	47,028	
	1,018,000	Caterpillar Financial Services Ltd., 5.19%, September 25, 2026	1,036,325	1,036,325	
	1,081,000	Enbridge Gas Inc., 1.942%, January 05, 2026	1,080,712	1,080,712	
	625,000	Enbridge Gas Inc., 2.082%, January 07, 2026	624,750	624,750	
	255,000	Enbridge Gas Inc., 2.136%, January 08, 2026	254,881	254,881	
	209,000	Enbridge Gas Inc., 2.141%, January 09, 2026	208,890	208,890	
	262,000	Enbridge Gas Inc., 2.221%, January 13, 2026	261,793	261,793	
	158,000	Enbridge Gas Inc., 2.246%, January 15, 2026	157,854	157,854	
	204,000	Enbridge Pipelines Inc., 1.211%, January 02, 2026	203,986	203,986	
	119,000	FortisBC Energy Inc., 2.184%, February 19, 2026	118,644	118,644	
	288,000	FortisBC Energy Inc., 2.186%, February 24, 2026	287,051	287,051	
	83,000	Glacier Credit Card Trust, 2.548%, May 13, 2026	82,229	82,229	
	164,000	Glacier Credit Card Trust, 2.836%, January 28, 2026	163,643	163,643	
	67,000	Glacier Credit Card Trust, 2.882%, February 13, 2026	66,767	66,767	
	2,111,000	Glacier Credit Card Trust, Series 24-1, 4.74%, September 20, 2026	2,140,101	2,140,101	
	1,925,000	Government of Canada, 2.119%, January 14, 2026	1,923,435	1,923,435	
	750,000	Government of Canada, 2.13%, February 11, 2026	748,162	748,162	
	1,775,000	Government of Canada, 2.241%, January 28, 2026	1,771,948	1,771,948	
	1,500,000	Government of Canada, 2.398%, July 15, 2026	1,480,682	1,480,682	
	1,455,000	Government of Canada, 2.403%, June 17, 2026	1,438,910	1,438,910	
	790,000	Government of Canada, 2.416%, March 25, 2026	785,607	785,607	
	920,000	Government of Canada, 2.417%, May 20, 2026	911,471	911,471	
	450,000	Government of Canada, 2.418%, February 25, 2026	448,331	448,331	
	1,650,000	Government of Canada, 2.431%, April 22, 2026	1,637,691	1,637,691	
	427,000	HSBC Bank Canada, 1.78%, May 20, 2026	425,576	425,576	
	3,375,000	Hyundai Capital Canada Inc., 1.898%, January 05, 2026	3,374,123	3,374,123	
	578,000	Hyundai Capital Canada Inc., 2.195%, January 15, 2026	577,479	577,479	
	1,343,000	Hyundai Capital Canada Inc., 2.243%, January 19, 2026	1,341,432	1,341,432	
	145,000	Inter Pipeline (Corridor) Inc., 2.09%, January 05, 2026	144,958	144,958	
	42,000	Inter Pipeline (Corridor) Inc., 2.379%, February 12, 2026	41,882	41,882	
	786,000	Inter Pipeline (Corridor) Inc., 2.391%, March 09, 2026	782,499	782,499	
	1,157,000	Inter Pipeline (Corridor) Inc., 2.393%, February 17, 2026	1,153,359	1,153,359	
	395,000	Inter Pipeline (Corridor) Inc., 2.402%, January 19, 2026	394,506	394,506	
	160,000	Inter Pipeline (Corridor) Inc., 2.405%, March 23, 2026	159,136	159,136	
	200,000	Manulife Bank of Canada, 1.532%, January 02, 2026	199,983	199,983	
	187,000	Manulife Bank of Canada, Floating Rate, August 27, 2027	187,785	187,785	
	954,000	Mercedes-Benz Finance Canada Inc., 5.14%, June 29, 2026	965,036	965,036	
	2,624,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	2,651,210	2,651,210	
	289,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	289,981	289,981	
	1,521,000	Metropolitan Life Global Funding I, Floating Rate, April 01, 2028	1,528,279	1,528,279	
	235,000	Nestlé Capital Canada Ltd., 2.305%, February 10, 2026	234,392	234,392	
	616,000	New York Life Global Funding, 5.25%, June 30, 2026	623,284	623,284	
	1,193,000	New York Life Global Funding, Floating Rate, June 30, 2026	1,196,475	1,196,475	
	1,222,000	North West Redwater Partnership, 2.033%, January 06, 2026	1,221,592	1,221,592	
	275,000	North West Redwater Partnership, 2.094%, January 07, 2026	274,890	274,890	

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

CI Money Market ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT-TERM INVESTMENT(S) (cont'd)			
	221,000	North West Redwater Partnership, 2.278%, January 15, 2026	220,793	220,793	
	676,000	North West Redwater Partnership, 2.326%, January 21, 2026	675,095	675,095	
	309,000	North West Redwater Partnership, 2.345%, January 26, 2026	308,484	308,484	
	500,000	Province of Alberta, 2.188%, February 24, 2026	498,351	498,351	
	750,000	Province of Alberta, 2.202%, February 04, 2026	748,417	748,417	
	150,000	Province of Alberta, 2.23%, March 17, 2026	149,303	149,303	
	250,000	Province of Alberta, 2.564%, May 05, 2026	247,804	247,804	
	150,000	Province of Alberta, 2.592%, March 03, 2026	149,340	149,340	
	950,000	Province of Manitoba, 2.174%, March 04, 2026	946,435	946,435	
	250,000	Province of Manitoba, 2.178%, January 28, 2026	249,582	249,582	
	1,950,000	Province of Manitoba, 2.189%, February 25, 2026	1,943,451	1,943,451	
	1,550,000	Province of Newfoundland and Labrador, 2.075%, January 08, 2026	1,549,295	1,549,295	
	353,000	Province of Newfoundland and Labrador, 2.159%, January 19, 2026	352,603	352,603	
	1,920,000	Province of Newfoundland and Labrador, 2.167%, February 05, 2026	1,915,897	1,915,897	
	800,000	Province of Newfoundland and Labrador, 2.182%, January 22, 2026	798,948	798,948	
	500,000	Province of Newfoundland and Labrador, 2.216%, March 05, 2026	498,058	498,058	
	500,000	Province of Newfoundland and Labrador, 2.231%, March 26, 2026	497,403	497,403	
	1,500,000	Province of Nova Scotia, 2.186%, February 12, 2026	1,496,138	1,496,138	
	150,000	Province of Nova Scotia, 2.218%, March 12, 2026	149,353	149,353	
	375,000	Province of Ontario, 2.077%, January 14, 2026	374,701	374,701	
	526,000	Province of Ontario, 2.183%, February 11, 2026	524,679	524,679	
	1,150,000	Province of Ontario, 2.195%, January 07, 2026	1,149,516	1,149,516	
	1,118,000	Province of Ontario, 2.223%, March 25, 2026	1,112,280	1,112,280	
	460,000	Province of Ontario, 2.226%, March 18, 2026	457,840	457,840	
	975,000	Province of Ontario, 2.226%, April 01, 2026	969,589	969,589	
	600,000	Province of Ontario, 2.231%, April 15, 2026	596,150	596,150	
	1,904,000	Province of Ontario, 2.243%, April 22, 2026	1,890,896	1,890,896	
	1,075,000	Province of Ontario, 2.333%, February 18, 2026	1,071,634	1,071,634	
	500,000	Province of Ontario, 2.553%, August 26, 2026	491,675	491,675	
	1,650,000	Province of Ontario, 2.564%, September 02, 2026	1,621,604	1,621,604	
	850,000	Province of Ontario, 2.578%, July 08, 2026	838,651	838,651	
	410,000	Province of Quebec, 2.08%, January 09, 2026	409,790	409,790	
	200,000	Province of Quebec, 2.143%, January 23, 2026	199,730	199,730	
	375,000	Province of Quebec, 2.227%, April 10, 2026	372,712	372,712	
	2,187,000	Royal Bank of Canada, 5.34%, June 23, 2026	2,214,199	2,214,199	
	1,256,000	TMX Group Ltd., 4.75%, May 26, 2026	1,265,780	1,265,780	
	77,000	Toyota Credit Canada Inc., 1.18%, February 23, 2026	76,798	76,798	
	788,000	Toyota Credit Canada Inc., 2.694%, February 25, 2026	784,743	784,743	
	40,000	Toyota Credit Canada Inc., 2.795%, March 02, 2026	39,813	39,813	
	3,741,000	Toyota Credit Canada Inc., 4.45%, January 26, 2026	3,745,615	3,745,615	
	250,000	Toyota Credit Canada Inc., 5.29%, July 13, 2026	253,521	253,521	
	495,000	Toyota Credit Canada Inc., Floating Rate, November 20, 2028	496,231	496,231	
			72,452,657	72,452,657	95.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	72,452,657	72,452,657	95.3
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio	72,452,657	72,452,657	95.3
		Other Net Assets (Liabilities)		3,589,052	4.7
		Net Assets Attributable to Holders of Redeemable Units		76,041,709	100.0

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

CI Money Market 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Money Market 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Money Market ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series	
	2025	2024
Number of redeemable units at the beginning of period/year	460,000	120,000
Redeemable units issued	1,660,000	440,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(600,000)	(100,000)
Number of redeemable units at the end of period/year	1,520,000	460,000

†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 Money Market ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
ETF C\$ Series	0.140

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	7,384	-
Collateral (non-cash)	7,758	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	3	-
Charges	(1)	-
Securities lending revenue	2	-
Charges as a % of gross securities lending revenue	30.0	-

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

CI Money Market ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Money Market ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Short-Term Investment(s)	62.3
Corporate Bonds	32.9
Other Net Assets (Liabilities)	4.8
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, 2025

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	32.5
AA/Aa/A+	28.7
A	33.8
BBB/Baa/B++	0.3
Total	95.3

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	55.0
AA/Aa/A+	18.1
A	22.1
Total	95.2

^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, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

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, 2025

	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	70,241	2,212	-	-	72,453

CI Money Market ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at December 31, 2024

	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	21,928	-	-	-	21,928

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	72,453	-	72,453
Total	-	72,453	-	72,453

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	7,584	-	7,584
Short-term investment(s)	-	14,344	-	14,344
Total	-	21,928	-	21,928

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Morningstar Canada Momentum Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	862,157	578,390
Investments pledged as collateral	-	-
Cash	769	697
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1,110	1,374
Interest receivable	-	-
Fees rebate receivable	200	146
	864,236	580,607
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	442	300
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	242	172
	684	472
Net assets attributable to holders of redeemable units	863,552	580,135

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	863,552	580,135	43.99	32.36	19,629,315	17,929,315

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

CI Morningstar Canada Momentum Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	13,391	11,902
Interest for distribution purposes	19	40
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	160,654	100,099
Change in unrealized appreciation (depreciation) in value of investments and derivatives	52,994	56,915
Total net gain (loss) on investments and derivatives	227,058	168,956
Other income		
Securities lending revenue (Note 6)	105	36
Foreign exchange gain (loss) on cash	(4)	3
Fees rebate	1,838	1,768
Other income	-	-
Total other income	1,939	1,807
Total income	228,997	170,763
Expenses		
Management fees (Note 5)	3,996	3,368
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	705	508
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	170	128
Other expenses	-	-
Total expenses	4,872	4,005
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	224,125	166,758

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	224,125	166,758	12.41	8.30	18,057,534	20,083,960

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

CI Morningstar Canada Momentum 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)

	Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	580,135	526,601	580,135	526,601
Increase (decrease) in net assets attributable to holders of redeemable units	224,125	166,758	224,125	166,758
Distributions to holders of redeemable units				
From net investment income	(11,192)	(9,502)	(11,192)	(9,502)
From net realized gains	(136,263)	(32,172)	(136,263)	(32,172)
Return of capital	-	(108)	-	(108)
Total distributions to holders of redeemable units	(147,455)	(41,782)	(147,455)	(41,782)
Redeemable unit transactions				
Proceeds from redeemable units issued	228,150	21,482	228,150	21,482
Reinvestment of distributions to holders of redeemable units	135,588	31,914	135,588	31,914
Redemption of redeemable units	(156,991)	(124,838)	(156,991)	(124,838)
Net increase (decrease) from redeemable unit transactions	206,747	(71,442)	206,747	(71,442)
Net increase (decrease) in net assets attributable to holders of redeemable units	283,417	53,534	283,417	53,534
Net assets attributable to holders of redeemable units at the end of period/year	863,552	580,135	863,552	580,135

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

CI Morningstar Canada Momentum Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	224,125	166,758
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(160,654)	(100,099)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(52,994)	(56,915)
Commissions and other portfolio transaction costs	705	508
Proceeds from sale and maturity of investments and derivatives	1,295,358	885,059
Purchase of investments and derivatives	(1,295,027)	(885,312)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	264	(104)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	142	30
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	16	4
Net cash from (used in) operating activities	11,935	9,929
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,868)	(9,867)
Proceeds from issuance of redeemable units	856	240
Amounts paid on redemption of redeemable units	(851)	(609)
Net cash from (used in) financing activities	(11,863)	(10,236)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	72	(307)
Cash (bank overdraft), beginning of period/year	697	1,004
Cash (bank overdraft), end of period/year	769	697
Supplementary Information:		
Interest received, net of withholding tax*	19	40
Dividends received, net of withholding tax*	13,655	11,798
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Morningstar Canada Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MATERIALS			
	124,436	Agnico Eagle Mines Ltd.	16,223,446	28,963,723	
	723,141	DPM Metals Inc.	15,829,497	30,675,642	
	1,373,897	K92 Mining Inc.	22,661,934	31,173,724	
	259,213	Lundin Gold Inc.	12,634,836	29,555,466	
	790,986	OceanaGold Corp.	18,030,984	30,769,355	
			85,380,697	151,137,910	17.5
		FINANCIALS			
	11,689	Fairfax Financial Holdings Ltd.	25,176,745	30,577,138	
	487,262	IGM Financial Inc.	30,118,547	30,117,664	
	401,872	Power Corp. of Canada	18,428,155	29,316,562	
	125,470	Royal Bank of Canada	25,642,415	29,358,725	
	232,603	Toronto-Dominion Bank (The)	23,507,659	30,089,524	
			122,873,521	149,459,613	17.3
		CONSUMER DISCRETIONARY			
	249,647	Aritzia Inc.	22,674,948	29,296,075	
	273,854	BRP Inc. of Canada	23,551,492	26,577,531	
	140,697	Dollarama Inc.	15,681,472	28,862,583	
	415,141	Magna International Inc.	27,060,778	30,375,867	
	285,982	Restaurant Brands International Inc.	27,641,370	26,785,074	
			116,610,060	141,897,130	16.4
		ENERGY			
	3,619,386	Athabasca Oil Corp.	23,853,115	25,444,284	
	6,442,671	Baytex Energy Corp.	27,700,287	28,605,459	
	1,142,888	Cenovus Energy Inc.	26,331,368	26,537,859	
	465,546	Suncor Energy Inc.	27,462,314	28,361,062	
			105,347,084	108,948,664	12.6
		CONSUMER STAPLES			
	299,992	George Weston Ltd.	28,430,828	28,406,242	
	459,597	Loblaws Cos. Ltd.	28,435,363	28,517,994	
	728,146	Saputo Inc.	24,610,260	30,079,711	
			81,476,451	87,003,947	10.1
		INDUSTRIALS			
	321,223	AtkinsRealis Group Inc.	32,558,570	28,460,358	
	368,273	Finning International Inc.	27,062,871	27,388,463	
	173,448	Toromont Industries Ltd.	26,693,561	28,801,040	
			86,315,002	84,649,861	9.8
		COMMUNICATION SERVICES			
	556,558	Quebecor Inc., Class B	21,334,891	28,774,049	
	561,174	Rogers Communications Inc., Class B	28,350,946	29,074,425	
			49,685,837	57,848,474	6.7
		UTILITIES			
	521,804	Brookfield Renewable Corp.	27,612,136	27,472,981	
	536,687	Hydro One Ltd.	28,839,183	29,324,578	
			56,451,319	56,797,559	6.6
		INFORMATION TECHNOLOGY			
	60,131	Celestica Inc.	8,237,879	24,413,787	
	7,132	Constellation Software Inc., Warrants, March 31, 2040	-	1	
			8,237,879	24,413,788	2.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	712,377,850	862,156,946	99.8
		Commissions and other portfolio transaction costs	(217,422)		
		Total Investment Portfolio	712,160,428	862,156,946	99.8
		Other Net Assets (Liabilities)		1,394,839	0.2
		Net Assets Attributable to Holders of Redeemable Units		863,551,785	100.0

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

CI Morningstar Canada Momentum 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Morningstar Canada Momentum Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Morningstar Canada Momentum Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	696	500
Soft dollar commissions†	254	159

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	17,929,315	21,529,315
Redeemable units issued	5,900,000	800,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(4,200,000)	(4,400,000)
Number of redeemable units at the end of period/year	19,629,315	17,929,315

†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 Morningstar Canada Momentum Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Common Units	0.600

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	44,740	53,311
Collateral (non-cash)	47,133	56,263

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	158	57
Charges	(53)	(21)
Securities lending revenue	105	36
Charges as a % of gross securities lending revenue	33.5	36.0

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

CI Morningstar Canada Momentum Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Morningstar Canada Momentum Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	20.1
Energy	16.8
Materials	15.5
Utilities	14.1
Information Technology	13.4
Consumer Discretionary	6.8
Industrials	6.3
Consumer Staples	3.4
Real Estate	3.3
Other Net Assets (Liabilities)	0.3
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table/tables below indicates/indicate 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, 2025 (\$)
Benchmark	
Morningstar® Canada Target Momentum Index™ (GTR)	85,956,110

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
Benchmark	
Morningstar® Canada Target Momentum Index™ (GTR)	57,716,385

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

CI Morningstar Canada Momentum Index 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	862,157	-	-	862,157
Total	862,157	-	-	862,157

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	578,390	-	-	578,390
Total	578,390	-	-	578,390

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Morningstar Canada Value Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	451,911	303,529
Investments pledged as collateral	-	-
Cash	302	414
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	843	887
Interest receivable	-	-
Fees rebate receivable	168	110
	453,224	304,940
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	230	156
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	191	124
	421	280
Net assets attributable to holders of redeemable units	452,803	304,660

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	452,803	304,660	35.13	25.95	12,888,640	11,738,640

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

CI Morningstar Canada Value Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,098	9,483
Interest for distribution purposes	13	33
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	55,768	56,427
Change in unrealized appreciation (depreciation) in value of investments and derivatives	52,114	15,378
Total net gain (loss) on investments and derivatives	117,993	81,321
Other income		
Securities lending revenue (Note 6)	28	31
Foreign exchange gain (loss) on cash	(5)	-
Fees rebate	1,448	1,329
Other income	-	-
Total other income	1,471	1,360
Total income	119,464	82,681
Expenses		
Management fees (Note 5)	2,044	1,838
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	367	472
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	40	33
Other expenses	-	-
Total expenses	2,452	2,344
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	117,012	80,337

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	117,012	80,337	10.01	5.94	11,693,161	13,530,717

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

CI Morningstar Canada Value 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)

	Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	304,660	312,098	304,660	312,098
Increase (decrease) in net assets attributable to holders of redeemable units	117,012	80,337	117,012	80,337
Distributions to holders of redeemable units				
From net investment income	(9,545)	(9,079)	(9,545)	(9,079)
From net realized gains	(43,854)	(23,185)	(43,854)	(23,185)
Return of capital	(242)	(52)	(242)	(52)
Total distributions to holders of redeemable units	(53,641)	(32,316)	(53,641)	(32,316)
Redeemable unit transactions				
Proceeds from redeemable units issued	127,056	9,173	127,056	9,173
Reinvestment of distributions to holders of redeemable units	44,121	23,595	44,121	23,595
Redemption of redeemable units	(86,405)	(88,227)	(86,405)	(88,227)
Net increase (decrease) from redeemable unit transactions	84,772	(55,459)	84,772	(55,459)
Net increase (decrease) in net assets attributable to holders of redeemable units	148,143	(7,438)	148,143	(7,438)
Net assets attributable to holders of redeemable units at the end of period/year	452,803	304,660	452,803	304,660

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

CI Morningstar Canada Value Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	117,012	80,337
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(55,768)	(56,427)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(52,114)	(15,378)
Commissions and other portfolio transaction costs	367	472
Proceeds from sale and maturity of investments and derivatives	348,255	454,239
Purchase of investments and derivatives	(348,519)	(454,538)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	45	(231)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	74	(6)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	10	-
Net cash from (used in) operating activities	9,362	8,468
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,520)	(8,721)
Proceeds from issuance of redeemable units	452	39
Amounts paid on redemption of redeemable units	(406)	(396)
Net cash from (used in) financing activities	(9,474)	(9,078)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(112)	(610)
Cash (bank overdraft), beginning of period/year	414	1,024
Cash (bank overdraft), end of period/year	302	414
Supplementary Information:		
Interest received, net of withholding tax*	13	33
Dividends received, net of withholding tax*	10,143	9,252
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Morningstar Canada Value Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MATERIALS			
	812,546	Centerra Gold Inc.	16,285,212	16,055,909	
	344,573	Eldorado Gold Corp.	10,861,020	16,997,785	
	180,004	Nutrien Ltd.	13,934,604	15,249,939	
	410,571	OceanaGold Corp.	9,519,823	15,971,212	
	244,167	Torex Gold Resources Inc.	10,378,863	16,002,705	
			60,979,522	80,277,550	17.8
		FINANCIALS			
	84,057	Bank of Montreal	12,753,977	14,983,160	
	148,383	Bank of Nova Scotia (The)	10,570,213	15,020,811	
	6,067	Fairfax Financial Holdings Ltd.	10,047,626	15,870,605	
	208,596	Power Corp. of Canada	9,102,253	15,217,078	
	120,735	Toronto-Dominion Bank (The)	12,187,504	15,618,280	
			54,661,573	76,709,934	16.9
		UTILITIES			
	1,843,463	Algonquin Power & Utilities Corp.	13,853,723	15,558,828	
	351,807	AltaGas Ltd.	12,249,987	14,723,123	
	275,349	ATCO Ltd., Class I	12,095,372	15,524,177	
	225,811	Emera Inc.	14,132,113	15,273,856	
	210,201	Fortis Inc.	13,935,092	14,999,943	
			66,266,287	76,079,927	16.8
		COMMUNICATION SERVICES			
	455,458	BCE Inc.	14,040,297	14,911,695	
	288,888	Quebecor Inc., Class B	10,193,992	14,935,510	
	291,284	Rogers Communications Inc., Class B	14,198,211	15,091,424	
	795,454	TELUS Corp.	13,864,671	14,389,763	
			52,297,171	59,328,392	13.1
		ENERGY			
	1,878,688	Athabasca Oil Corp.	12,334,122	13,207,177	
	3,344,149	Baytex Energy Corp.	11,346,565	14,848,022	
	593,230	Cenovus Energy Inc.	13,667,950	13,774,801	
	788,226	NuVista Energy Ltd.	10,902,702	14,282,655	
			48,251,339	56,112,655	12.4
		CONSUMER DISCRETIONARY			
	86,365	Canadian Tire Corp., Ltd., Class A	13,194,876	15,022,328	
	190,514	Linamar Corp.	16,299,386	15,805,041	
	215,485	Magna International Inc.	14,022,789	15,767,037	
			43,517,051	46,594,406	10.3
		INDUSTRIALS			
	166,736	AtkinsRealis Group Inc.	16,994,219	14,772,810	
	191,157	Finning International Inc.	8,994,897	14,216,346	
			25,989,116	28,989,156	6.4
		INFORMATION TECHNOLOGY			
	316,272	Open Text Corp.	14,157,495	14,137,358	3.1
		CONSUMER STAPLES			
	286,697	Empire Co., Ltd., Class A	12,185,418	13,681,181	3.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	378,304,972	451,910,559	99.8
		Commissions and other portfolio transaction costs	(199,923)		
		Total Investment Portfolio	378,105,049	451,910,559	99.8
		Other Net Assets (Liabilities)		891,956	0.2
		Net Assets Attributable to Holders of Redeemable Units		452,802,515	100.0

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

CI Morningstar Canada Value 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

CI Morningstar Canada Value Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Morningstar Canada Value Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	362	467
Soft dollar commissions†	132	149

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	11,738,640	15,188,640
Redeemable units issued	4,100,000	400,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,950,000)	(3,850,000)
Number of redeemable units at the end of period/year	12,888,640	11,738,640

†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 Morningstar Canada Value Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Common Units	0.600

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	11,167	11,001
Collateral (non-cash)	11,759	11,612

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	42	47
Charges	(14)	(16)
Securities lending revenue	28	31
Charges as a % of gross securities lending revenue	33.1	33.7

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

CI Morningstar Canada Value Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Morningstar Canada Value Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Energy	17.6
Utilities	17.0
Financials	16.8
Materials	15.8
Consumer Discretionary	9.7
Communication Services	6.4
Industrials	6.4
Consumer Staples	3.5
Information Technology	3.2
Real Estate	3.2
Other Net Assets (Liabilities)	0.4
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table/tables below indicates/indicate 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, 2025
Benchmark	(\$)
Morningstar® Canada Target Value IndexTM (GTR)	44,986,790

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024
Benchmark	(\$)
Morningstar® Canada Target Value IndexTM (GTR)	30,183,276

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

CI Morningstar Canada Value Index 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	451,911	-	-	451,911
Total	451,911	-	-	451,911

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	303,529	-	-	303,529
Total	303,529	-	-	303,529

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Morningstar International Momentum Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	74,365	55,272
Investments pledged as collateral	-	-
Cash	56	994
Unrealized gain on futures and foreign currency forward contracts	199	73
Swaps, swaptions and options	-	-
Receivable for investments sold	-	674
Receivable for unit subscriptions	-	-
Dividends receivable	87	24
Interest receivable	-	-
Fees rebate receivable	10	8
	74,717	57,045
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	51	53
Swaps, swaptions and options	-	-
Management fees payable	38	28
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	1,612
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	16	16
	105	1,709
Net assets attributable to holders of redeemable units	74,612	55,336

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	48,422	33,719	56.38	42.74	858,902	788,902
Unhedged Common Units	26,190	21,617	53.13	39.09	492,975	552,975

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

CI Morningstar International Momentum Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,334	2,127
Interest for distribution purposes	4	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	10,852	6,703
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,368	1,986
Total net gain (loss) on investments and derivatives	20,558	10,820
Other income		
Securities lending revenue (Note 6)	26	22
Foreign exchange gain (loss) on cash	(17)	4
Fees rebate	97	88
Other income	8	165
Total other income	114	279
Total income	20,672	11,099
Expenses		
Management fees (Note 5)	380	322
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	159	121
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	140	285
Harmonized sales tax	32	26
Other expenses	-	-
Total expenses	712	756
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	19,960	10,343

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	12,269	6,350	15.05	7.94	815,039	799,886
Unhedged Common Units	7,691	3,993	15.33	7.21	501,852	554,013

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

CI Morningstar International Momentum 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)

	Hedged Common Units			Unhedged Common Units			Total Fund
	2025	2024	2025	2024	2025	2024	
Net assets attributable to holders of redeemable units at the beginning of period/year	33,719	30,112	21,617	20,701	55,336	50,813	
Increase (decrease) in net assets attributable to holders of redeemable units	12,269	6,350	7,691	3,993	19,960	10,343	
Distributions to holders of redeemable units							
From net investment income	(1,123)	(988)	(751)	(737)	(1,874)	(1,725)	
From net realized gains	-	-	-	-	-	-	
Return of capital	-	-	(137)	(28)	(137)	(28)	
Total distributions to holders of redeemable units	(1,123)	(988)	(888)	(765)	(2,011)	(1,753)	
Redeemable unit transactions							
Proceeds from redeemable units issued	4,408	2,043	1,939	1,545	6,347	3,588	
Reinvestment of distributions to holders of redeemable units	13	-	134	-	147	-	
Redemption of redeemable units	(864)	(3,798)	(4,303)	(3,857)	(5,167)	(7,655)	
Net increase (decrease) from redeemable unit transactions	3,557	(1,755)	(2,230)	(2,312)	1,327	(4,067)	
Net increase (decrease) in net assets attributable to holders of redeemable units	14,703	3,607	4,573	916	19,276	4,523	
Net assets attributable to holders of redeemable units at the end of period/year	48,422	33,719	26,190	21,617	74,612	55,336	

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

CI Morningstar International Momentum Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,960	10,343
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,852)	(6,703)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,368)	(1,986)
Unrealized foreign exchange (gain) loss on cash	1	(1)
Commissions and other portfolio transaction costs	159	121
Proceeds from sale and maturity of investments and derivatives	75,933	67,604
Purchase of investments and derivatives	(78,030)	(62,576)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(63)	14
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(159)
Net cash from (used in) operating activities	(252)	6,659
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,864)	(1,753)
Proceeds from issuance of redeemable units	6,347	3,588
Amounts paid on redemption of redeemable units	(5,168)	(7,654)
Net cash from (used in) financing activities	(685)	(5,819)
Unrealized foreign exchange gain (loss) on cash	(1)	1
Net increase (decrease) in cash	(937)	840
Cash (bank overdraft), beginning of period/year	994	153
Cash (bank overdraft), end of period/year	56	994
Supplementary Information:		
Interest received, net of withholding tax*	4	4
Dividends received, net of withholding tax*	2,131	1,856
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
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 Morningstar International Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	2,048	Advantest Corp.	290,785	351,662	
JPY	7,090	Anycolor Inc.	342,700	300,713	
JPY	13,844	Asahi Holdings Inc.	385,607	386,809	
JPY	11,120	Asics Corp.	215,590	365,157	
JPY	10,216	BuySell Technologies Co., Ltd.	425,936	433,298	
JPY	2,758	C. Uyemura & Co., Ltd.	353,906	353,584	
JPY	61,355	Chiyoda Corp.	376,187	394,368	
JPY	31,022	CyberAgent Inc.	422,277	362,986	
JPY	13,510	Cybozu Inc.	412,003	332,582	
JPY	17,046	Dai-Dan Co., Ltd.	330,084	369,095	
JPY	8,163	Daifuku Co., Ltd.	303,976	351,791	
JPY	2,247	Fujikura Ltd.	121,544	342,700	
JPY	4,955	FURUNO ELECTRIC CO., LTD.	334,621	345,789	
JPY	6,303	FUSO CHEMICAL CO., LTD.	351,124	351,117	
JPY	22,186	Hazama Ando Corp.	305,357	366,889	
JPY	40,151	Hokkaido Electric Power Co., Inc.	410,453	369,032	
JPY	13,603	IHI Corp.	227,545	327,674	
JPY	20,635	INFRONEER Holdings Inc.	380,282	385,813	
JPY	23,197	Japan Elevator Service Holdings Co., Ltd.	419,153	352,672	
JPY	7,235	Kajima Corp.	301,414	369,185	
JPY	8,536	Kandenko Co., Ltd.	192,172	375,331	
JPY	16,617	Kansai Electric Power Co., Inc.	364,745	356,754	
JPY	12,742	KATITAS Co., Ltd.	350,447	355,462	
JPY	6,349	Kinden Corp.	381,547	377,165	
JPY	1,801	Konami Holdings Corp.	260,666	335,946	
JPY	25,642	Kyushu Electric Power Co., Inc.	376,765	376,502	
JPY	6,135	MAX CO., LTD.	361,110	370,730	
JPY	7,176	Meidensha Corp.	257,248	349,544	
JPY	6,607	MITSUI E&S Co., Ltd.	171,924	321,250	
JPY	3,120	Modac Inc.	113,076	324,688	
JPY	8,181	MTG Co., Ltd.	282,234	338,401	
JPY	8,522	NIFCO Inc.	371,654	361,003	
JPY	34,249	Nomura Co., Ltd.	336,087	398,050	
JPY	13,134	Obayashi Corp.	380,786	375,471	
JPY	4,615	Open House Group Co., Ltd.	279,558	371,380	
JPY	3,067	Organo Corp.	190,053	347,469	
JPY	7,860	Osaka Gas Co., Ltd.	371,974	373,239	
JPY	25,236	Penta-Ocean Construction Co., Ltd.	334,769	347,699	
JPY	7,582	SANKI ENGINEERING CO., LTD.	242,486	380,593	
JPY	16,189	Sankyo Co., Ltd.	327,970	359,740	
JPY	12,293	SBI Holdings Inc.	375,266	362,824	
JPY	7,283	SCSK Corp.	273,972	360,425	
JPY	2,298	Shibaura Mechatronics Corp.	270,023	380,623	
JPY	27,817	Shikoku Electric Power Co., Inc.	328,312	377,178	
JPY	15,361	Shimizu Corp.	363,278	358,469	
JPY	17,079	Sumitomo Dainippon Pharma Co., Ltd.	263,693	346,211	
JPY	5,975	Sumitomo Electric Industries Ltd.	236,196	330,494	
JPY	3,720	SWCC Corp.	209,299	336,378	
JPY	80,380	Systema Corp.	291,420	361,306	
JPY	3,036	Taisei Corp.	293,938	393,871	
JPY	9,150	Takasago Thermal Engineering Co., Ltd.	228,190	354,878	

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

CI Morningstar International Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	14,594	TOA Corp.	345,394	361,309	
JPY	24,895	Tosei Corp.	391,389	373,589	
JPY	11,426	Totech Corp.	302,057	366,212	
JPY	9,861	Toyo Tire & Rubber Co., Ltd.	385,136	373,830	
JPY	6,190	WORKMAN CO., LTD.	351,335	356,189	
JPY	12,781	YONEX CO., LTD.	355,657	371,080	
			17,922,370	20,574,199	27.5
U.K.					
GBP	6,507	Admiral Group PLC	347,600	381,029	
GBP	40,793	AJ Bell PLC	305,271	331,832	
GBP	6,758	Antofagasta PLC	393,168	408,560	
GBP	16,997	Babcock International Group PLC	242,280	389,529	
GBP	27,898	Balfour Beatty PLC	179,956	365,712	
GBP	2,126	Bank of Georgia Group PLC	139,103	364,538	
GBP	11,176	Carnival PLC	440,105	467,333	
GBP	25,726	Drax Group PLC	295,937	397,004	
GBP	5,858	Endeavour Mining PLC	424,246	418,197	
GBP	164,015	Evrz PLC	1,464,762	-	
GBP	7,425	Fresnillo PLC	318,332	456,414	
GBP	1,018	Games Workshop Group PLC	276,938	355,112	
GBP	10,980	GSK PLC	370,546	369,354	
GBP	5,473	Halma PLC	363,114	357,010	
GBP	46,725	Hochschild Mining PLC	413,684	442,371	
GBP	18,776	HSBC Holdings PLC	269,261	406,344	
GBP	51,122	International Consolidated Airlines Group SA	229,828	390,499	
GBP	4,143	Morgan Sindall Group PLC	242,222	355,193	
GBP	32,188	NatWest Group PLC	248,239	386,817	
GBP	1,434	Next PLC	223,544	361,686	
GBP	95,916	Ninety One PLC	362,351	382,334	
GBP	190,008	Pan African Resources PLC	304,381	423,891	
GBP	18,057	Rolls-Royce Holdings PLC	387,104	382,860	
GBP	14,495	St James's Place PLC	339,823	370,005	
			8,581,795	8,963,624	12.0
ITALY					
EUR	37,929	Anima Holding SPA	329,481	370,641	
EUR	6,540	Azimut Holding SPA	245,821	376,292	
EUR	4,196	Banca Generali SPA	257,717	386,389	
EUR	12,619	Banca Mediolanum SPA	175,868	395,534	
EUR	15,164	Banca Popolare di Sondrio Scrl	277,459	406,463	
EUR	18,717	Banco BPM SPA	303,982	392,320	
EUR	21,863	BPER Banca SPA	114,827	408,281	
EUR	15,743	Credito Emiliano SPA	195,297	387,261	
EUR	40,709	Intesa Sanpaolo SPA	174,433	388,042	
EUR	24,787	Italgas SPA	280,694	379,687	
EUR	17,703	Maire Tecnimont SPA	135,536	371,921	
EUR	11,304	Poste Italiane SPA	249,880	390,894	
EUR	2,663	Prysmian SPA	366,919	370,320	
EUR	40,687	Snam SPA	337,986	370,474	
EUR	14,086	Technogym SPA	231,745	366,002	
EUR	3,512	UniCredit SPA	146,159	400,974	
EUR	11,941	Unipol Gruppo SPA	194,953	395,428	
			4,018,757	6,556,923	8.8

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

CI Morningstar International Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
AUSTRALIA					
AUD	30,303	Capricorn Metals Ltd.	394,995	398,319	
AUD	12,942	Codan Ltd.	354,687	336,329	
AUD	43,472	Data#3 Ltd.	363,665	358,031	
AUD	34,223	Evolution Mining Ltd.	393,684	396,665	
AUD	18,212	Fortescue Metals Group Ltd.	363,224	366,407	
AUD	65,173	Genesis Minerals Ltd.	274,859	431,909	
AUD	69,933	Helia Group Ltd.	315,864	351,586	
AUD	88,768	Medibank Private Ltd.	358,512	388,668	
AUD	15,514	Monadelphous Group Ltd.	228,171	375,941	
AUD	17,590	Nick Scali Ltd.	295,583	378,976	
AUD	15,484	Northern Star Resources Ltd.	364,426	378,328	
AUD	332,328	Ora Banda Mining Ltd.	448,332	464,777	
AUD	75,871	Perseus Mining Ltd.	383,830	393,922	
AUD	114,891	Rameliuss Resources Ltd.	243,251	436,884	
AUD	57,038	Regis Resources Ltd.	386,819	393,639	
AUD	68,621	Ventia Services Group PTY Ltd.	251,466	373,216	
			5,421,368	6,223,597	8.3
SWEDEN					
SEK	31,226	Attendo AB	374,832	380,263	
SEK	7,241	Avanza Bank Holding AB	271,983	380,172	
SEK	5,391	Boliden AB	399,008	412,980	
SEK	7,071	Clas Ohlson AB, Class B	181,285	318,992	
SEK	65,297	Cloetta AB, B Shares	390,161	392,828	
SEK	14,415	H & M Hennes & Mauritz AB, B Shares	393,827	398,454	
SEK	11,512	NCC AB, Class B	263,932	376,922	
SEK	9,636	Nordnet AB	304,766	387,138	
SEK	17,057	OEM International AB, Class B	362,873	368,766	
SEK	13,246	Skandinaviska Enskilda Banken AB, Class A	285,274	384,261	
SEK	8,235	Swedbank AB, Series A	219,955	393,177	
SEK	38,165	Synsam AB	374,212	383,048	
SEK	27,755	Telefonaktiebolaget LM Ericsson, B Shares	372,833	373,898	
			4,194,941	4,950,899	6.6
SPAIN					
EUR	2,743	ACS Actividades de Construccion y Servicios SA	172,577	374,689	
EUR	12,073	Banco Bilbao Vizcaya Argentaria SA	144,841	389,693	
EUR	24,121	Banco Santander SA	249,893	391,037	
EUR	16,648	Bankinter SA	278,014	379,372	
EUR	23,070	CaixaBank SA	275,099	387,926	
EUR	8,083	Compania de Distribucion Integral Logista Holdings SA	311,622	391,940	
EUR	7,377	Endesa SA	321,720	363,764	
EUR	4,704	Indra Sistemas SA	263,014	367,587	
EUR	56,828	Mapfre SA	304,793	391,743	
EUR	8,664	Naturgy Energy Group SA	363,432	361,532	
EUR	13,589	Solaria Energia y Medio Ambiente SA	251,968	397,060	
EUR	8,026	Técnicas Reunidas SA	333,720	357,133	
			3,270,693	4,553,476	6.1
ISRAEL					
ILS	11,474	Bank Hapoalim BM	164,912	355,559	
ILS	11,756	Bank Leumi Le Israel	162,647	354,944	
ILS	126,958	Bezeq Israeli Telecommunication Corp., Ltd.	270,557	387,631	
ILS	6,394	Harel Insurance Investments & Financial Services Ltd.	261,665	341,827	

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

CI Morningstar International Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ISRAEL (cont'd)					
ILS	3,621	Mizrahi Tefahot Bank Ltd.	237,600	346,359	
ILS	6,178	Phoenix Holdings Ltd. (The)	171,097	350,208	
ILS	9,212	Tel Aviv Stock Exchange Ltd.	230,123	375,995	
			1,498,601	2,512,523	3.4
SWITZERLAND					
CHF	1,560	Burkhalter Holding AG	237,968	378,415	
CHF	746	Compagnie Financière Tradition SA	385,293	370,439	
CHF	622	Dottikon ES Holding AG	357,902	375,050	
CHF	11,558	EFG International AG	377,799	381,156	
CHF	2,816	Holcim Ltd.	337,258	378,865	
CHF	1,339	Intershop Holding AG	362,155	380,871	
			2,058,375	2,264,796	3.0
NORWAY					
NOK	156,984	Norwegian Air Shuttle ASA	349,771	372,266	
NOK	30,398	Odjell Drilling Ltd.	203,512	361,456	
NOK	25,275	Orkla ASA	335,387	386,408	
NOK	16,977	Storebrand ASA	271,559	398,434	
NOK	15,841	Veidekke ASA	255,128	384,474	
			1,415,357	1,903,038	2.6
SINGAPORE					
SGD	287,900	Capitaland India Trust	374,983	374,385	
SGD	6,400	DBS Group Holdings Ltd.	252,261	384,474	
SGD	165,300	First Resources Ltd.	294,073	368,245	
SGD	134,400	Sheng Siong Group Ltd.	241,533	376,767	
SGD	20,600	Singapore Exchange Ltd.	262,184	372,401	
			1,425,034	1,876,272	2.5
GERMANY					
EUR	6,825	flatexDEGIRO AG	240,753	403,678	
EUR	712	Hochtief AG	118,461	386,280	
EUR	1,950	Siemens Energy AG	378,427	377,967	
EUR	2,094	Talanx AG	248,683	383,629	
			986,324	1,551,554	2.1
DENMARK					
DKK	7,565	ALK-Abelló AS	370,947	372,747	
DKK	2,329	Chemometec AS	343,411	345,120	
DKK	832	Genmab AS	370,194	363,501	
DKK	2,107	Jyske Bank AS	390,624	396,240	
			1,475,176	1,477,608	2.0
PORTUGAL					
EUR	269,998	Banco Comercial Portugues SA	159,928	389,546	
EUR	13,205	Galp Energia SGPS SA	337,528	311,011	
EUR	61,041	NOS SGPS SA	344,131	394,548	
EUR	69,894	REN - Redes Energéticas Nacionais SGPS SA	339,187	361,754	
			1,180,774	1,456,859	2.0
FINLAND					
EUR	2,527	Konecranes OYJ	253,150	382,000	
EUR	15,514	Metso Outotec OYJ	365,346	374,135	
EUR	16,234	Puutalo OYJ	339,374	331,389	
EUR	7,545	Wartsila OYJ Abp	309,635	369,254	
			1,267,505	1,456,778	2.0

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

CI Morningstar International Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
EUR	7,712	ABN AMRO Bank NV	179,374	369,854	
EUR	292	Argenx SE	299,190	336,956	
EUR	238	ASML Holding NV	346,590	353,035	
EUR	4,459	Prosus NV	338,004	379,381	
			1,163,158	1,439,226	1.9
AUSTRIA					
EUR	1,887	BAWAG Group AG	190,244	391,881	
EUR	2,371	Erste Group Bank AG	173,158	392,771	
EUR	15,383	UNIQA Insurance Group AG	247,830	382,863	
			611,232	1,167,515	1.6
POLAND					
PLN	3,995	CD Projekt SA	282,695	367,087	
PLN	2,859	ING Bank Śląski SA	376,496	372,255	
PLN	15,442	Powszechny Zakład Ubezpieczeń SA	326,678	392,938	
			985,869	1,132,280	1.5
HONG KONG					
HKD	5,117	Hong Kong Exchanges & Clearing Ltd.	357,836	367,310	
HKD	74,045	SITC International Holdings Co., Ltd.	292,467	363,296	
HKD	254,962	WH Group Ltd.	335,934	389,294	
			986,237	1,119,900	1.5
FRANCE					
EUR	1,336	Gaztransport Et Technigaz SA	259,397	336,815	
EUR	776	Safran SA	368,800	371,531	
			628,197	708,346	0.9
IRELAND					
EUR	25,923	AIB Group PLC	276,646	383,942	0.5
NEW ZEALAND					
NZD	44,328	a2 Milk Co., Ltd. (The)	330,695	376,670	0.5
INDONESIA					
SGD	261,700	Bumitama Agri Ltd.	321,768	376,578	0.5
BELGIUM					
EUR	2,315	VGP NV	367,560	367,096	0.5
U.S.A.					
EUR	3,990	Ferrovial SE	249,223	355,472	0.5
GREECE					
NOK	7,179	Okeanis Eco Tankers Corp.	334,196	330,237	0.4
MACAU					
HKD	123,673	MGM China Holdings Ltd.	356,960	285,536	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	61,328,811	74,364,944	99.6
		Commissions and other portfolio transaction costs	(85,233)		
		Total Investment Portfolio before Derivative Instruments	61,243,578	74,364,944	99.6
		Foreign Currency Forward Contract(s)		147,855	0.2
		Total Investment Portfolio	61,243,578	74,512,799	99.8
		Other Net Assets (Liabilities)		99,093	0.2
		Net Assets Attributable to Holders of Redeemable Units		74,611,892	100.0

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

CI Morningstar International Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (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 20, 2026	AUD	295,899	CAD	270,222	1.10	90
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	154,478	AUD	168,657	0.92	405
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,215,360	AUD	4,634,062	0.91	(17,987)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,518,403	CHF	874,516	1.74	3,832
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	956,412	DKK	4,420,705	0.22	3,363
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	15,014,946	EUR	9,303,097	1.61	37,601
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	5,880,159	GBP	3,195,025	1.84	(6,356)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,050,834	HKD	5,945,604	0.18	3,894
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	11,407,730	JPY	1,287,781,322	0.01	138,338
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,844,714	JPY	210,549,206	0.01	2,195
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,494,401	NOK	18,446,247	0.14	(10,746)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	227,011	NZD	285,398	0.80	2,054
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	9,575	NZD	11,992	0.80	123
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	11,810	NZD	14,845	0.80	109
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	462,904	PLN	1,207,625	0.38	2,841
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	282,911	PLN	739,199	0.38	1,302
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,141,529	SEK	7,665,959	0.15	1,531
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,011,681	SEK	13,571,064	0.15	(6,459)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,297,274	SGD	1,215,410	1.07	1,332
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	148,239	SGD	138,981	1.07	49
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CHF	31,752	CAD	55,143	0.58	(152)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	EUR	1,296,163	CAD	2,096,143	0.62	(9,409)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	GBP	63,996	CAD	117,841	0.54	65
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	HKD	341,940	CAD	60,107	5.69	104
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	HKD	436,195	CAD	77,024	5.66	(216)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	NOK	7,804,403	CAD	1,059,900	7.36	-
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	NZD	6,723	CAD	5,332	1.26	(33)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	PLN	41,500	CAD	15,825	2.62	(15)
Total Foreign Currency Forward Contract(s) Value								147,855

*Credit rating provided by S&P Global Ratings.

CI Morningstar International Momentum 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, 2025

	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	199	(51)	-	148
Derivative assets - Swaps and swaptions	-	-	-	-
Total	199	(51)	-	148
Derivative liabilities - Foreign currency forward contracts	(51)	51	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(51)	51	-	-

as at December 31, 2024

	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	73	(53)	-	20
Derivative assets - Swaps and swaptions	-	-	-	-
Total	73	(53)	-	20
Derivative liabilities - Foreign currency forward contracts	(53)	53	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(53)	53	-	-

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

CI Morningstar International Momentum Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	154	120
Soft dollar commissions†	56	38

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	788,902	828,902	552,975	612,975
Redeemable units issued	90,000	50,000	40,000	40,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(20,000)	(90,000)	(100,000)	(100,000)
Number of redeemable units at the end of period/year	858,902	788,902	492,975	552,975

†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 Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Common Units	0.600
Unhedged Common Units	0.600

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	5,118	4,273
Collateral (non-cash)	5,417	4,605

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	37	31
Charges	(11)	(9)
Securities lending revenue	26	22
Charges as a % of gross securities lending revenue	30.0	30.5

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

CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	15,647
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Japan	25.5
U.K.	13.0
Australia	8.7
Italy	8.1
Sweden	7.5
Switzerland	5.9
Norway	5.0
Germany	3.4
Israel	3.1
Spain	3.0
Singapore	2.6
Poland	2.4
Portugal	2.0
Denmark	2.0
Hong Kong	1.6
Austria	1.1
Belgium	1.0
Netherlands	1.0
France	1.0
Finland	1.0
U.S.A.	0.5
Luxembourg	0.5
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/indicate 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 <i>as at December 31, 2025</i>
Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Momentum Index™ (NTR)	6,514,671

	Impact on Net Assets Attributable to Holders of Redeemable Units <i>as at December 31, 2024</i>
Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Momentum Index™ (NTR)	5,118,003

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

CI Morningstar International Momentum Index 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, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	20,602	(13,112)	7,490	10.0
Euro	20,002	(12,891)	7,111	9.5
British Pound	9,022	(5,769)	3,253	4.4
Israeli Shekel	2,516	-	2,516	3.4
Australian Dollar	6,225	(4,117)	2,108	2.8
Swedish Krona	4,952	(3,158)	1,794	2.4
Singapore Dollar	2,254	(1,444)	810	1.1
Swiss Franc	2,266	(1,460)	806	1.1
Norwegian Krone	2,234	(1,445)	789	1.1
Danish Krone	1,479	(953)	526	0.7
Hong Kong Dollar	1,407	(910)	497	0.7
Polish Zloty	1,135	(726)	409	0.5
New Zealand Dollar	378	(241)	137	0.2
Georgian Lari	3	-	3	0.0
U.S. Dollar	2	-	2	0.0
Total	74,477	(46,226)	28,251	37.9

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	14,102	(8,647)	5,455	9.9
Euro	12,528	(7,539)	4,989	9.0
British Pound	7,486	(4,504)	2,982	5.4
Australian Dollar	4,810	(2,958)	1,852	3.3
Swedish Krona	4,173	(2,552)	1,621	2.9
Israeli Shekel	1,408	-	1,408	2.5
Swiss Franc	3,256	(1,945)	1,311	2.4
Norwegian Krone	2,767	(1,692)	1,075	1.9
Singapore Dollar	1,411	(839)	572	1.0
Polish Zloty	1,352	(830)	522	0.9
Danish Krone	1,127	(696)	431	0.8
Hong Kong Dollar	890	(542)	348	0.6
U.S. Dollar	2	-	2	0.0
New Zealand Dollar	1	-	1	0.0
Total	55,313	(32,744)	22,569	40.6

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$2,825,000 (December 31, 2024 - \$2,257,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	74,365	-	-	74,365
Foreign currency forward contract(s), net	-	148	-	148
Total	74,365	148	-	74,513

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	55,272	-	-	55,272
Foreign currency forward contract(s), net	-	20	-	20
Total	55,272	20	-	55,292

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Morningstar International Value Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	833,894	263,207
Investments pledged as collateral	-	-
Cash	2,884	1,007
Unrealized gain on futures and foreign currency forward contracts	2,564	11
Swaps, swaptions and options	-	-
Receivable for investments sold	-	514
Receivable for unit subscriptions	-	-
Dividends receivable	728	257
Interest receivable	-	-
Fees rebate receivable	262	114
	840,332	265,110
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	173	24
Swaps, swaptions and options	-	-
Management fees payable	415	134
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	2,177	1,198
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	310	126
	3,075	1,482
Net assets attributable to holders of redeemable units	837,257	263,628

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:	
	2025	2024	2025	2024	2025	2024
Hedged						
Common						
Units	429,987	14,433	47.81	34.04	8,993,952	423,952
Unhedged						
Common						
Units	407,270	249,195	43.94	30.92	9,269,099	8,059,099

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

CI Morningstar International Value Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	18,276	14,430
Interest for distribution purposes	26	9
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	81,630	32,348
Change in unrealized appreciation (depreciation) in value of investments and derivatives	76,155	3,294
Total net gain (loss) on investments and derivatives	176,087	50,081
Other income		
Securities lending revenue (Note 6)	305	193
Foreign exchange gain (loss) on cash	(53)	(22)
Fees rebate	2,036	1,402
Other income	278	228
Total other income	2,566	1,801
Total income	178,653	51,882
Expenses		
Management fees (Note 5)	2,777	1,627
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1,664	461
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	3	3
Withholding taxes	2,357	2,049
Harmonized sales tax	60	17
Other expenses	-	-
Total expenses	6,862	4,158
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	171,791	47,724

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	59,709	2,631	16.53	5.70	3,612,281	461,452
Unhedged Common Units	112,082	45,093	13.98	5.24	8,015,921	8,604,318

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

CI Morningstar International Value 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)

	Hedged Common Units			Unhedged Common Units		Total Fund
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	14,433	14,042	249,195	242,700	263,628	256,742
Increase (decrease) in net assets attributable to holders of redeemable units	59,709	2,631	112,082	45,093	171,791	47,724
Distributions to holders of redeemable units						
From net investment income	(7,142)	(558)	(8,349)	(11,409)	(15,491)	(11,967)
From net realized gains	(8,938)	-	(5,200)	-	(14,138)	-
Return of capital	-	-	(297)	(386)	(297)	(386)
Total distributions to holders of redeemable units	(16,080)	(558)	(13,846)	(11,795)	(29,926)	(12,353)
Redeemable unit transactions						
Proceeds from redeemable units issued	362,029	3,789	111,464	29,130	473,493	32,919
Reinvestment of distributions to holders of redeemable units	11,819	-	4,727	-	16,546	-
Redemption of redeemable units	(1,923)	(5,471)	(56,352)	(55,933)	(58,275)	(61,404)
Net increase (decrease) from redeemable unit transactions	371,925	(1,682)	59,839	(26,803)	431,764	(28,485)
Net increase (decrease) in net assets attributable to holders of redeemable units	415,554	391	158,075	6,495	573,629	6,886
Net assets attributable to holders of redeemable units at the end of period/year	429,987	14,433	407,270	249,195	837,257	263,628

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

CI Morningstar International Value Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	171,791	47,724
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(81,630)	(32,348)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(76,155)	(3,294)
Unrealized foreign exchange (gain) loss on cash	6	(3)
Commissions and other portfolio transaction costs	1,664	461
Proceeds from sale and maturity of investments and derivatives	411,886	246,110
Purchase of investments and derivatives	(827,364)	(216,824)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(471)	(44)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	282	(3)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	36	(192)
Net cash from (used in) operating activities	(399,955)	41,587
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13,380)	(12,353)
Proceeds from issuance of redeemable units	473,492	32,919
Amounts paid on redemption of redeemable units	(58,274)	(61,404)
Net cash from (used in) financing activities	401,838	(40,838)
Unrealized foreign exchange gain (loss) on cash	(6)	3
Net increase (decrease) in cash	1,883	749
Cash (bank overdraft), beginning of period/year	1,007	255
Cash (bank overdraft), end of period/year	2,884	1,007
Supplementary Information:		
Interest received, net of withholding tax*	26	9
Dividends received, net of withholding tax*	15,448	12,337
Dividends paid*	-	-
Interest paid*	(3)	(3)
Interest paid on loans	-	-
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 Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	212,464	AISAN INDUSTRY CO., LTD.	4,273,209	4,152,670	
JPY	217,878	Alps Alpine Co., Ltd.	3,836,230	3,798,343	
JPY	244,487	Arclands Corp.	4,090,636	4,130,736	
JPY	137,782	Arcs Co., Ltd.	3,860,282	4,078,643	
JPY	134,540	artience Co., Ltd.	3,887,290	4,047,384	
JPY	152,682	Asahi Holdings Inc.	2,887,156	4,266,024	
JPY	200,498	Chubu Electric Power Co., Inc.	3,652,195	4,229,138	
JPY	466,819	Chugoku Electric Power Co., Inc. (The)	3,578,122	4,061,965	
JPY	111,407	Cosmo Energy Holdings Co., Ltd.	4,039,413	4,067,556	
JPY	113,620	Credit Saison Co., Ltd.	4,119,484	4,181,144	
JPY	349,721	Daicel Corp.	4,028,180	4,278,623	
JPY	297,036	DCM Japan Holdings Co., Ltd.	3,943,733	4,221,113	
JPY	121,432	DIC Corp.	3,604,244	3,879,247	
JPY	74,380	DOWA HOLDINGS CO., LTD.	3,562,259	4,834,221	
JPY	151,118	Electric Power Development Co., Ltd.	3,672,526	4,180,035	
JPY	129,585	F.C.C. Co., Ltd.	3,321,546	4,204,295	
JPY	91,762	Ferrotec Corp.	2,899,577	4,036,411	
JPY	112,254	Fukuyama Transporting Co., Ltd.	3,939,445	4,338,990	
JPY	113,143	GLORY LTD.	3,357,307	3,919,197	
JPY	119,062	GS Yuasa Corp.	3,289,430	3,904,532	
JPY	65,162	HANWA Co., Ltd.	3,326,505	4,085,810	
JPY	156,121	HEIWADO CO., LTD.	4,246,790	3,936,140	
JPY	1,223,090	Hino Motors Ltd.	4,188,780	4,128,671	
JPY	442,822	Hokkaido Electric Power Co., Inc.	3,716,906	4,070,019	
JPY	476,148	Hokuriku Electric Power Co.	3,581,082	4,064,025	
JPY	175,937	Hosiden Corp.	3,524,613	3,829,540	
JPY	142,548	Inpex Corp.	3,564,913	3,898,105	
JPY	282,019	Iwatani International Corp.	4,234,742	4,063,201	
JPY	110,893	JACCS Co., Ltd.	4,150,668	4,203,952	
JPY	319,438	Japan Petroleum Exploration Co., Ltd.	3,303,735	4,385,820	
JPY	103,165	Japan Post Insurance Co., Ltd.	3,472,290	4,251,109	
JPY	386,674	JVCKENWOOD Corp.	3,847,314	4,057,801	
JPY	119,279	KAGA ELECTRONICS CO., LTD.	3,949,075	4,042,037	
JPY	119,435	Kanamoto Co., Ltd.	3,598,364	4,089,102	
JPY	107,053	Kaneka Corp.	4,110,029	4,114,549	
JPY	270,352	Kanematsu Corp.	3,975,823	4,253,293	
JPY	183,267	Kansai Electric Power Co., Inc.	3,337,715	3,934,598	
JPY	232,614	Kobe Steel Ltd.	3,438,608	4,212,894	
JPY	117,442	Kohnan Shoji Co., Ltd.	4,191,038	4,123,572	
JPY	135,336	KOMERI CO., LTD.	4,162,066	4,047,660	
JPY	100,425	KYB Corp.	3,099,023	3,921,280	
JPY	282,804	Kyushu Electric Power Co., Inc.	3,545,124	4,152,415	
JPY	186,480	Life Corp.	3,891,941	4,168,288	
JPY	105,570	Marubeni Corp.	2,760,026	4,018,776	
JPY	169,076	Medipal Holdings Corp.	3,906,784	4,095,683	
JPY	149,245	MEGMILK SNOW BRAND Co., Ltd.	4,209,608	4,222,198	
JPY	106,902	Mitsui & Co., Ltd.	2,968,634	4,340,593	
JPY	103,375	Mitsui O.S.K. Lines Ltd.	4,061,146	4,257,954	
JPY	178,546	NHK Spring Co., Ltd.	2,821,405	3,930,829	
JPY	185,723	Nippon Light Metal Holdings Co., Ltd.	3,138,571	4,141,622	
JPY	378,046	Nippon Suisan Kaisha Ltd.	3,132,178	3,782,119	

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

CI Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	95,121	Nippon Yusen Kabushiki Kaisha	3,903,147	4,224,095	
JPY	164,102	Nishi-Nippon Railroad Co.	3,596,948	4,012,505	
JPY	101,540	NISHIO RENT ALL CO., LTD.	3,744,596	4,204,571	
JPY	89,518	Nisshin Oilio Group Ltd. (The)	4,080,135	4,109,928	
JPY	358,211	Nisshinbo Holdings Inc.	3,380,553	4,106,825	
JPY	167,651	Nok Corp.	3,753,819	4,116,876	
JPY	82,869	Noritake Co., Ltd.	2,987,912	4,138,022	
JPY	235,670	Oki Electric Industry Co., Ltd.	3,056,049	4,090,999	
JPY	440,265	Orient Corp.	4,144,791	4,100,420	
JPY	199,579	Sakata Inx Corp.	4,309,216	4,134,704	
JPY	245,669	SENKO Co., Ltd.	3,883,916	4,196,897	
JPY	306,798	Shikoku Electric Power Co., Inc.	3,590,565	4,159,957	
JPY	96,241	Sojitz Corp.	3,040,575	4,096,246	
JPY	96,505	STARTS CORP., INC.	3,784,606	4,038,279	
JPY	138,701	Subaru Corp.	4,199,787	4,117,977	
JPY	994,209	Sumitomo Chemical Co., Ltd.	3,830,376	3,874,248	
JPY	90,492	Sumitomo Corp.	3,065,815	4,282,847	
JPY	133,169	Sumitomo Warehouse Co., Ltd. (The)	3,649,460	4,134,243	
JPY	97,182	TOHO GAS Co., Ltd.	3,541,564	3,962,925	
JPY	419,473	Tohoku Electric Power Co., Inc.	4,168,076	4,229,586	
JPY	150,969	TOKAI RIKI CO., LTD.	4,151,707	4,112,542	
JPY	200,103	Topre Corp.	4,182,270	4,142,060	
JPY	134,937	Towa Pharmaceutical Co., Ltd.	3,774,031	4,295,335	
JPY	108,758	Toyo Tire & Rubber Co., Ltd.	3,073,143	4,123,015	
JPY	129,879	Toyoda Gosei Co., Ltd.	3,870,176	4,478,476	
JPY	195,904	Trusco Nakayama Corp.	4,011,721	4,118,531	
JPY	237,876	UACJ Corp.	3,198,011	4,416,367	
JPY	145,680	Valor Holdings Co., Ltd.	3,659,473	4,293,331	
JPY	75,286	Yokohama Rubber Co., Ltd. (The)	2,915,788	3,961,492	
			293,845,986	329,907,221	39.5
FRANCE					
EUR	33,036	BNP Paribas SA	4,022,583	4,296,728	
EUR	57,757	Bouygues SA	3,350,017	4,123,738	
EUR	187,561	Carrefour SA	3,840,032	4,296,751	
EUR	149,383	Credit Agricole SA	3,864,173	4,220,570	
EUR	116,501	Engie SA	3,329,596	4,203,047	
EUR	78,794	Ipsos	4,934,537	4,345,836	
EUR	166,859	OPmobility SE	2,906,473	4,289,902	
EUR	77,871	Rubis SCA	3,551,849	4,019,130	
EUR	95,052	SCOR SE	4,465,270	4,397,854	
EUR	40,316	Societe Generale SA	2,748,318	4,460,190	
EUR	18,897	Sopra Steria Group	4,777,156	4,703,218	
EUR	309,384	Television Francaise 1 SA	3,927,241	4,148,926	
EUR	44,826	TotalEnergies SE	4,057,024	4,011,617	
EUR	219,528	Valeo	4,086,871	4,111,962	
EUR	34,631	Vicat SA	2,756,658	4,237,126	
			56,617,798	63,866,595	7.7
U.K.					
GBP	504,476	Barclays PLC	2,943,004	4,426,888	
GBP	1,245,513	BT Group PLC	3,827,813	4,226,499	
GBP	1,688,023	Currys PLC	3,639,990	3,921,440	

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

CI Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K. (cont'd)					
GBP	283,727	Drax Group PLC	3,319,030	4,378,474	
GBP	454,923	easyJet PLC	4,098,239	4,282,678	
GBP	1,256,159	FirstGroup PLC	4,341,525	4,414,324	
GBP	563,826	International Consolidated Airlines Group SA	3,271,301	4,306,820	
GBP	163,543	JET2 PLC	4,442,506	4,233,463	
GBP	134,588	Keller Group PLC	3,655,550	4,134,072	
GBP	717,863	Kingfisher PLC	3,665,541	4,138,721	
GBP	851,181	Mitchells & Butlers PLC	3,982,028	4,103,839	
GBP	386,426	OSB Group PLC	3,459,952	4,541,959	
NOK	85,795	Stolt-Nielsen Ltd.	3,825,560	3,800,863	
DKK	137,178	TORM PLC	3,724,261	3,752,101	
			52,196,300	58,662,141	7.0
HONG KONG					
HKD	1,896,444	Cathay Pacific Airways Ltd.	3,644,395	4,151,399	
HKD	414,395	CK Hutchison Holdings Ltd.	3,599,895	3,864,237	
HKD	2,087,128	Dah Sing Banking Group Ltd.	3,697,850	3,921,903	
HKD	636,022	Dah Sing Financial Holdings Ltd.	3,480,571	3,960,661	
HKD	3,761,645	First Pacific Co., Ltd.	3,319,581	3,948,275	
USD	14,316,188	Hutchison Port Holdings Trust	4,532,613	4,317,262	
USD	42,938	Jardine Matheson Holdings Ltd.	3,068,902	4,025,248	
HKD	730,428	Johnson Electric Holdings Ltd.	2,937,296	3,823,046	
HKD	3,229,587	Kerry Logistics Network Ltd.	4,276,215	4,032,520	
HKD	867,522	Luk Fook Holdings International Ltd.	3,296,143	3,590,308	
HKD	2,791,343	TS Lines Ltd.	4,443,868	4,070,304	
HKD	2,811,968	WH Group Ltd.	3,647,587	4,293,514	
HKD	1,415,572	Yue Yuen Industrial (Holdings) Ltd.	3,074,396	3,981,257	
			47,019,312	51,979,934	6.2
ITALY					
EUR	1,105,815	A2A SPA	3,468,729	4,112,323	
EUR	114,131	Acea SPA	3,608,275	4,060,586	
EUR	418,322	Anima Holding SPA	3,900,557	4,087,824	
EUR	167,246	Banca Popolare di Sondrio Scrl	2,988,948	4,482,938	
EUR	206,425	Banco BPM SPA	3,608,313	4,326,792	
EUR	241,125	BPER Banca SPA	2,458,168	4,502,908	
EUR	157,118	Eni SPA	4,038,824	4,082,463	
EUR	631,144	Hera SPA	3,621,204	4,084,579	
EUR	994,710	Iren SPA	3,734,941	4,093,079	
EUR	643,696	MFE-MediaForEurope NV, Class B	3,983,870	4,259,076	
EUR	413,323	Pirelli & C. SPA	3,653,173	3,896,578	
EUR	734,315	Webuild SPA	4,121,840	4,045,342	
			43,186,842	50,034,488	6.0
GERMANY					
EUR	21,162	Aurubis AG	3,135,498	4,231,273	
EUR	25,989	Bayerische Motoren Werke (BMW) AG	3,929,648	3,896,894	
EUR	80,056	Deutsche Bank AG, Registered	2,914,200	4,267,228	
EUR	305,787	Deutsche Lufthansa AG	3,544,213	4,138,102	
EUR	210,381	Douglas AG	4,009,934	4,233,595	
EUR	162,771	E.ON SE	4,094,138	4,225,417	
EUR	30,750	Hornbach Holding AG & Co., KGaA	4,392,363	4,148,412	
EUR	41,050	Mercedes-Benz Group AG	3,967,450	3,969,754	
EUR	58,076	RWE AG	3,112,550	4,231,594	
EUR	304,166	TUI AG	3,729,298	4,399,196	
			36,829,292	41,741,465	5.0

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

CI Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NORWAY					
NOK	953,586	Aker Solutions ASA	4,171,423	4,006,840	
NOK	313,214	DOF Group ASA	3,967,684	4,054,234	
NOK	126,523	Equinor ASA	4,417,574	4,074,933	
NOK	309,630	Hoegh Autoliners ASA	3,823,341	4,125,659	
NOK	1,598,440	MPC Container Ships AS	3,500,377	3,831,754	
NOK	1,731,372	Norwegian Air Shuttle ASA	3,285,819	4,105,712	
NOK	205,119	Sparebank 1 Nord-Norge	3,998,368	4,234,151	
NOK	163,200	Sparebanken Vest	3,433,578	4,392,580	
NOK	75,715	Yara International ASA	3,844,005	4,259,759	
			34,442,169	37,085,622	4.4
AUSTRIA					
EUR	93,158	EVN AG	3,385,917	4,071,766	
EUR	31,636	Mayr-Melnhof Karton AG	4,021,001	4,731,404	
EUR	53,104	OMV AG	3,640,303	4,062,529	
EUR	75,360	Palfinger AG	4,133,616	4,046,034	
EUR	31,836	Strabag SE	3,294,976	4,151,416	
EUR	293,555	Telekom Austria AG	3,925,888	4,253,288	
EUR	169,662	UNIQA Insurance Group AG	3,122,337	4,222,667	
EUR	48,087	Vienna Insurance Group	2,937,408	5,202,233	
			28,461,446	34,741,337	4.1
SPAIN					
EUR	14,287	Acciona SA	3,352,517	4,275,759	
EUR	766,416	Banco de Sabadell SA	3,612,566	4,151,857	
EUR	266,025	Banco Santander SA	2,625,595	4,312,655	
EUR	867,552	Gestamp Automocion SA	4,583,419	4,248,616	
EUR	12,187	Grupo Catalana Occidente SA	828,175	882,881	
EUR	626,756	Mapfre SA	3,006,736	4,320,540	
EUR	155,215	Repsol SA	3,284,341	3,979,293	
EUR	954,832	Unicaja Banco SA	2,763,300	4,270,237	
			24,056,649	30,441,838	3.6
POLAND					
PLN	557,868	Enea SA	3,110,896	4,143,388	
PLN	1,115,155	Orange Polska SA	3,459,850	4,332,560	
PLN	116,796	Polski Koncern Naftowy Orlen SA	3,240,417	4,279,882	
PLN	170,307	Powszechny Zaklad Ubezpieczen SA	3,329,499	4,333,650	
PLN	1,257,398	Tauron Polska Energia SA	4,131,229	4,143,070	
			17,271,891	21,232,550	2.5
SINGAPORE					
SGD	1,823,300	First Resources Ltd.	3,049,869	4,061,830	
SGD	13,857,100	Golden Agri-Resources Ltd.	3,969,833	4,209,539	
SGD	1,814,600	Hong Leong Asia Ltd.	4,485,484	4,642,045	
SGD	110,907	Jardine Cycle & Carriage Ltd.	3,129,857	4,000,429	
SGD	1,245,300	Wilmar International Ltd.	4,068,529	4,088,293	
			18,703,572	21,002,136	2.5
SWEDEN					
SEK	270,325	Hoist Finance AB	3,434,821	4,533,976	
SEK	350,053	Peab AB, Class B	4,301,795	4,442,436	
SEK	392,815	SSAB AB, Series A	3,217,911	4,116,592	
SEK	789,669	Volvo Car AB, Class B	3,498,850	3,604,685	
			14,453,377	16,697,689	2.0

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

CI Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
EUR	170,579	Havas NV	4,298,805	4,668,391	
EUR	102,709	SBM Offshore NV	3,734,589	4,051,048	
EUR	126,863	Signify NV	4,254,621	4,280,742	
			12,288,015	13,000,181	1.6
PORTUGAL					
EUR	2,977,796	Banco Comercial Portugues SA	2,653,958	4,296,281	
EUR	673,220	NOS SGPS SA	3,927,720	4,351,463	
EUR	1,612,117	Sonae SGPS SA	2,930,853	4,183,641	
			9,512,531	12,831,385	1.5
BELGIUM					
EUR	68,417	Bekaert SA	3,832,536	4,174,420	
EUR	77,727	Colruyt Group	4,477,746	3,941,624	
EUR	361,687	Proximus SA	4,142,406	4,119,572	
			12,452,688	12,235,616	1.5
DENMARK					
DKK	1,409	A.P. Moller - Maersk AS, Class B	3,990,612	4,446,113	
DKK	25,618	Per Aarsleff Holding AS	3,301,008	4,825,976	
			7,291,620	9,272,089	1.1
LUXEMBOURG					
EUR	68,491	ArcelorMittal SA	3,138,217	4,310,146	
EUR	959,185	Aroundtown SA	4,767,831	4,088,963	
			7,906,048	8,399,109	1.0
SWITZERLAND					
CHF	110,997	Adecco Group AG	4,317,394	4,440,124	0.5
IRELAND					
EUR	157,687	Bank of Ireland Group PLC	2,907,909	4,156,904	0.5
ISRAEL					
ILS	11,176	Delek Group Ltd.	2,887,145	4,090,039	0.5
CURACAO					
EUR	17,905	HAL Trust	3,491,168	4,075,834	0.5
AUSTRALIA					
AUD	3,942,165	Nine Entertainment Co. Holdings Ltd.	4,042,762	3,999,854	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	734,181,914	833,894,151	99.6
		Commissions and other portfolio transaction costs	(1,210,066)		
		Total Investment Portfolio before Derivative Instruments	732,971,848	833,894,151	99.6
		Foreign Currency Forward Contract(s)		2,390,894	0.3
		Total Investment Portfolio	732,971,848	836,285,045	99.9
		Other Net Assets (Liabilities)		971,599	0.1
		Net Assets Attributable to Holders of Redeemable Units		837,256,644	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	AUD	54,154	CAD	49,626	1.09	(155)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	9,220	AUD	10,061	0.92	29
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	44,228	AUD	48,388	0.91	24
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,346	AUD	2,560	0.92	7
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,329	AUD	2,543	0.92	6
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,720	AUD	5,164	0.91	2
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	6,949	AUD	7,610	0.91	(3)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,045,389	AUD	2,239,748	0.91	(684)

*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 Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

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 20, 2026	CAD	1,746,433	CHF	1,005,849	1.74	4,408
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	937,281	CHF	539,695	1.74	2,585
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	7,421	CHF	4,273	1.74	21
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	5,690	CHF	3,278	1.74	13
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,487	CHF	1,431	1.74	9
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,934	CHF	2,846	1.73	6
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,984	CHF	1,143	1.74	5
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,469	CHF	1,424	1.73	3
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	10,132	CHF	5,855	1.73	(9)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	58,309	CHF	33,696	1.73	(49)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,745,781	DKK	21,962,604	0.22	10,919
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,762,609	DKK	8,147,094	0.22	6,198
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	22,205	DKK	102,635	0.22	78
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	21,752	DKK	100,634	0.22	56
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	7,368	DKK	34,085	0.22	20
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	5,392	DKK	24,952	0.22	13
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	7,378	DKK	34,238	0.22	(3)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	14,729	DKK	68,392	0.22	(15)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	29,692	DKK	137,803	0.22	(17)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	136,043,531	EUR	84,291,089	1.61	340,686
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	470,122	EUR	290,703	1.62	2,110
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	625,840	EUR	387,780	1.61	1,541
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	154,564	EUR	95,764	1.61	391
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	156,531	EUR	97,003	1.61	363
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	156,184	EUR	97,020	1.61	(11)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	312,113	EUR	194,040	1.61	(278)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	625,252	EUR	388,764	1.61	(632)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	3,035,956	EUR	1,886,554	1.61	(1,265)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	87,889	GBP	47,578	1.85	231
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	29,327	GBP	15,886	1.85	58
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	58,512	GBP	31,743	1.84	30
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	29,333	GBP	15,906	1.84	27
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	35,244	GBP	19,149	1.84	(37)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	116,960	GBP	63,517	1.84	(64)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	144,038	GBP	78,342	1.84	(300)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	31,020,637	GBP	16,855,276	1.84	(33,518)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	23,772,641	HKD	134,505,204	0.18	88,113
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	109,097	HKD	616,355	0.18	565
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	76,190	HKD	431,470	0.18	214
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	27,009	HKD	152,813	0.18	101
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	25,415	HKD	144,335	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	25,615	HKD	145,857	0.18	(68)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	51,165	HKD	291,209	0.18	(113)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	100,892	HKD	573,962	0.18	(175)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	162,691,659	JPY	18,365,729,130	0.01	1,972,904
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,129,345	JPY	470,237,071	0.01	14,294
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	184,840	JPY	20,865,485	0.01	2,246
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	748,891	JPY	85,444,278	0.01	1,167
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	378,175	JPY	43,116,860	0.01	859
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	564,913	JPY	64,477,206	0.01	672
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	189,260	JPY	21,552,300	0.01	656
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	188,199	JPY	21,452,780	0.01	465

*Credit rating provided by S&P Global Ratings.

CI Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

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 20, 2026	CAD	762,168	JPY	87,078,273	0.01	145
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	485,062	NOK	3,565,729	0.14	808
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	93,126	NOK	684,383	0.14	181
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	23,037	NOK	168,601	0.14	140
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	46,309	NOK	340,425	0.14	77
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	22,892	NOK	168,266	0.14	40
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	68,815	NOK	506,712	0.14	-
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	22,610	NOK	167,201	0.14	(97)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	91,542	NOK	674,820	0.14	(104)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	19,901,089	NOK	147,169,785	0.14	(85,736)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	13,714,102	PLN	35,777,373	0.38	84,180
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	61,734	PLN	161,155	0.38	340
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	36,286	PLN	94,808	0.38	167
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	15,581	PLN	40,647	0.38	96
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	48,205	PLN	126,416	0.38	45
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	12,233	PLN	32,020	0.38	34
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	12,095	PLN	31,689	0.38	23
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	24,186	PLN	63,646	0.38	(61)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	3,381,616	SEK	22,709,298	0.15	4,538
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	27,930	SEK	187,563	0.15	38
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	9,427	SEK	63,163	0.15	34
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	9,439	SEK	63,289	0.15	27
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	198,712	SEK	1,336,110	0.15	20
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	38,044	SEK	255,804	0.15	4
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	18,874	SEK	126,929	0.15	(2)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	5,466	SEK	36,874	0.15	(17)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	22,395	SEK	150,839	0.15	(36)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,811,090	SEK	32,456,250	0.15	(15,448)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	9,073,869	SGD	8,501,265	1.07	9,311
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,270,605	SGD	1,191,247	1.07	426
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	41,544	SGD	38,935	1.07	29
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	35,322	SGD	33,116	1.07	12
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	10,309	SGD	9,658	1.07	11
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	11,897	SGD	11,154	1.07	4
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	11,865	SGD	11,140	1.07	(13)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	23,810	SGD	22,379	1.06	(52)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	47,813	SGD	44,907	1.06	(70)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	215,063	SGD	201,816	1.07	(125)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,252,549	USD	1,638,983	1.37	7,485
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,946,387	USD	1,418,419	1.37	3,451
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	10,253	USD	7,449	1.38	49
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	14,310	USD	10,428	1.37	26
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	2,559	USD	1,862	1.37	8
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,735	USD	3,459	1.37	(3)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	4,671	USD	3,422	1.37	(16)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	9,472	USD	6,937	1.37	(30)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	18,684	USD	13,670	1.37	(41)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CHF	292,171	CAD	507,205	0.58	(1,196)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	GBP	2,886,192	CAD	5,331,542	0.54	(14,022)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	HKD	8,403,069	CAD	1,483,831	5.66	(4,166)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	PLN	8,129,805	CAD	3,111,489	2.61	(14,319)
Total Foreign Currency Forward Contract(s) Value								2,390,894

*Credit rating provided by S&P Global Ratings.

CI Morningstar International Value 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, 2025

	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	2,564	(173)	-	2,391
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,564	(173)	-	2,391
Derivative liabilities - Foreign currency forward contracts	(173)	173	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(173)	173	-	-

as at December 31, 2024

	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	11	(11)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	11	(11)	-	-
Derivative liabilities - Foreign currency forward contracts	(24)	11	-	(13)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(24)	11	-	(13)

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

CI Morningstar International Value Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	1,630	459
Soft dollar commissions†	595	146

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	423,952	473,952	8,059,099	8,934,099
Redeemable units issued	8,620,000	115,000	2,810,000	975,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(50,000)	(165,000)	(1,600,000)	(1,850,000)
Number of redeemable units at the end of period/year	8,993,952	423,952	9,269,099	8,059,099

†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 Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Common Units	0.600
Unhedged Common Units	0.600

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	126,443	25,551
Collateral (non-cash)	133,532	27,714

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	435	276
Charges	(130)	(83)
Securities lending revenue	305	193
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Japan	40.8
U.K.	8.3
Italy	8.0
France	6.6
Germany	6.1
Norway	4.5
Hong Kong	3.9
Poland	3.5
Austria	2.9
Spain	2.9
Israel	2.5
Portugal	1.5
Denmark	1.5
Belgium	1.5
Sweden	1.4
Netherlands	1.0
Australia	0.5
Curacao	0.5
Ireland	0.5
Switzerland	0.5
Singapore	0.5
Luxembourg	0.4
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.0)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

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

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/indicate 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, 2025

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Value IndexTM (NTR)	77,774,747

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2024

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Value IndexTM (NTR)	25,622,604

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	330,595	(167,844)	162,751	19.4
Euro	275,800	(141,237)	134,563	16.1
British Pound	51,294	(26,238)	25,056	3.0
Hong Kong Dollar	43,766	(22,620)	21,146	2.5
Norwegian Krone	40,984	(20,839)	20,145	2.4
Polish Zloty	21,243	(10,742)	10,501	1.3
Singapore Dollar	21,015	(10,733)	10,282	1.2
Swedish Krona	16,706	(8,534)	8,172	1.0
Danish Krone	13,030	(6,600)	6,430	0.8
Israeli Shekel	4,083	-	4,083	0.5
U.S. Dollar	8,261	(4,253)	4,008	0.5
Swiss Franc	4,444	(2,264)	2,180	0.3
Australian Dollar	4,003	(2,066)	1,937	0.2
New Zealand Dollar	2	-	2	0.0
Total	835,226	(423,970)	411,256	49.2

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

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	107,661	(5,866)	101,795	38.6
Euro	84,329	(4,521)	79,808	30.3
British Pound	20,860	(1,115)	19,745	7.5
Norwegian Krone	13,125	(718)	12,407	4.7
Polish Zloty	9,247	(500)	8,747	3.3
Hong Kong Dollar	9,054	(491)	8,563	3.2
Israeli Shekel	6,647	-	6,647	2.5
Danish Krone	3,883	(213)	3,670	1.4
Swedish Krona	3,709	(199)	3,510	1.3
Australian Dollar	1,344	(73)	1,271	0.5
Swiss Franc	1,289	(70)	1,219	0.5
Singapore Dollar	1,280	(69)	1,211	0.5
U.S. Dollar	1,090	(69)	1,021	0.4
New Zealand Dollar	2	-	2	0.0
Total	263,520	(13,904)	249,616	94.7

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$41,126,000 (December 31, 2024 - \$24,962,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	833,894	-	-	833,894
Foreign currency forward contract(s), net	-	2,391	-	2,391
Total	833,894	2,391	-	836,285

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	263,207	-	-	263,207
Foreign currency forward contract(s), net	-	(13)	-	(13)
Total	263,207	(13)	-	263,194

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Morningstar National Bank Québec Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	85,063	77,762
Investments pledged as collateral	-	-
Cash	40	76
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	142	199
Interest receivable	-	-
Fees rebate receivable	-	-
	85,245	78,037
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	36	33
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	6	9
	42	42
Net assets attributable to holders of redeemable units	85,203	77,995

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	85,203	77,995	38.31	31.53	2,223,791	2,473,791

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

CI Morningstar National Bank Québec Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,425	1,483
Interest for distribution purposes	2	8
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	8,896	1,430
Change in unrealized appreciation (depreciation) in value of investments and derivatives	6,486	10,645
Total net gain (loss) on investments and derivatives	16,809	13,566
Other income		
Securities lending revenue (Note 6)	14	16
Foreign exchange gain (loss) on cash	2	-
Fees rebate	-	-
Other income	-	1
Total other income	16	17
Total income	16,825	13,583
Expenses		
Management fees (Note 5)	390	363
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	9	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	56	52
Other expenses	-	-
Total expenses	456	420
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	16,369	13,163

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	16,369	13,163	6.96	5.25	2,352,969	2,507,534

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

CI Morningstar National Bank Québec 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)

	Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	77,995	67,339	77,995	67,339
Increase (decrease) in net assets attributable to holders of redeemable units	16,369	13,163	16,369	13,163
Distributions to holders of redeemable units				
From net investment income	(981)	(886)	(981)	(886)
From net realized gains	(2,525)	(177)	(2,525)	(177)
Return of capital	-	(7)	-	(7)
Total distributions to holders of redeemable units	(3,506)	(1,070)	(3,506)	(1,070)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	1,475	-	1,475
Reinvestment of distributions to holders of redeemable units	2,461	74	2,461	74
Redemption of redeemable units	(8,116)	(2,986)	(8,116)	(2,986)
Net increase (decrease) from redeemable unit transactions	(5,655)	(1,437)	(5,655)	(1,437)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,208	10,656	7,208	10,656
Net assets attributable to holders of redeemable units at the end of period/year	85,203	77,995	85,203	77,995

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

CI Morningstar National Bank Québec Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,369	13,163
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,896)	(1,430)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,486)	(10,645)
Commissions and other portfolio transaction costs	9	4
Proceeds from sale and maturity of investments and derivatives	14,851	6,171
Purchase of investments and derivatives	(14,864)	(6,350)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	58	(17)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	5
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	-
Net cash from (used in) operating activities	1,040	901
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,045)	(996)
Proceeds from issuance of redeemable units	-	6
Amounts paid on redemption of redeemable units	(31)	(14)
Net cash from (used in) financing activities	(1,076)	(1,004)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(36)	(103)
Cash (bank overdraft), beginning of period/year	76	179
Cash (bank overdraft), end of period/year	40	76
Supplementary Information:		
Interest received, net of withholding tax*	2	8
Dividends received, net of withholding tax*	1,482	1,465
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Morningstar National Bank Québec Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS			
	93,564	Air Canada	1,590,409	1,804,850	
	46,697	AtkinsRealis Group Inc.	1,878,736	4,137,354	
	17,809	Bombardier Inc., Class B	621,967	4,158,402	
	98,161	CAE Inc.	2,179,153	4,097,240	
	30,326	Canadian National Railway Co.	3,612,402	4,116,755	
	4,553	GDI Integrated Facility Services Inc.	134,798	165,046	
	15,907	Richelieu Hardware Ltd.	424,799	629,281	
	18,000	Savaria Corp.	260,311	410,040	
	20,751	TFI International Inc.	1,818,887	2,943,944	
	17,106	WSP Global Inc.	1,926,241	4,251,182	
			14,447,703	26,714,094	31.5
		FINANCIALS			
	26,819	Fiera Capital Corp.	239,972	166,278	
	24,696	iA Financial Corp., Inc.	1,515,917	4,391,689	
	11,667	Laurentian Bank of Canada	450,041	470,180	
	24,033	National Bank of Canada	1,606,320	4,148,336	
	58,421	Power Corp. of Canada	1,921,851	4,261,811	
			5,734,101	13,438,294	15.8
		CONSUMER STAPLES			
	56,658	Alimentation Couche-Tard Inc.	2,536,761	4,247,084	
	927	Lassonde Industries Inc., Class A	152,546	203,481	
	41,366	Metro Inc.	2,458,097	4,086,547	
	79,769	Saputo Inc.	2,522,996	3,295,257	
			7,670,400	11,832,369	13.9
		CONSUMER DISCRETIONARY			
	9,675	BRP Inc. of Canada	500,886	938,959	
	20,453	Dollarama Inc.	1,011,502	4,195,728	
	46,561	Gildan Activewear Inc.	1,859,348	3,994,468	
	4,418	Groupe Dynamite Inc.	358,786	365,236	
	6,051	MTY Food Group Inc.	259,051	230,664	
			3,989,573	9,725,055	11.4
		MATERIALS			
	26,843	5N Plus Inc.	75,161	475,658	
	4,811	ADF Group Inc.	49,792	44,309	
	43,523	Aya Gold & Silver Inc.	392,447	854,792	
	23,315	Cascades Inc.	244,510	290,505	
	11,326	Dynacor Group Inc.	47,356	66,484	
	49,096	G Mining Ventures Corp.	1,363,934	2,036,993	
	37,478	NanoXplore Inc.	186,481	95,944	
	16,330	Nouveau Monde Graphite Inc.	56,665	54,706	
	59,660	OR Royalties Inc.	972,076	2,900,669	
	44,430	PMET Resources Inc.	235,923	239,922	
	15,339	Stella-Jones Inc.	645,446	1,305,809	
	19,791	Transcontinental Inc., Class A	315,541	449,652	
	163,773	Troilus Mining Corp.	263,675	257,124	
			4,849,007	9,072,567	10.6

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

CI Morningstar National Bank Québec Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMUNICATION SERVICES			
	127,559	BCE Inc.	5,379,240	4,176,282	
	5,945	Cogeco Communications Inc.	389,666	395,164	
	1,396	Cogeco Inc.	85,741	89,330	
	49,053	Quebecor Inc., Class B	1,235,172	2,536,040	
	12,875	Stingray Group Inc.	79,251	185,915	
			7,169,070	7,382,731	8.7
		INFORMATION TECHNOLOGY			
	32,861	CGI Inc.	2,959,489	4,166,118	
	8,454	Coveo Solutions Inc.	69,247	55,965	
	37,950	Lightspeed Commerce Inc.	1,525,189	628,452	
	4,365	TECSYS Inc.	111,951	133,787	
			4,665,876	4,984,322	5.8
		HEALTH CARE			
	77,709	Bausch Health Cos. Inc.	1,980,023	740,567	
	21,045	Knight Therapeutics Inc.	149,064	127,322	
			2,129,087	867,889	1.0
		UTILITIES			
	33,138	Boralex Inc., Class A	862,419	839,386	1.0
		REAL ESTATE			
	26,874	BTB REIT	64,353	109,915	
	14,750	PRO REIT	69,107	96,613	
			133,460	206,528	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	51,650,696	85,063,235	99.9
		Commissions and other portfolio transaction costs	(19,533)		
		Total Investment Portfolio	51,631,163	85,063,235	99.9
		Other Net Assets (Liabilities)		139,380	0.1
		Net Assets Attributable to Holders of Redeemable Units		85,202,615	100.0

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

CI Morningstar National Bank Québec 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Morningstar National Bank Québec Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Morningstar National Bank Québec Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	8	4
Soft dollar commissions†	3	1

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	2,473,791	2,523,791
Redeemable units issued	-	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(250,000)	(100,000)
Number of redeemable units at the end of period/year	2,223,791	2,473,791

†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 Morningstar National Bank Québec Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Common Units	0.500

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	8,859	6,575
Collateral (non-cash)	9,408	6,913

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	20	25
Charges	(6)	(9)
Securities lending revenue	14	16
Charges as a % of gross securities lending revenue	30.7	34.2

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

CI Morningstar National Bank Québec Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Morningstar National Bank Québec Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Industrials	35.2
Financials	16.5
Consumer Staples	13.5
Consumer Discretionary	11.1
Communication Services	6.9
Information Technology	6.7
Materials	6.0
Utilities	1.9
Health Care	1.7
Other Net Assets (Liabilities)	0.3
Real Estate	0.2
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table/tables below indicates/indicate 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, 2025
Benchmark	(\$)
Morningstar® National Bank Québec IndexTM (GTR)	8,493,763

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024
Benchmark	(\$)
Morningstar® National Bank Québec IndexTM (GTR)	7,766,701

Currency Risk

As at December 31, 2025 and 2024, the Fund's assets were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

CI Morningstar National Bank Québec Index 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	85,063	-	-	85,063
Total	85,063	-	-	85,063

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	77,762	-	-	77,762
Total	77,762	-	-	77,762

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI MSCI World ESG Impact Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	53,278	71,812
Investments pledged as collateral	-	-
Cash	39	151
Unrealized gain on futures and foreign currency forward contracts	176	31
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	53	56
Interest receivable	-	-
Fees rebate receivable	11	17
	53,557	72,067
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	19	181
Swaps, swaptions and options	-	-
Management fees payable	16	22
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	13	21
	48	224
Net assets attributable to holders of redeemable units	53,509	71,843

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	8,809	10,637	29.36	30.39	300,000	350,000
Unhedged Common Units	44,700	61,206	29.80	30.60	1,500,000	2,000,000

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

CI MSCI World ESG Impact Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,395	1,628
Interest for distribution purposes	1	11
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(4,015)	6,069
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,943	(6,284)
Total net gain (loss) on investments and derivatives	(676)	1,424
Other income		
Securities lending revenue (Note 6)	8	262
Foreign exchange gain (loss) on cash	19	(8)
Fees rebate	152	200
Other income	-	8
Total other income	179	462
Total income	(497)	1,886
Expenses		
Management fees (Note 5)	213	272
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	48	72
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	190	264
Harmonized sales tax	6	6
Other expenses	-	-
Total expenses	458	615
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(955)	1,271

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	(241)	(134)	(0.70)	(0.40)	345,479	338,798
Unhedged Common Units	(714)	1,405	(0.42)	0.68	1,716,027	2,065,574

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

CI MSCI World ESG Impact 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)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	10,637	11,156	61,206	61,304	71,843	72,460
Increase (decrease) in net assets attributable to holders of redeemable units	(241)	(134)	(714)	1,405	(955)	1,271
Distributions to holders of redeemable units						
From net investment income	(177)	(199)	(951)	(1,374)	(1,128)	(1,573)
From net realized gains	-	(542)	-	(4,739)	-	(5,281)
Return of capital	-	-	(32)	(8)	(32)	(8)
Total distributions to holders of redeemable units	(177)	(741)	(983)	(6,121)	(1,160)	(6,862)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,266	4,773	5,909	6,389	10,175	11,162
Reinvestment of distributions to holders of redeemable units	-	550	-	4,740	-	5,290
Redemption of redeemable units	(5,676)	(4,967)	(20,718)	(6,511)	(26,394)	(11,478)
Net increase (decrease) from redeemable unit transactions	(1,410)	356	(14,809)	4,618	(16,219)	4,974
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,828)	(519)	(16,506)	(98)	(18,334)	(617)
Net assets attributable to holders of redeemable units at the end of period/year	8,809	10,637	44,700	61,206	53,509	71,843

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

CI MSCI World ESG Impact Index ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(955)	1,271
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	4,015	(6,069)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,943)	6,284
Unrealized foreign exchange (gain) loss on cash	1	(1)
Commissions and other portfolio transaction costs	48	72
Proceeds from sale and maturity of investments and derivatives	46,940	49,839
Purchase of investments and derivatives	(39,892)	(49,517)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	3	5
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(11)
Net cash from (used in) operating activities	8,209	1,873
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,159)	(1,572)
Proceeds from issuance of redeemable units	4,823	5,288
Amounts paid on redemption of redeemable units	(11,984)	(5,513)
Net cash from (used in) financing activities	(8,320)	(1,797)
Unrealized foreign exchange gain (loss) on cash	(1)	1
Net increase (decrease) in cash	(111)	76
Cash (bank overdraft), beginning of period/year	151	74
Cash (bank overdraft), end of period/year	39	151
Supplementary Information:		
Interest received, net of withholding tax*	1	11
Dividends received, net of withholding tax*	1,209	1,369
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 MSCI World ESG Impact Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	7,677	Advanced Micro Devices Inc.	2,126,213	2,253,659	
USD	2,188	Alnylam Pharmaceuticals Inc.	1,053,574	1,192,632	
USD	2,447	Biogen Inc.	587,519	590,310	
USD	4,428	Boston Properties Inc.	449,413	409,582	
USD	6,834	Church & Dwight Co., Inc.	909,250	785,482	
USD	3,416	Clorox Co. (The)	717,066	472,135	
USD	7,527	D.R. Horton Inc.	1,523,325	1,486,049	
USD	6,545	DexCom Inc.	770,644	595,442	
USD	10,037	Digital Realty Trust Inc.	1,862,063	2,128,534	
USD	9,798	Edwards Lifesciences Corp.	1,075,056	1,144,959	
USD	2,444	Equinix Inc.	2,573,342	2,566,723	
USD	28,332	Exelon Corp.	1,718,431	1,692,865	
EUR	14,408	Ferrovial SE	1,102,624	1,283,618	
USD	7,429	First Solar Inc.	2,391,256	2,660,183	
USD	14,963	General Mills Inc.	1,278,525	953,740	
USD	8,486	Hormel Foods Corp.	426,501	275,683	
USD	2,770	Incyte Corp.	273,970	375,027	
USD	1,175	Insulet Corp.	447,669	457,806	
USD	9,307	Kimberly-Clark Corp.	1,810,920	1,287,111	
USD	22,249	Marvell Technology Inc.	2,436,710	2,591,704	
USD	1,655	Neurocrine Biosciences Inc.	293,240	321,754	
USD	10,256	NVIDIA Corp.	792,520	2,621,894	
USD	13,423	Sysco Corp.	1,450,652	1,355,865	
USD	4,279	Vertex Pharmaceuticals Inc.	2,520,042	2,659,156	
USD	21,233	Weyerhaeuser Co.	885,396	689,501	
USD	6,828	Xylem Inc.	1,056,317	1,274,574	
			32,532,238	34,125,988	63.7
JAPAN					
JPY	30,034	Daiichi Sankyo Co., Ltd.	1,079,939	879,352	
JPY	16,500	Daiwa House Industry Co., Ltd.	790,460	750,041	
JPY	4,381	Eisai Co., Ltd.	232,670	178,535	
JPY	13,069	Kao Corp.	927,300	715,568	
JPY	19,036	Kikkoman Corp.	283,225	236,723	
JPY	27,442	Kubota Corp.	547,870	531,922	
JPY	8,404	Sysmex Corp.	212,802	113,364	
JPY	31,348	Uni-Charm Corp.	472,825	245,356	
JPY	11,501	West Japan Railway Co.	366,149	314,405	
			4,913,240	3,965,266	7.4
SWITZERLAND					
CHF	15,132	Novartis AG, Registered	2,109,746	2,869,478	
CHF	846	Sonova Holding AG, Registered	293,347	303,142	
CHF	2,361	Swiss Prime Site AG, Registered	403,528	503,272	
			2,806,621	3,675,892	6.9
DENMARK					
DKK	1,018	Genmab AS	372,694	444,764	
DKK	14,825	Orsted AS	768,672	390,955	
DKK	2,712	ROCKWOOL AS, Class B	117,492	131,757	
DKK	28,328	Vestas Wind Systems AS	954,134	1,058,750	
			2,212,992	2,026,226	3.8
GERMANY					
EUR	2,035	Knorr-Bremse AG	209,310	311,721	
EUR	2,224	LEG Immobilien SE	292,804	222,878	
EUR	22,268	Vonovia SE	996,631	879,728	
			1,498,745	1,414,327	2.6

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

CI MSCI World ESG Impact Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
AUSTRALIA					
AUD	8,097	CSL Ltd.	1,867,278	1,277,842	2.4
SWEDEN					
SEK	16,911	Essity AB, Class B	637,018	666,847	
SEK	1,974	Holmen AB, Class B	116,164	104,022	
SEK	17,041	Svenska Cellulosa AB, Series B	327,160	310,649	
			1,080,342	1,081,518	2.0
U.K.					
GBP	20,828	Land Securities Group PLC	233,257	238,855	
GBP	16,171	Pearson PLC	349,514	313,057	
GBP	37,840	Segro PLC	619,683	502,599	
			1,202,454	1,054,511	2.0
SPAIN					
EUR	4,953	ACS Actividades de Construcción y Servicios SA	336,269	676,571	
EUR	11,384	Red Electrica Corp., SA	290,566	278,018	
			626,835	954,589	1.8
SINGAPORE					
SGD	115,200	CapitaLand Ascendas REIT	312,748	347,501	
SGD	40,851	Keppel Corp., Ltd.	272,753	450,672	
			585,501	798,173	1.5
FINLAND					
EUR	14,804	UPM-Kymmene OYJ	562,691	590,811	1.1
HONG KONG					
HKD	43,654	MTR Corp., Ltd.	255,685	229,099	
HKD	233,941	WH Group Ltd.	300,775	357,198	
			556,460	586,297	1.1
NORWAY					
NOK	13,055	Mowi ASA	341,252	431,463	0.8
NEW ZEALAND					
NZD	23,692	Contact Energy Ltd.	177,199	172,745	
NZD	37,003	Meridian Energy Ltd.	172,909	163,339	
			350,108	336,084	0.6
FRANCE					
EUR	1,642	Covivio	123,131	149,750	
EUR	1,356	Gecina SA	211,533	176,604	
			334,664	326,354	0.6
NETHERLANDS					
EUR	3,614	QIAGEN NV	222,567	226,062	0.4
BELGIUM					
EUR	1,224	Elia Group SA	180,721	216,163	0.4
AUSTRIA					
EUR	1,910	Verbund AG	222,229	190,642	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	52,096,938	53,278,208	99.5
		Commissions and other portfolio transaction costs	(30,155)		
		Total Investment Portfolio before Derivative Instruments	52,066,783	53,278,208	99.5
		Foreign Currency Forward Contract(s)		156,596	0.3
		Total Investment Portfolio	52,066,783	53,434,804	99.8
		Other Net Assets (Liabilities)		74,226	0.2
		Net Assets Attributable to Holders of Redeemable Units		53,509,030	100.0

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

CI MSCI World ESG Impact Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (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 7, 2026	AUD	9,151	CAD	8,331	1.10	33
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	6,197	CAD	5,654	1.10	10
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	5,699	CAD	5,213	1.09	(4)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	6,633	CAD	6,071	1.09	(8)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	AUD	229,750	CAD	210,662	1.09	(668)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	4,868	AUD	5,310	0.92	15
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	5,593	AUD	6,120	0.91	(1)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	4,575	AUD	5,015	0.91	(9)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	220,186	AUD	240,985	0.91	(76)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	578,334	CHF	331,276	1.75	5,086
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	16,823	CHF	9,709	1.73	23
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	12,407	CHF	7,170	1.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	318,754	DKK	1,463,469	0.22	3,308
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	9,201	DKK	42,224	0.22	100
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	10,947	DKK	50,547	0.22	52
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	857,541	EUR	527,272	1.63	8,694
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	167,435	GBP	90,280	1.85	1,000
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	3,457	GBP	1,879	1.84	(7)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	95,548	HKD	530,455	0.18	2,131
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	2,434	HKD	13,595	0.18	40
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	3,206	HKD	18,146	0.18	10
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	2,211	HKD	12,516	0.18	7
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	695,102	JPY	77,325,329	0.01	18,824
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	65,241	NOK	473,489	0.14	902
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	2,291	NOK	16,634	0.14	31
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	1,470	NOK	10,661	0.14	21
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	1,810	NOK	13,322	0.14	-
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	57,901	NZD	72,133	0.80	1,042
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	1,424	NZD	1,783	0.80	18
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	4,219	SEK	28,467	0.15	(14)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	172,801	SEK	1,167,933	0.15	(863)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	130,371	SGD	120,516	1.08	1,907
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	2,887	SGD	2,715	1.06	(7)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	5,591,943	USD	3,994,155	1.40	117,466
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	137,415	USD	100,314	1.37	(77)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CHF	348,155	CAD	602,045	0.58	410
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	DKK	1,513,637	CAD	326,107	4.64	152
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	DKK	42,603	CAD	9,209	4.63	(26)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	EUR	527,272	CAD	848,043	0.62	804
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	GBP	92,159	CAD	169,803	0.54	97
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	HKD	553,653	CAD	97,344	5.69	158
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	HKD	21,059	CAD	3,742	5.63	(33)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	73,768,016	CAD	645,345	114.31	(178)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	1,811,059	CAD	16,118	112.37	(279)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	JPY	1,746,254	CAD	15,712	111.14	(439)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	NOK	514,106	CAD	70,003	7.34	(145)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	NZD	1,651	CAD	1,314	1.26	(12)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	NZD	2,032	CAD	1,631	1.25	(30)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	NZD	70,233	CAD	55,798	1.26	(437)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SEK	1,196,400	CAD	177,930	6.72	(33)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SGD	120,740	CAD	128,532	0.94	170
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	SGD	2,491	CAD	2,661	0.94	(6)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	USD	3,915,825	CAD	5,355,427	0.73	11,689

*Credit rating provided by S&P Global Ratings.

CI MSCI World ESG Impact Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s)	Unrealized
			Buy	Position	Sell	Position	Rates	Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	USD	87,942	CAD	120,942	0.73	(406)
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	USD	90,701	CAD	125,452	0.72	(1,135)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	212,045	AUD	231,557	0.92	631
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	607,553	CHF	350,790	1.73	(535)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	333,128	DKK	1,545,810	0.22	(197)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	853,586	EUR	530,722	1.61	(866)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	172,863	GBP	93,945	1.84	(105)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	97,398	HKD	554,180	0.18	(173)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	656,585	JPY	74,970,884	0.01	100
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	71,178	NOK	523,458	0.14	131
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	55,672	NZD	70,097	0.79	422
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	177,098	SEK	1,190,683	0.15	12
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	130,522	SGD	122,553	1.07	(193)
Bank of New York Mellon (The), New York	A-1+	February 3, 2026	CAD	5,452,904	USD	3,992,156	1.37	(11,937)
Total Foreign Currency Forward Contract(s) Value								156,596

*Credit rating provided by S&P Global Ratings.

CI MSCI World ESG Impact 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, 2025

	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	176	(19)	-	157
Derivative assets - Swaps and swaptions	-	-	-	-
Total	176	(19)	-	157
Derivative liabilities - Foreign currency forward contracts	(19)	19	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(19)	19	-	-

as at December 31, 2024

	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	32	(32)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	32	(32)	-	-
Derivative liabilities - Foreign currency forward contracts	(181)	32	-	(149)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(181)	32	-	(149)

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

CI MSCI World ESG Impact Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI MSCI World ESG Impact Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	45	72
Soft dollar commissions†	17	23

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	350,000	350,000	2,000,000	2,000,000
Redeemable units issued	150,000	150,000	200,000	200,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(200,000)	(150,000)	(700,000)	(200,000)
Number of redeemable units at the end of period/year	300,000	350,000	1,500,000	2,000,000

†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 MSCI World ESG Impact Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

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

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	4,497	7,654
Collateral (non-cash)	4,738	8,384

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	12	528
Charges	(4)	(266)
Securities lending revenue	8	262
Charges as a % of gross securities lending revenue	30.3	50.5

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

CI MSCI World ESG Impact Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	2,520
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI MSCI World ESG Impact Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	51.1
Japan	9.7
U.K.	7.2
Denmark	6.6
Switzerland	6.4
France	6.0
Australia	2.5
Sweden	2.2
Singapore	2.0
Norway	1.4
Spain	1.3
Germany	1.0
Netherlands	0.5
Hong Kong	0.4
Finland	0.4
Austria	0.4
Canada	0.4
Belgium	0.3
New Zealand	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.2)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, 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 indicates/indicate 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, 2025	
Benchmark	(\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index (NTR) (CAD-Hedged)	5,283,432
Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024	
Benchmark	(\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index (NTR) (CAD-Hedged)	7,154,927

CI MSCI World ESG Impact Index 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, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	32,876	(5,465)	27,411	51.2
Euro	5,205	(854)	4,351	8.1
Japanese Yen	3,981	(656)	3,325	6.2
Swiss Franc	3,678	(608)	3,070	5.7
Danish Krone	2,027	(333)	1,694	3.2
Australian Dollar	1,281	(211)	1,070	2.0
Swedish Krona	1,084	(177)	907	1.7
British Pound	1,064	(173)	891	1.7
Singapore Dollar	800	(131)	669	1.3
Hong Kong Dollar	588	(98)	490	0.9
Norwegian Krone	433	(71)	362	0.7
New Zealand Dollar	337	(55)	282	0.5
Total	53,354	(8,832)	44,522	83.2

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	36,763	(5,520)	31,243	43.5
Euro	7,127	(1,050)	6,077	8.5
Japanese Yen	6,956	(1,030)	5,926	8.2
British Pound	5,178	(767)	4,411	6.1
Danish Krone	4,705	(710)	3,995	5.6
Swiss Franc	4,588	(684)	3,904	5.4
Australian Dollar	1,792	(266)	1,526	2.1
Swedish Krona	1,569	(233)	1,336	1.9
Singapore Dollar	1,471	(218)	1,253	1.7
Norwegian Krone	1,006	(150)	856	1.2
Hong Kong Dollar	320	(47)	273	0.4
New Zealand Dollar	136	(20)	116	0.2
Total	71,611	(10,695)	60,916	84.8

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$4,452,000 (December 31, 2024 - \$6,092,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

CI MSCI World ESG Impact Index 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	53,278	-	-	53,278
Foreign currency forward contract(s), net	-	157	-	157
Total	53,278	157	-	53,435

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	71,812	-	-	71,812
Foreign currency forward contract(s), net	-	(149)	-	(149)
Total	71,812	(149)	-	71,663

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Preferred Share ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	56,257	54,266
Investments pledged as collateral	-	-
Cash	907	1,023
Unrealized gain on futures and foreign currency forward contracts	34	5
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	93	97
Interest receivable	17	13
Fees rebate receivable	19	17
	57,327	55,421
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	88
Swaps, swaptions and options	-	-
Management fees payable	31	30
Administration fees payable	5	5
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	19	17
	55	140
Net assets attributable to holders of redeemable units	57,272	55,281

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	57,272	55,281	25.51	23.08	2,245,078	2,395,078

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

CI Preferred Share 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,093	3,275
Interest for distribution purposes	127	130
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,415	1,028
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,053	7,349
Total net gain (loss) on investments and derivatives	8,688	11,782
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(8)	20
Fees rebate	211	190
Other income	-	1
Total other income	203	211
Total income	8,891	11,993
Expenses		
Management fees (Note 5)	358	351
Administration fees (Note 5)	54	53
Commissions and other portfolio transaction costs	15	27
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	14	17
Other expenses	-	-
Total expenses	442	449
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,449	11,544

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	8,449	11,544	3.69	4.65	2,290,420	2,483,193

CI Preferred Share 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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	55,281	54,121	55,281	54,121
Increase (decrease) in net assets attributable to holders of redeemable units	8,449	11,544	8,449	11,544
Distributions to holders of redeemable units				
From net investment income	(2,938)	(3,218)	(2,938)	(3,218)
From net realized gains	(819)	(297)	(819)	(297)
Return of capital	(21)	(13)	(21)	(13)
Total distributions to holders of redeemable units	(3,778)	(3,528)	(3,778)	(3,528)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	898	491	898	491
Redemption of redeemable units	(3,578)	(7,347)	(3,578)	(7,347)
Net increase (decrease) from redeemable unit transactions	(2,680)	(6,856)	(2,680)	(6,856)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,991	1,160	1,991	1,160
Net assets attributable to holders of redeemable units at the end of period/year	57,272	55,281	57,272	55,281

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

CI Preferred Share ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,449	11,544
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,415)	(1,028)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,053)	(7,349)
Unrealized foreign exchange (gain) loss on cash	11	(14)
Commissions and other portfolio transaction costs	15	27
Proceeds from sale and maturity of investments and derivatives	14,285	16,039
Purchase of investments and derivatives	(14,249)	(15,993)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	5	2
(Increase) decrease in interest receivable	(4)	17
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(2)
Net cash from (used in) operating activities	3,046	3,243
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,880)	(3,037)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(271)	(685)
Net cash from (used in) financing activities	(3,151)	(3,722)
Unrealized foreign exchange gain (loss) on cash	(11)	14
Net increase (decrease) in cash	(105)	(479)
Cash (bank overdraft), beginning of period/year	1,023	1,488
Cash (bank overdraft), end of period/year	907	1,023
Supplementary Information:		
Interest received, net of withholding tax*	123	148
Dividends received, net of withholding tax*	3,097	3,277
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Preferred Share ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES					
	13,621	AltaGas Ltd., Preferred, Series G, Variable Rate, Perpetual	271,012	348,970	
	10,007	Artis REIT, Preferred, Series E, Variable Rate, Perpetual	190,894	209,146	
	47,702	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	855,383	959,764	
	18,023	BCE Inc., Preferred, Series R, Variable Rate, Perpetual	323,429	356,855	
	14,887	BCE Inc., Preferred, Series Z, Variable Rate, Perpetual	259,293	312,627	
	78,668	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	1,330,040	1,580,439	
	71,637	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	1,210,644	1,433,455	
	41,622	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	722,004	917,765	
	7,375	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	140,309	149,049	
	16,958	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	356,970	351,879	
	13,878	Brookfield Corp., 4.9%, Preferred, Series 37, Perpetual	294,675	301,014	
	34,544	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	438,108	444,581	
	23,842	Brookfield Corp., Preferred, Series 13, Floating Rate, Perpetual	274,763	306,608	
	13,360	Brookfield Corp., Preferred, Series 28-A, Variable Rate, Perpetual	231,931	266,532	
	16,350	Brookfield Corp., Preferred, Series 30, Variable Rate, Perpetual	389,646	413,492	
	18,309	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	385,767	473,288	
	3,700	Brookfield Corp., Preferred, Series 34, Variable Rate, Perpetual	86,373	90,169	
	14,050	Brookfield Corp., Preferred, Series 42, Variable Rate, Perpetual	314,813	343,944	
	20,000	Brookfield Corp., Preferred, Series 54, Variable Rate, Perpetual	500,000	520,000	
	10,327	Brookfield Infrastructure Partners LP, Preferred, Series 11, Variable Rate, Perpetual	224,037	264,991	
	66,633	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	979,209	1,134,094	
	46,788	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	733,503	848,266	
	23,997	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	362,809	454,503	
	34,686	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	791,209	857,785	
	41,322	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	813,838	877,266	
	13,327	Brookfield Office Properties Inc., Preferred, Series GG, Variable Rate, Perpetual	270,483	270,671	
	42,873	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	950,322	1,101,835	
	7,600	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	147,250	162,108	
	2,550	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	52,523	54,392	
	10,993	Canadian Imperial Bank of Commerce, Preferred, Series 47, Variable Rate, Perpetual	253,645	285,268	
	21,226	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	489,498	462,939	
	20,571	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	411,374	458,528	
	4,500	Canadian Utilities Ltd., 5.6%, Preferred, Perpetual	112,500	113,040	
	32,192	Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual	612,064	847,937	
	23,788	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	459,858	618,488	
	28,626	Cenovus Energy Inc., Preferred, Series 1, Variable Rate, Perpetual	559,257	705,917	
USD	15,075	Citigroup Capital XIII, Preferred, Variable Rate	542,704	624,874	
	19,434	CU Inc., 4.6%, Preferred, Series 1, Perpetual	398,303	410,835	
	9,468	E-L Financial Corp., Ltd., 5.5%, Preferred, Series 3, Perpetual	232,089	230,072	
	39,076	Emera Inc., 4.6%, Preferred, Series L, Perpetual	889,426	803,403	
	27,200	Emera Inc., Preferred, Series A, Variable Rate, Perpetual	552,717	609,824	
USD	51,648	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	1,433,853	1,729,135	
	23,633	Enbridge Inc., Preferred, Series 3, Variable Rate, Perpetual	387,335	510,473	
	11,969	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	210,973	277,681	
	21,780	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	416,801	495,495	
	1,000	Enbridge Inc., Preferred, Series 13, Variable Rate, Perpetual	21,505	22,790	
	40,287	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	650,034	880,674	
	31,894	Enbridge Inc., Preferred, Series G, Floating Rate, Perpetual	564,239	719,210	
USD	3,243	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	81,161	107,265	
	1,325	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	30,357	32,304	
	31,189	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	512,417	704,560	

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

CI Preferred Share ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
	9,434	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	164,081	221,605	
	4,375	Fairfax Financial Holdings Ltd., 5%, Preferred, Series K, Perpetual	104,694	112,219	
	20,700	Fortis Inc., 4.25%, Preferred, Series H, Perpetual	391,791	393,714	
	13,868	Fortis Inc., 4.9%, Preferred, Series F, Perpetual	319,541	334,635	
	14,000	Fortis Inc., Preferred, Series K, Variable Rate, Perpetual	323,579	333,900	
	27,836	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	553,572	689,219	
	800	George Weston Ltd., 5.2%, Preferred, Series III, Perpetual	17,534	18,944	
	9,741	George Weston Ltd., 5.2%, Preferred, Series IV, Perpetual	224,329	230,277	
	24,386	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	609,422	619,892	
	1,150	Great-West Lifeco Inc., 4.5%, Preferred, Series I, Perpetual	23,092	24,127	
	8,118	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	189,391	168,530	
	19,609	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	436,664	440,026	
	17,887	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	412,449	418,019	
	30,557	Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual	712,038	724,812	
	15,199	Great-West Lifeco Inc., 5.25%, Preferred, Series S, Perpetual	361,124	364,776	
	15,287	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	334,128	373,003	
	13,050	Great-West Lifeco Inc., 5.8%, Preferred, Series M, Perpetual	319,213	336,429	
	10,751	Great-West Lifeco Inc., Preferred, Series N, Variable Rate, Perpetual	155,617	201,044	
	10,297	Intact Financial Corp., 5.2%, Preferred, Series 5, Perpetual	239,069	246,510	
	9,118	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	223,264	219,744	
	17,369	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	413,661	423,109	
	8,800	Intact Financial Corp., 5.5%, Preferred, Series 13, Perpetual	220,000	223,916	
	39,839	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	859,229	885,223	
	26,295	Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual	374,102	500,920	
	4,225	Manulife Financial Corp., Preferred, Class 1, Series 15, Variable Rate, Perpetual	95,649	104,780	
	20,500	Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual	498,723	524,390	
	1,717	Manulife Financial Corp., Preferred, Series 11, Variable Rate, Perpetual	40,748	43,749	
	16,433	Manulife Financial Corp., Preferred, Series 13, Variable Rate, Perpetual	373,886	416,412	
	15,597	Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual	333,337	378,851	
	13,749	Manulife Financial Corp., Preferred, Series 25, Variable Rate, Perpetual	306,661	352,662	
	28,538	National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual	640,810	764,818	
	33,809	Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual	825,004	852,325	
	2,450	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	56,930	61,079	
	17,950	Power Corp. of Canada, 5.75%, Preferred, Series H, Perpetual	449,434	454,674	
	20,421	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	461,159	472,746	
	21,808	Power Financial Corp., 5.25%, Preferred, Series E, Perpetual	513,577	514,451	
	15,822	Power Financial Corp., 5.75%, Preferred, Series H, Perpetual	389,073	400,297	
	30,608	Power Financial Corp., Preferred, Series A, Floating Rate, Perpetual	403,423	423,615	
	22,575	Power Financial Corp., Preferred, Series P, Variable Rate, Perpetual	406,689	455,564	
	30,596	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	646,953	766,124	
	17,755	Sagen MI Canada Inc., 5.4%, Preferred, Series 1, Perpetual	418,157	408,543	
	10,305	Sun Life Financial Inc., 4.45%, Preferred, Class A, Series 3, Perpetual	234,002	225,370	
	37,714	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	763,044	823,674	
	14,310	Sun Life Financial Inc., 4.5%, Preferred, Class A, Series 5, Perpetual	298,980	311,958	
	37,310	Sun Life Financial Inc., Preferred, Class A, Series 8R, Variable Rate, Perpetual	571,296	738,738	
	28,681	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	489,556	648,764	
	50,343	TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	793,502	1,076,836	
	48,957	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	640,924	888,570	
	37,575	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	681,189	916,454	
	19,700	TC Energy Corp., Preferred, Series 9, Variable Rate, Perpetual	334,886	462,359	
	47,188	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	1,067,108	1,219,337	

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

CI Preferred Share ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES (cont'd)					
	39,754	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	942,776	1,053,879	
	43,586	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	693,629	1,084,855	
	38,944	TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	740,422	1,001,640	
	9,214	TransAlta Corp., Preferred, Series G, Variable Rate, Perpetual	178,447	240,209	
			46,994,905	54,048,516	94.3
CORPORATE BONDS					
	358,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	358,019	380,211	
	231,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	243,994	243,457	
	269,000	Empire Life Insurance Co. (The), Series 6, Convertible, Variable Rate, March 17, 2031	269,000	271,424	
	300,000	Royal Bank of Canada, Series BT, Convertible, Variable Rate, February 24, 2027	300,000	288,349	
	370,000	Royal Bank of Canada, Variable Rate, October 24, 2029	370,000	388,797	
	400,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	399,999	404,657	
			1,941,012	1,976,895	3.5
EXCHANGE-TRADED FUND(S)					
	18,813	BMO Laddered Preferred Share Index ETF	212,468	231,964	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	49,148,385	56,257,375	98.2
		Commissions and other portfolio transaction costs	(37,738)		
		Total Investment Portfolio before Derivative Instruments	49,110,647	56,257,375	98.2
		Foreign Currency Forward Contract(s)		34,345	0.1
		Total Investment Portfolio	49,110,647	56,291,720	98.3
		Other Net Assets (Liabilities)		980,296	1.7
		Net Assets Attributable to Holders of Redeemable Units		57,272,016	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	January 15, 2026	CAD	140,016	USD	100,776	1.39	1,760
Bank of Montreal	A-1	February 17, 2026	CAD	137,325	USD	98,454	1.39	2,451
Bank of Montreal	A-1	March 10, 2026	CAD	2,522	USD	1,795	1.40	65
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	27,035	USD	19,465	1.39	331
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	12,794	USD	9,136	1.40	260
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	232,933	USD	167,039	1.39	4,102
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	140,171	USD	100,425	1.40	2,597
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	81	USD	58	1.39	1
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	2,357	USD	1,678	1.40	60
Citibank NA, New York	A-1	January 15, 2026	CAD	157,516	USD	113,374	1.39	1,977
Citibank NA, New York	A-1	February 17, 2026	CAD	184,010	USD	131,272	1.40	4,177
Citibank NA, New York	A-1	March 10, 2026	CAD	1,877	USD	1,342	1.40	40
Citibank NA, New York	A-1	March 10, 2026	CAD	939	USD	671	1.40	20
Goldman Sachs International	A-1	January 15, 2026	CAD	104,815	USD	75,583	1.39	1,122
Goldman Sachs International	A-1	February 17, 2026	CAD	161,563	USD	114,863	1.41	4,210
Goldman Sachs International	A-1	March 10, 2026	CAD	2,310	USD	1,647	1.40	56
Morgan Stanley, New York	A-2	January 15, 2026	CAD	105,014	USD	75,583	1.39	1,321
Morgan Stanley, New York	A-2	February 17, 2026	CAD	968	USD	694	1.40	18
Royal Bank of Canada	A-1+	January 15, 2026	CAD	157,381	USD	113,374	1.39	1,843
Royal Bank of Canada	A-1+	February 17, 2026	CAD	138,488	USD	98,454	1.41	3,614
Royal Bank of Canada	A-1+	March 10, 2026	CAD	2,402	USD	1,710	1.40	61
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	122,259	USD	88,180	1.39	1,284
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	160,280	USD	114,863	1.40	2,927
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	3,189	USD	2,295	1.39	48
Total Foreign Currency Forward Contract(s) Value								34,345

*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 Preferred Share 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, 2025

	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	34	-	-	34
Derivative assets - Swaps and swaptions	-	-	-	-
Total	34	-	-	34
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	5	(5)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5	(5)	-	-
Derivative liabilities - Foreign currency forward contracts	(88)	5	-	(83)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(88)	5	-	(83)

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

CI Preferred Share 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, 2025

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) (%)
BMO Laddered Preferred Share Index ETF	1,517,294	232	-

as at December 31, 2024

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) (%)
BMO Laddered Preferred Share Index ETF	1,445,924	554	-

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

CI Preferred Share ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	14	27
Soft dollar commissions†	5	9

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	2,395,078	2,745,078
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	(350,000)
Number of redeemable units at the end of period/year	2,245,078	2,395,078

†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 Preferred Share ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Common Units	0.650	0.10

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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 Preferred Share ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Preferred Share ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Equities	94.6
Corporate Bonds	2.6
Other Net Assets (Liabilities)	2.0
Exchange-Traded Fund(s)	1.0
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, 2025

	Net Assets (%)
Credit Rating ^*	
A	20.4
BBB/Baa/B++	48.5
BB/Ba/B+	20.8
B	7.8
Not Rated	0.4
Total	97.9

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
A	16.2
BBB/Baa/B++	52.1
BB/Ba/B+	26.1
B	2.8
Total	97.2

[^]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, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$5,428,000 (December 31, 2024 - \$5,283,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Preferred Share 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, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,563	(1,964)	599	1.0
Total	2,563	(1,964)	599	1.0

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	3,249	(2,190)	1,059	1.9
Total	3,249	(2,190)	1,059	1.9

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$60,000 (December 31, 2024 - \$106,000). 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, 2025

	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	-	-	-	1,977	1,977

as at December 31, 2024

	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	-	-	-	1,434	1,434

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$64,000 (December 31, 2024 - \$47,000). In practice, actual results may differ from this analysis and the difference may be material.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	54,048	-	-	54,048
Bonds	-	1,977	-	1,977
Exchange-Traded Fund(s)	232	-	-	232
Foreign currency forward contract(s), net	-	34	-	34
Total	54,280	2,011	-	56,291

CI Preferred Share ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	52,278	-	-	52,278
Bonds	-	1,434	-	1,434
Exchange-Traded Fund(s)	554	-	-	554
Foreign currency forward contract(s), net	-	(83)	-	(83)
Total	52,832	1,351	-	54,183

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Tech Giants Covered Call ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	611,041	558,993
Investments pledged as collateral	201,784	185,558
Cash	436	411
Unrealized gain on futures and foreign currency forward contracts	2,091	528
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	152	150
Interest receivable	-	-
Fees rebate receivable	2	3
	815,506	745,643
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8	62
Swaps, swaptions and options	4,073	2,913
Management fees payable	458	428
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	42	43
	4,581	3,446
Net assets attributable to holders of redeemable units	810,925	742,197

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	708,807	641,996	23.20	20.88	30,550,997	30,750,997
Hedged US\$ Common Units	18,901	16,625	12.52*	11.01*	1,100,000	1,050,000
Unhedged Common Units	83,217	83,576	29.72	27.40	2,800,000	3,050,000

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

CI Tech Giants Covered Call 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,965	7,071
Interest for distribution purposes	87	90
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	42,542	34,860
Net realized gain (loss) on sale of investments and derivatives	93,571	90,638
Change in unrealized appreciation (depreciation) in value of investments and derivatives	36,720	8,751
Total net gain (loss) on investments and derivatives	178,885	141,410
Other income		
Securities lending revenue (Note 6)	-	3
Foreign exchange gain (loss) on cash	(35)	57
Fees rebate	25	31
Other income	-	27
Total other income	(10)	118
Total income	178,875	141,528
Expenses		
Management fees (Note 5)	4,875	4,813
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	483	441
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	809	987
Harmonized sales tax	436	433
Other expenses	-	-
Total expenses	6,604	6,675
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	172,271	134,853

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	152,511	111,368	4.93	3.65	30,907,572	30,528,183
Hedged US\$ Common Units	3,916	3,519	3.51	3.69	1,116,712	953,825
Unhedged Common Units	15,844	19,966	5.38	6.66	2,945,068	2,996,858

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

CI Tech 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)

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	641,996	618,848	16,625	11,369	83,576	64,787	742,197	695,004
Increase (decrease) in net assets attributable to holders of redeemable units	152,511	111,368	3,916	3,519	15,844	19,966	172,271	134,853
Distributions to holders of redeemable units								
From net investment income	-	(594)	-	(35)	-	(132)	-	(761)
From net realized gains	(41,082)	(74,838)	(1,122)	(2,299)	(5,019)	(12,240)	(47,223)	(89,377)
Return of capital	(34,763)	(167)	(950)	(4)	(4,247)	(21)	(39,960)	(192)
Total distributions to holders of redeemable units	(75,845)	(75,599)	(2,072)	(2,338)	(9,266)	(12,393)	(87,183)	(90,330)
Redeemable unit transactions								
Proceeds from redeemable units issued	105,781	102,717	6,631	3,883	3,766	18,314	116,178	124,914
Reinvestment of distributions to holders of redeemable units	-	13,815	-	923	-	4,728	-	19,466
Redemption of redeemable units	(115,636)	(129,153)	(6,199)	(731)	(10,703)	(11,826)	(132,538)	(141,710)
Net increase (decrease) from redeemable unit transactions	(9,855)	(12,621)	432	4,075	(6,937)	11,216	(16,360)	2,670
Net increase (decrease) in net assets attributable to holders of redeemable units	66,811	23,148	2,276	5,256	(359)	18,789	68,728	47,193
Net assets attributable to holders of redeemable units at the end of period/year	708,807	641,996	18,901	16,625	83,217	83,576	810,925	742,197

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

CI Tech Giants Covered Call ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	172,271	134,853
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(93,571)	(90,638)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(36,720)	(8,751)
Unrealized foreign exchange (gain) loss on cash	2	(3)
Commissions and other portfolio transaction costs	483	441
Proceeds from sale and maturity of investments and derivatives	566,296	517,430
Purchase of investments and derivatives	(522,533)	(483,565)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(3)	(52)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	31	48
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(34)
Net cash from (used in) operating activities	86,255	69,729
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(87,184)	(70,864)
Proceeds from issuance of redeemable units	115	320
Amounts paid on redemption of redeemable units	841	339
Net cash from (used in) financing activities	(86,228)	(70,205)
Unrealized foreign exchange gain (loss) on cash	(2)	3
Net increase (decrease) in cash	27	(476)
Cash (bank overdraft), beginning of period/year	411	884
Cash (bank overdraft), end of period/year	436	411
Supplementary Information:		
Interest received, net of withholding tax*	87	90
Dividends received, net of withholding tax*	5,153	6,033
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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 Tech Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	86,950	Accenture PLC, Class A	33,500,901	32,019,787	
USD	111,052	Advanced Micro Devices Inc.	17,796,844	32,643,214	
USD	174,788	Amphenol Corp., Class A	29,965,190	32,420,798	
USD	87,731	Apple Inc.	20,866,892	32,736,072	
USD	92,602	Applied Materials Inc.	18,110,293	32,663,654	
USD	33,046	AppLovin Corp., Class A	16,231,600	30,562,647	
USD	181,184	Arista Networks Inc.	23,632,149	32,585,078	
USD	70,971	Broadcom Inc.	13,777,222	33,714,032	
USD	302,108	Cisco Systems Inc.	21,860,262	31,941,132	
USD	634,520	Intel Corp.	26,135,307	32,136,595	
USD	78,860	International Business Machines Corp.	24,209,900	32,061,561	
USD	35,586	Intuit Inc.	26,818,925	32,354,954	
USD	19,080	KLA Corp.	33,055,615	31,820,824	
USD	139,090	Lam Research Corp.	24,679,078	32,679,628	
USD	89,283	Micron Technology Inc.	10,675,491	34,975,677	
USD	49,154	Microsoft Corp.	26,235,941	32,628,063	
USD	131,750	NVIDIA Corp.	11,276,364	33,725,441	
USD	123,417	Oracle Corp.	26,164,572	33,016,975	
USD	124,863	Palantir Technologies Inc.	15,700,220	30,462,921	
USD	135,924	QUALCOMM Inc.	26,599,470	31,911,513	
USD	91,898	Salesforce Inc.	30,491,989	33,414,317	
USD	153,555	ServiceNow Inc.	30,782,531	32,286,618	
USD	134,285	Texas Instruments Inc.	32,072,736	31,976,441	
			540,639,492	746,737,942	92.0
COMMUNICATION SERVICES					
USD	78,154	Alphabet Inc., Class A	19,703,450	33,575,595	
USD	35,721	Meta Platforms Inc., Class A	19,327,490	32,363,459	
			39,030,940	65,939,054	8.1
FINANCIALS					
USD	125,159	Altaba Inc., Escrow	345,237	147,737	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	580,015,669	812,824,733	100.1
		Commissions and other portfolio transaction costs	(188,176)		
		Total Investment Portfolio before Derivative Instruments	579,827,493	812,824,733	100.1
		Foreign Currency Forward Contract(s)		2,082,697	0.3
		Short Option Contract(s)		(4,072,833)	(0.5)
		Total Investment Portfolio	579,827,493	810,834,597	99.9
		Other Net Assets (Liabilities)		90,674	0.1
		Net Assets Attributable to Holders of Redeemable Units		810,925,271	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	692,623,774	USD	503,482,676	1.38	2,052,224
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	15,735,632	USD	11,445,451	1.37	37,171
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,201,447	USD	874,707	1.37	1,708
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,177,247	USD	860,494	1.37	(2,997)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	1,171,487	USD	856,807	1.37	(3,700)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	874,707	CAD	1,201,447	0.73	(1,709)
Total Foreign Currency Forward Contract(s) Value								2,082,697

*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 Tech Giants Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(216)	Accenture PLC, Class A, (Call) @ 280.00	100	January 16, 2026	280.00	USD	(148,737)	(25,941)
(276)	Advanced Micro Devices Inc., (Call) @ 220.00	100	January 16, 2026	220.00	USD	(324,117)	(211,194)
(194)	Alphabet Inc., Class A, (Call) @ 310.00	100	January 16, 2026	310.00	USD	(181,508)	(228,996)
(82)	AppLovin Corp., (Call) @ 730.00	100	January 16, 2026	730.00	USD	(430,331)	(101,294)
(435)	Amphenol Corp., Class A, (Call) @ 140.00	100	January 16, 2026	140.00	USD	(231,875)	(117,919)
(218)	Apple Inc., (Call) @ 275.00	100	January 16, 2026	275.00	USD	(126,258)	(83,930)
(230)	Applied Materials Inc., (Call) @ 260.00	100	January 16, 2026	260.00	USD	(291,680)	(191,780)
(451)	Arista Networks Inc., (Call) @ 135.00	100	January 16, 2026	135.00	USD	(314,913)	(165,588)
(176)	Broadcom Inc., (Call) @ 340.00	100	January 16, 2026	340.00	USD	(335,891)	(351,483)
(752)	Cisco Systems Inc., (Call) @ 80.00	100	January 16, 2026	80.00	USD	(109,999)	(19,611)
(1,579)	Intel Corp., (Call) @ 38.00	100	January 16, 2026	38.00	USD	(352,988)	(214,558)
(196)	International Business Machines Corp., (Call) @ 305.00	100	January 16, 2026	305.00	USD	(187,476)	(66,179)
(88)	Intuit Inc., (Call) @ 680.00	100	January 16, 2026	680.00	USD	(158,838)	(66,431)
(47)	KLA Corp., (Call) @ 1,260.00	100	January 16, 2026	1,260.00	USD	(315,078)	(137,084)
(346)	Lam Research Corp., (Call) @ 175.00	100	January 16, 2026	175.00	USD	(361,917)	(208,957)
(88)	Meta Platforms Inc., Class A, (Call) @ 670.00	100	January 16, 2026	670.00	USD	(208,076)	(106,290)
(222)	Micron Technology Inc., (Call) @ 270.00	100	January 16, 2026	270.00	USD	(471,354)	(674,162)
(122)	Microsoft Corp., (Call) @ 490.00	100	January 16, 2026	490.00	USD	(137,643)	(81,632)
(327)	NVIDIA Corp., (Call) @ 182.00	100	January 16, 2026	182.00	USD	(281,125)	(370,280)
(307)	Oracle Corp., (Call) @ 195.00	100	January 16, 2026	195.00	USD	(366,453)	(279,160)
(310)	Palantir Technologies Inc., (Call) @ 195.00	100	January 16, 2026	195.00	USD	(376,023)	(42,975)
(338)	Qualcomm Inc., (Call) @ 180.00	100	January 16, 2026	180.00	USD	(167,068)	(38,506)
(228)	Salesforce Inc., (Call) @ 270.00	100	January 16, 2026	270.00	USD	(103,513)	(104,053)
(382)	ServiceNow Inc., (Call) @ 156.00	100	January 16, 2026	156.00	USD	(267,260)	(110,106)
(334)	Texas Instruments Inc., (Call) @ 180.00	100	January 16, 2026	180.00	USD	(207,886)	(74,724)
Total Short Option Contract(s) Value						(6,458,007)	(4,072,833)

CI Tech 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, 2025

	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	2,091	(8)	-	2,083
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,091	(8)	-	2,083
Derivative liabilities - Foreign currency forward contracts	(8)	8	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	8	-	-

as at December 31, 2024

	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	528	(62)	-	466
Derivative assets - Swaps and swaptions	-	-	-	-
Total	528	(62)	-	466
Derivative liabilities - Foreign currency forward contracts	(62)	62	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(62)	62	-	-

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

CI Tech Giants Covered Call 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI Tech 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)

	2025	2024
Brokerage commissions	472	440
Soft dollar commissions†	172	140

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	30,750,997	32,050,997	1,050,000	850,000	3,050,000	2,800,000
Redeemable units issued	5,350,000	4,800,000	450,000	250,000	150,000	700,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(5,550,000)	(6,100,000)	(400,000)	(50,000)	(400,000)	(450,000)
Number of redeemable units at the end of period/year	30,550,997	30,750,997	1,100,000	1,050,000	2,800,000	3,050,000

†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 Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Hedged Common Units	0.650
Hedged US\$ Common Units	0.650
Unhedged Common Units	0.650

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	4
Charges	-	(1)
Securities lending revenue	-	3
Charges as a % of gross securities lending revenue	-	30.0

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

CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Long Position(s)	
Information Technology	92.3
Communication Services	8.0
Foreign Currency Forward Contract(s)	0.1
Financials	0.0
Other Net Assets (Liabilities)	0.0
Total Long Position(s)	100.4
Short Position(s)	
Option Contract(s)	(0.4)
Total Short Position(s)	(0.4)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$81,282,000 (December 31, 2024 - \$74,455,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	811,877	(712,698)	99,179	12.2
Total	811,877	(712,698)	99,179	12.2

as at December 31, 2024~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	745,036	(648,828)	96,208	13.0
Total	745,036	(648,828)	96,208	13.0

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$9,918,000 (December 31, 2024 - \$9,621,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

CI Tech 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	812,677	-	148	812,825
Foreign currency forward contract(s), net	-	2,083	-	2,083
Total	812,677	2,083	148	814,908

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(4,073)	-	-	(4,073)
Total	(4,073)	-	-	(4,073)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	744,360	-	191	744,551
Foreign currency forward contract(s), net	-	466	-	466
Total	744,360	466	191	745,017

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(2,913)	-	-	(2,913)
Total	(2,913)	-	-	(2,913)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2025

	Balance at December 31, 2024 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2025 (in \$000's)
Long Positions/Assets:								
Equities	191	-	(35)	-	-	2	(10)	148
Total	191	-	(35)	-	-	2	(10)	148

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was (\$10,191).

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Equities	358	-	(189)	-	-	9	13	191
Total	358	-	(189)	-	-	9	13	191

**Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$12,793.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2025 and 2024.

CI U.S. & Canada Lifeco Covered Call ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	61,722	74,782
Investments pledged as collateral	20,118	15,752
Cash	1,374	248
Unrealized gain on futures and foreign currency forward contracts	166	46
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	83,380	90,828
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	-
Swaps, swaptions and options	116	350
Management fees payable	51	58
Administration fees payable	9	9
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	177	417
Net assets attributable to holders of redeemable units	83,203	90,411

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:	
	2025	2024	2025	2024	2025	2024
Hedged						
Common						
Units	83,203	90,411	11.84	11.13	7,025,890	8,125,890

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

CI U.S. & Canada Lifeco Covered Call 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,002	3,078
Interest for distribution purposes	10	16
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,207	1,931
Net realized gain (loss) on sale of investments and derivatives	7,427	84
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(61)	12,242
Total net gain (loss) on investments and derivatives	12,585	17,351
Other income		
Securities lending revenue (Note 6)	3	3
Foreign exchange gain (loss) on cash	2	19
Fees rebate	1	-
Other income	-	15
Total other income	6	37
Total income	12,591	17,388
Expenses		
Management fees (Note 5)	653	648
Administration fees (Note 5)	103	102
Commissions and other portfolio transaction costs	87	108
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	276	287
Harmonized sales tax	70	74
Other expenses	-	-
Total expenses	1,190	1,220
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,401	16,168

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:	
	2025	2024	2025	2024	2025	2024
Hedged						
Common						
Units	11,401	16,168	1.48	1.97	7,700,548	8,225,344

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

CI U.S. & Canada Lifeco 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)

	Hedged Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	90,411	73,772	90,411	73,772
Increase (decrease) in net assets attributable to holders of redeemable units	11,401	16,168	11,401	16,168
Distributions to holders of redeemable units				
From net investment income	(1,965)	(2,007)	(1,965)	(2,007)
From net realized gains	(992)	-	(992)	-
Return of capital	(3,040)	(3,906)	(3,040)	(3,906)
Total distributions to holders of redeemable units	(5,997)	(5,913)	(5,997)	(5,913)
Redeemable unit transactions				
Proceeds from redeemable units issued	14,086	27,694	14,086	27,694
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(26,698)	(21,310)	(26,698)	(21,310)
Net increase (decrease) from redeemable unit transactions	(12,612)	6,384	(12,612)	6,384
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,208)	16,639	(7,208)	16,639
Net assets attributable to holders of redeemable units at the end of period/year	83,203	90,411	83,203	90,411

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

CI U.S. & Canada Lifeco Covered Call ETF

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,401	16,168
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,427)	(84)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	61	(12,242)
Commissions and other portfolio transaction costs	87	108
Proceeds from sale and maturity of investments and derivatives	15,440	29,392
Purchase of investments and derivatives	(12,554)	(27,572)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(7)	8
Increase (decrease) in administration fees payable	(1)	1
Change in other accounts receivable and payable	-	(15)
Net cash from (used in) operating activities	7,000	5,764
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,997)	(5,913)
Proceeds from issuance of redeemable units	78	54
Amounts paid on redemption of redeemable units	45	20
Net cash from (used in) financing activities	(5,874)	(5,839)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,126	(75)
Cash (bank overdraft), beginning of period/year	248	323
Cash (bank overdraft), end of period/year	1,374	248
Supplementary Information:		
Interest received, net of withholding tax*	10	16
Dividends received, net of withholding tax*	2,726	2,791
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. & Canada Lifeco Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	49,585	Aflac Inc.	5,900,297	7,504,743	
USD	44,863	Globe Life Inc.	6,370,508	8,612,119	
USD	159,962	Lincoln National Corp.	7,573,490	9,776,821	
USD	60,791	MetLife Inc.	5,632,777	6,586,650	
USD	64,659	Principal Financial Group Inc.	6,814,657	7,828,436	
USD	44,115	Prudential Financial Inc.	6,319,949	6,834,889	
USD	70,260	Unum Group	4,615,978	7,473,741	
			43,227,656	54,617,399	65.5
CANADA					
	164,232	Great-West Lifeco Inc.	7,344,647	11,116,864	
	170,144	Manulife Financial Corp.	5,301,403	8,479,977	
	89,006	Sun Life Financial Inc.	6,218,091	7,626,034	
			18,864,141	27,222,875	32.8
Total Investment Portfolio before Commissions and other portfolio transaction costs			62,091,797	81,840,274	98.3
Commissions and other portfolio transaction costs			(151,807)		
Total Investment Portfolio before Derivative Instruments			61,939,990	81,840,274	98.3
Foreign Currency Forward Contract(s)				164,737	0.2
Short Option Contract(s)				(116,434)	(0.1)
Total Investment Portfolio			61,939,990	81,888,577	98.4
Other Net Assets (Liabilities)				1,314,688	1.6
Net Assets Attributable to Holders of Redeemable Units				83,203,265	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	54,785,843	USD	39,824,973	1.38	162,329
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	806,909	USD	585,620	1.38	3,679
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	402,228	USD	294,183	1.37	(1,271)
Total Foreign Currency Forward Contract(s) Value								164,737

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(122)	Aflac Inc., (Call) @ 115.00	100	January 16, 2026	115.00	USD	(7,273)	(3,349)
(110)	Globe Life Inc., (Call) @ 140.00	100	January 16, 2026	140.00	USD	(33,091)	(32,082)
(404)	Great-West Lifeco Inc., (Call) @ 68.00	100	January 16, 2026	68.00	CAD	(23,836)	(22,220)
(394)	Lincoln National Corp., (Call) @ 47.50	100	January 16, 2026	47.50	USD	(30,447)	(5,408)
(419)	Manulife Financial Corp., (Call) @ 51.00	100	January 16, 2026	51.00	CAD	(17,179)	(8,590)
(149)	MetLife Inc., (Call) @ 82.50	100	January 16, 2026	82.50	USD	(34,954)	(5,113)
(159)	Principal Financial Group Inc., (Call) @ 90.00	100	January 16, 2026	90.00	USD	(35,765)	(15,276)
(108)	Prudential Financial Inc., (Call) @ 120.00	100	January 16, 2026	120.00	USD	(9,240)	(1,112)
(219)	Sun Life Financial Inc., (Call) @ 86.00	100	January 16, 2026	86.00	CAD	(16,863)	(16,754)
(173)	Unum Group, (Call) @ 80.00	100	January 16, 2026	80.00	USD	(31,751)	(6,530)
Total Short Option Contract(s) Value							(240,399) (116,434)

*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. & Canada Lifeco 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, 2025

	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	166	(1)	-	165
Derivative assets - Swaps and swaptions	-	-	-	-
Total	166	(1)	-	165
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	1	-	-

as at December 31, 2024

	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	46	-	-	46
Derivative assets - Swaps and swaptions	-	-	-	-
Total	46	-	-	46
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. & Canada Lifeco Covered Call 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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

CI U.S. & Canada Lifeco Covered Call ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	86	108
Soft dollar commissions†	31	34

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	8,125,890	7,475,890
Redeemable units issued	1,250,000	2,700,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,350,000)	(2,050,000)
Number of redeemable units at the end of period/year	7,025,890	8,125,890

†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. & Canada Lifeco Covered Call ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Hedged Common Units	0.750	0.12

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,792	3,593
Collateral (non-cash)	2,940	3,772

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	5	4
Charges	(2)	(1)
Securities lending revenue	3	3
Charges as a % of gross securities lending revenue	34.7	33.5

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

CI U.S. & Canada Lifeco Covered Call ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI U.S. & Canada Lifeco Covered Call ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

	Net Assets (%)
Categories	
Long Position(s)	
U.S.A.	69.9
Canada	30.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.1
Total Long Position(s)	100.4
Short Position(s)	
Option Contract(s)	(0.4)
Total Short Position(s)	(0.4)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. and Canadian equities and therefore was sensitive to changes in general economic conditions in the United States and in Canada.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$8,184,000 (December 31, 2024 - \$9,053,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	55,008	(55,899)	(891)	(1.1)
Total	55,008	(55,899)	(891)	(1.1)

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2025, 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 \$89,000. In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2024, the Fund had no significant exposure to currency risk as most of the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

CI U.S. & Canada Lifeco 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	81,840	-	-	81,840
Foreign currency forward contract(s), net	-	165	-	165
Total	81,840	165	-	82,005

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(116)	-	-	(116)
Total	(116)	-	-	(116)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	90,534	-	-	90,534
Foreign currency forward contract(s), net	-	46	-	46
Total	90,534	46	-	90,580

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(350)	-	-	(350)
Total	(350)	-	-	(350)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI U.S. 1000 Index ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	167,087	146,366
Investments pledged as collateral	-	-
Cash	359	138
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	9	10
Interest receivable	-	-
Fees rebate receivable	12	10
	167,467	146,524
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	23	20
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	2	5
	25	25
Net assets attributable to holders of redeemable units	167,442	146,499

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:	
	2025	2024	2025	2024	2025	2024
Unhedged						
Common						
Units	167,442	146,499	32.83	29.60	5,100,000	4,950,000

The accompanying notes are an integral part of these financial statements.

CI U.S. 1000 Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,514	1,606
Interest for distribution purposes	3	7
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	12,006	9,005
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,324	24,963
Total net gain (loss) on investments and derivatives	14,847	35,581
Other income		
Securities lending revenue (Note 6)	3	2
Foreign exchange gain (loss) on cash	(1)	1
Fees rebate	110	97
Other income	-	18
Total other income	112	118
Total income	14,959	35,699
Expenses		
Management fees (Note 5)	225	198
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	23	21
Harmonized sales tax	12	10
Other expenses	-	-
Total expenses	265	234
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	14,694	35,465

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:	
	2025	2024	2025	2024	2025	2024
Unhedged						
Common						
Units	14,694	35,465	3.18	7.47	4,617,260	4,744,809

The accompanying notes are an integral part of these financial statements.

CI U.S. 1000 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)

	Unhedged Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	146,499	89,811	146,499	89,811
Increase (decrease) in net assets attributable to holders of redeemable units	14,694	35,465	14,694	35,465
Distributions to holders of redeemable units				
From net investment income	(1,449)	(1,448)	(1,449)	(1,448)
From net realized gains	(10,050)	(6,446)	(10,050)	(6,446)
Return of capital	(62)	-	(62)	-
Total distributions to holders of redeemable units	(11,561)	(7,894)	(11,561)	(7,894)
Redeemable unit transactions				
Proceeds from redeemable units issued	65,666	77,980	65,666	77,980
Reinvestment of distributions to holders of redeemable units	10,608	6,434	10,608	6,434
Redemption of redeemable units	(58,464)	(55,297)	(58,464)	(55,297)
Net increase (decrease) from redeemable unit transactions	17,810	29,117	17,810	29,117
Net increase (decrease) in net assets attributable to holders of redeemable units	20,943	56,688	20,943	56,688
Net assets attributable to holders of redeemable units at the end of period/year	167,442	146,499	167,442	146,499

The accompanying notes are an integral part of these financial statements.

CI U.S. 1000 Index ETF

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,694	35,465
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,006)	(9,005)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,324)	(24,963)
Commissions and other portfolio transaction costs	4	4
Proceeds from sale and maturity of investments and derivatives	3,310	2,646
Purchase of investments and derivatives	(3,665)	(2,900)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	(2)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	8
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(23)
Net cash from (used in) operating activities	1,011	1,230
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(954)	(1,460)
Proceeds from issuance of redeemable units	1,567	1,245
Amounts paid on redemption of redeemable units	(1,403)	(1,101)
Net cash from (used in) financing activities	(790)	(1,316)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	221	(86)
Cash (bank overdraft), beginning of period/year	138	224
Cash (bank overdraft), end of period/year	359	138
Supplementary Information:		
Interest received, net of withholding tax*	3	7
Dividends received, net of withholding tax*	1,491	1,582
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	4,696,190	CI U.S. 500 Index ETF (Unhedged Common Units)	123,837,858	156,054,394	93.2
INDUSTRIALS					
USD	220	A. O. Smith Corp.	22,047	20,169	
USD	120	AAON Inc.	15,419	12,542	
USD	57	Acuity Brands Inc.	16,582	28,131	
USD	128	Advanced Drainage Systems Inc.	23,053	25,411	
USD	254	AECOM	34,446	33,191	
USD	59	AeroVironment Inc.	22,635	19,563	
USD	120	AGCO Corp.	18,651	17,160	
USD	197	Air Lease Corp.	13,115	17,345	
USD	222	Alaska Air Group Inc.	14,567	15,307	
USD	163	Allegion PLC	29,553	35,575	
USD	159	Allison Transmission Holdings Inc.	17,870	21,337	
USD	277	Amentum Holdings Inc.	9,772	11,011	
USD	1,270	American Airlines Group Inc.	24,857	26,687	
USD	590	API Group Corp.	20,525	30,942	
USD	69	Applied Industrial Technologies Inc.	15,520	24,286	
USD	1,026	Archer Aviation Inc., Class A	13,701	10,576	
USD	79	Armstrong World Industries Inc.	20,844	20,694	
USD	417	Bloom Energy Corp.	81,570	49,667	
USD	236	Booz Allen Hamilton Holding Corp.	28,841	27,290	
USD	173	BWX Technologies Inc.	25,015	40,987	
USD	226	C.H. Robinson Worldwide Inc.	32,075	49,802	
USD	40	CACI International Inc., Class A	19,162	29,214	
USD	120	Casella Waste Systems Inc., Class A	18,841	16,110	
USD	83	Chart Industries Inc.	17,290	23,463	
USD	92	Clean Harbors Inc.	23,158	29,570	
USD	1,707	CNH Industrial NV	27,020	21,574	
USD	195	Core & Main Inc., Class A	12,009	13,891	
USD	90	Crane Co.	16,449	22,753	
USD	69	Curtiss-Wright Corp.	22,135	52,140	
USD	223	Donaldson Co., Inc.	21,765	27,101	
USD	52	Dycom Industries Inc.	19,599	24,085	
USD	110	Esab Corp.	16,620	16,845	
USD	296	Exlservice Holdings Inc.	14,392	17,220	
USD	113	Federal Signal Corp.	19,255	16,820	
USD	251	Flowserve Corp.	16,133	23,871	
USD	316	Fluor Corp.	18,637	17,166	
USD	231	Fortune Brands Home & Security Inc.	20,846	15,839	
USD	192	FTAI Aviation Ltd.	27,441	51,808	
USD	59	FTI Consulting Inc.	15,263	13,816	
USD	63	GATX Corp.	10,940	14,646	
USD	112	Generac Holdings Inc.	21,476	20,936	
USD	308	Genpact Ltd.	16,749	19,750	
USD	318	Graco Inc.	36,955	35,731	
USD	217	GXO Logistics Inc.	16,061	15,658	
USD	151	Hexcel Corp.	14,080	15,296	
USD	71	Huntington Ingalls Industries Inc.	23,386	33,097	
USD	144	IDEX Corp.	34,246	35,123	
USD	35	IES Holdings Inc.	20,255	18,664	
USD	149	ITT Inc.	25,761	35,438	
USD	95	JBT Marel Corp.	18,964	19,620	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
USD	853	Joby Aviation Inc.	12,070	15,434	
USD	147	Karman Holdings Inc.	16,393	14,744	
USD	246	KBR Inc.	19,449	13,556	
USD	107	Kirby Corp.	16,014	16,160	
USD	307	Knight-Swift Transportation Holdings Inc.	21,218	22,000	
USD	320	Kratos Defense & Security Solutions Inc.	28,878	33,297	
USD	97	Leonardo DRS Inc.	4,050	4,533	
USD	105	Lincoln Electric Holdings Inc.	30,480	34,491	
USD	41	Loar Holdings Inc.	4,545	3,822	
USD	703	Lyft Inc., Class A	14,709	18,666	
USD	397	Masco Corp.	35,719	34,534	
USD	121	MasTec Inc.	22,123	36,053	
USD	108	Maximus Inc.	12,209	12,779	
USD	87	Middleby Corp. (The)	16,912	17,730	
USD	51	Moog Inc., Class A	14,258	17,026	
USD	68	MSA Safety Inc.	15,535	14,927	
USD	79	MSC Industrial Direct Co., Inc., Class A	10,139	9,107	
USD	198	Mueller Industries Inc.	21,106	31,158	
USD	257	Nextracker Inc.	19,158	30,687	
USD	103	Nordson Corp.	32,090	33,946	
USD	213	NuScale Power Corp.	12,674	4,137	
USD	312	nVent Electric PLC	29,994	43,610	
USD	123	Oshkosh Corp.	17,735	21,182	
USD	159	Owens Corning	30,262	24,391	
USD	86	Parsons Corp.	9,062	7,285	
USD	95	Paycom Software Inc.	23,607	20,752	
USD	79	Paylocity Holding Corp.	18,689	16,514	
USD	317	Pentair PLC	36,828	45,252	
USD	104	Primoris Services Corp.	19,066	17,697	
USD	1,194	QXO Inc.	31,569	31,571	
USD	57	RBC Bearings Inc.	20,038	35,037	
USD	127	Regal Rexnord Corp.	26,411	24,428	
USD	74	Ryder System Inc.	14,854	19,414	
USD	49	Saia Inc.	25,454	21,931	
USD	85	Science Applications International Corp.	13,206	11,728	
USD	76	Simpson Manufacturing Co., Inc.	16,490	16,821	
USD	81	SiteOne Landscape Supply Inc.	17,376	13,830	
USD	95	Snap-On Inc.	37,767	44,874	
USD	88	SPX Technologies Inc.	18,453	24,132	
USD	280	StandardAero Inc.	10,779	11,008	
USD	293	Stanley Black & Decker Inc.	24,951	29,833	
USD	54	Sterling Infrastructure Inc.	22,896	22,667	
USD	503	Tetra Tech Inc.	24,388	23,125	
USD	349	Textron Inc.	37,447	41,701	
USD	121	Timken Co. (The)	13,428	13,954	
USD	185	Toro Co. (The)	22,393	19,963	
USD	207	Trex Co., Inc.	18,257	9,954	
USD	110	UFP Industries Inc.	15,285	13,729	
USD	16	U-Haul Holding Co.	1,230	1,106	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	191	U-Haul Holding Co.	14,222	12,237	
USD	120	UL Solutions Inc., Class A	9,779	12,972	
USD	36	Valmont Industries Inc.	13,831	19,853	
USD	50	Watts Water Technologies Inc., Class A	13,569	18,918	
USD	82	WESCO International Inc.	18,997	27,498	
USD	115	Woodward Governor Co.	27,506	47,657	
USD	224	XPO Logistics Inc.	31,196	41,731	
USD	269	Zurn Elkay Water Solutions Corp.	18,251	17,142	
			2,210,541	2,479,202	1.5
FINANCIALS					
USD	51	Affiliated Managers Group Inc.	11,052	20,153	
USD	2,014	AGNC Investment Corp.	27,348	29,595	
USD	536	Ally Financial Inc.	25,987	33,276	
USD	136	American Financial Group Inc.	23,552	25,480	
USD	1,245	Annaly Capital Management Inc.	34,857	38,159	
USD	93	Assurant Inc.	20,832	30,704	
USD	144	Axis Capital Holdings Ltd.	14,076	21,138	
USD	206	Bank OZK	12,376	12,995	
USD	42	BOK Financial Corp.	4,915	6,820	
USD	106	Bullish	7,160	5,502	
USD	440	Chime Financial Inc., Class A	11,997	15,181	
USD	41	CNA Financial Corp.	2,259	2,683	
USD	573	Columbia Banking System Inc.	21,524	21,953	
USD	246	Comerica Inc.	18,994	29,313	
USD	246	Commerce Bancshares Inc.	17,774	17,649	
USD	683	Corebridge Financial Inc.	26,743	28,246	
USD	10	Credit Acceptance Corp.	6,501	6,079	
USD	114	Cullen/Frost Bankers Inc.	18,112	19,788	
USD	262	East West Bancorp Inc.	27,605	40,363	
USD	576	Equitable Holdings Inc.	30,674	37,622	
USD	182	Essent Group Ltd.	13,238	16,218	
USD	66	Evercore Inc., Class A	14,467	30,782	
USD	29	F&G Annuities & Life Inc.	1,378	1,226	
USD	70	FactSet Research Systems Inc.	25,822	27,844	
USD	498	Fidelity National Financial Inc.	33,337	37,265	
USD	287	Figure Technology Solutions Inc., Class A	15,667	16,067	
USD	188	First American Financial Corp.	15,110	15,833	
USD	231	First Financial Bankshares Inc.	10,194	9,458	
USD	976	First Horizon National Corp.	22,203	31,975	
USD	607	Franklin Resources Inc.	18,525	19,878	
USD	32	Freedom Holding Corp.	6,816	5,337	
USD	243	Glacier Bancorp Inc.	13,524	14,673	
USD	154	Globe Life Inc.	23,949	29,524	
USD	75	Hamilton Lane Inc., Class A	13,936	13,808	
USD	66	Hanover Insurance Group Inc.	11,258	16,535	
USD	105	Houlihan Lokey Inc.	20,406	25,071	
USD	631	Invesco Ltd.	15,699	22,722	
USD	139	Jack Henry & Associates Inc.	31,273	34,769	
USD	132	Jackson Financial Inc., Class A	19,248	19,297	
USD	241	Janus Henderson Group PLC	11,459	15,715	
USD	313	Jefferies Financial Group Inc.	20,591	26,588	
USD	1,805	KeyCorp	38,029	51,068	
USD	41	Kinsale Capital Group Inc.	22,498	21,981	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	175	Lazard Inc.	9,781	11,649	
USD	330	Lincoln National Corp.	14,499	20,143	
USD	68	MarketAxess Holdings Inc.	22,265	16,894	
USD	46	Morningstar Inc.	14,060	13,702	
USD	670	Old National Bancorp	17,080	20,490	
USD	443	Old Republic International Corp.	19,858	27,715	
USD	229	OneMain Holdings Inc.	15,522	21,204	
USD	146	Pinnacle Financial Partners Inc.	15,907	19,094	
USD	127	Popular Inc.	15,028	21,677	
USD	60	Primerica Inc.	17,079	21,249	
USD	173	Prosperity Bancshares Inc.	15,002	16,389	
USD	127	Reinsurance Group of America Inc.	30,719	35,419	
USD	85	RenaissanceRe Holdings Ltd.	24,516	32,760	
USD	1,026	Rithm Capital Corp.	14,841	15,330	
USD	159	RLI Corp.	14,623	13,944	
USD	1	Rocket Cos. Inc., Class A	17	27	
USD	178	SEI Investments Co.	16,672	20,012	
USD	116	Selective Insurance Group Inc.	14,619	13,304	
USD	128	Shift4 Payments Inc., Class A	13,601	11,048	
USD	361	SLM Corp.	15,410	13,390	
USD	184	SouthState Bank Corp.	22,034	23,736	
USD	672	Starwood Property Trust Inc.	17,852	16,590	
USD	135	StepStone Group Inc., Class A	11,921	11,875	
USD	187	Stifel Financial Corp.	20,429	32,098	
USD	265	Synovus Financial Corp.	14,390	18,181	
USD	138	UMB Financial Corp.	19,925	21,761	
USD	265	United Bankshares Inc.	12,418	13,949	
USD	296	Unum Group	24,173	31,445	
USD	161	Upstart Holdings Inc.	14,159	9,651	
USD	360	UWM Holdings Corp.	2,743	2,161	
USD	183	Voya Financial Inc.	17,853	18,686	
USD	319	Webster Financial Corp.	21,305	27,522	
USD	211	Western Alliance Bancorp	18,662	24,315	
USD	58	WEX Inc.	14,990	11,844	
USD	126	Wintrust Financial Corp.	17,601	24,149	
USD	277	Zions Bancorporation NA	15,761	22,228	
			1,370,280	1,621,964	1.0
INFORMATION TECHNOLOGY					
USD	270	Akamai Technologies Inc.	28,060	32,291	
USD	239	Allegro Microsystems Inc.	9,974	8,642	
USD	221	Amkor Technology Inc.	8,576	11,960	
USD	41	Appfolio Inc., Class A	11,114	13,075	
USD	95	Arrow Electronics Inc.	16,370	14,348	
USD	2,173	Aurora Innovation Inc.	16,879	11,438	
USD	54	Badger Meter Inc.	13,943	12,910	
USD	185	Bill.com Holdings Inc.	20,374	13,831	
USD	527	Bitmine Immersion Technologies Inc.	30,319	19,613	
USD	1,127	CCC Intelligent Solutions Holdings Inc.	14,894	12,281	
USD	94	Cirrus Logic Inc.	15,596	15,269	
USD	541	Clearwater Analytics Holdings Inc., Class A	15,921	17,887	
USD	325	Cognex Corp.	20,081	16,029	
USD	244	Coherent Corp.	25,369	61,731	
USD	81	Commvault Systems Inc.	19,146	13,919	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	532	Confluent Inc., Class A	19,525	22,052	
USD	289	Dayforce Inc.	26,169	27,398	
USD	382	DocuSign Inc.	32,457	35,816	
USD	117	Dolby Laboratories Inc., Class A	12,477	10,299	
USD	354	Dropbox Inc., Class A	12,806	13,490	
USD	635	D-Wave Quantum Inc.	27,399	22,762	
USD	572	Dynatrace Inc.	39,067	33,982	
USD	168	Elastic NV	19,247	17,373	
USD	244	Enphase Energy Inc.	20,036	10,720	
USD	105	EPAM Systems Inc.	27,746	29,488	
USD	111	F5 Inc.	32,357	38,839	
USD	66	Fabrinet	17,580	41,189	
USD	1,051	Gen Digital Inc.	34,074	39,172	
USD	256	Gitlab Inc., Class A	17,914	13,170	
USD	152	Guidewire Software Inc.	28,426	41,881	
USD	47	InterDigital Inc.	25,615	20,512	
USD	207	Klaviyo Inc., Series A	8,440	9,213	
USD	446	Kyndryl Holdings Inc.	24,595	16,238	
USD	260	Lattice Semiconductor Corp.	26,374	26,224	
USD	145	Life360 Inc.	19,276	12,748	
USD	45	Littelfuse Inc.	15,846	15,601	
USD	133	Lumentum Holdings Inc.	44,297	67,197	
USD	120	MACOM Technology Solutions Holdings Inc.	17,616	28,174	
USD	116	Manhattan Associates Inc.	33,017	27,558	
USD	716	Marathon Digital Holdings Inc.	16,903	8,813	
USD	120	MKS Instruments Inc.	18,633	26,286	
USD	483	Nutanix Inc., Class A	35,259	34,223	
USD	90	Onto Innovation Inc.	16,874	19,475	
USD	155	Pegasystems Inc.	12,077	12,688	
USD	162	Procore Technologies Inc.	15,354	16,153	
USD	175	Qorvo Inc.	23,207	20,272	
USD	66	Qualys Inc.	12,291	12,023	
USD	208	Rambus Inc.	18,490	26,199	
USD	620	Rigetti Computing Inc.	31,917	18,825	
USD	700	Riot Blockchain Inc.	18,453	12,157	
USD	234	Rubrik Inc., Class A	25,457	24,531	
USD	133	SailPoint Inc.	3,516	3,688	
USD	260	Sandisk Corp.	30,577	84,600	
USD	597	SentinelOne Inc., Class A	15,860	12,275	
USD	92	ServiceTitan Inc., Class A	14,003	13,431	
USD	40	Sitime Corp.	15,769	19,365	
USD	284	Skyworks Solutions Inc.	26,790	24,685	
USD	724	SoundHound AI Inc., Class A	15,792	9,894	
USD	138	TD SYNNEX Corp.	22,559	28,418	
USD	278	Twilio Inc.	30,833	54,203	
USD	777	UiPath Inc., Class A	16,617	17,457	
USD	618	Unity Software Inc.	26,903	37,417	
USD	81	Universal Display Corp.	16,248	12,966	
USD	280	Vontier Corp.	15,145	14,270	
			1,344,499	1,460,634	0.9

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
USD	871	ADT Inc.	9,241	9,635	
USD	481	Aramark	24,618	24,303	
USD	36	Asbury Automotive Group Inc.	11,042	11,475	
USD	130	Autoliv Inc.	18,362	21,152	
USD	51	AutoNation Inc.	11,127	14,435	
USD	395	Bath & Body Works Inc.	19,084	10,872	
USD	113	Birkenstock Holding PLC	6,583	6,335	
USD	417	BorgWarner Inc.	22,908	25,756	
USD	109	Boyd Gaming Corp.	10,525	12,736	
USD	109	Bright Horizons Family Solutions Inc.	15,762	15,150	
USD	81	Brinker International Inc.	15,272	15,935	
USD	121	Burlington Stores Inc.	35,568	47,909	
USD	383	Caesars Entertainment Inc.	19,932	12,280	
USD	277	CarMax Inc.	26,913	14,672	
USD	189	CAVA Group Inc.	23,222	15,205	
USD	433	Chewy Inc.	17,489	19,616	
USD	51	Choice Hotels International Inc.	7,928	6,659	
USD	128	Churchill Downs Inc.	21,236	19,963	
USD	124	Dick's Sporting Goods Inc.	31,460	33,650	
USD	14	Dillard's Inc., Class A	7,092	11,636	
USD	62	Domino's Pizza Inc.	31,585	35,424	
USD	73	Duolingo Inc.	19,544	17,561	
USD	222	Dutch Bros Inc., Class A	13,631	18,630	
USD	186	Etsy Inc.	17,438	14,135	
USD	106	Five Below Inc.	22,070	27,369	
USD	206	Floor & Decor Holdings Inc., Class A	26,441	17,194	
USD	792	GameStop Corp., Class A	24,846	21,800	
USD	380	Gap Inc. (The)	11,556	13,335	
USD	424	Gentex Corp.	16,537	13,524	
USD	245	H&R Block Inc.	14,913	14,636	
USD	249	Hasbro Inc.	22,169	27,988	
USD	76	Hyatt Hotels Corp., Class A	13,001	16,702	
USD	42	Installed Building Products Inc.	14,035	14,933	
USD	103	Lear Corp.	17,115	16,180	
USD	191	Levi Strauss & Co., Class A	4,636	5,430	
USD	217	Life Time Group Holdings Inc.	9,158	7,906	
USD	46	Lithia Motors Inc., Class A	17,679	20,955	
USD	471	LKQ Corp.	28,679	19,498	
USD	233	Lucid Group Inc.	8,385	3,376	
USD	616	Mattel Inc.	15,884	16,753	
USD	134	Meritage Homes Corp.	13,941	12,086	
USD	383	MGM Resorts International	18,709	19,157	
USD	309	Mobileye Global Inc., Class A	6,349	4,422	
USD	91	Modine Manufacturing Co.	16,168	16,654	
USD	96	Mohawk Industries Inc.	14,956	14,383	
USD	32	Murphy USA Inc.	14,607	17,700	
USD	871	Norwegian Cruise Line Holdings Ltd.	24,608	26,648	
USD	118	Ollie's Bargain Outlet Holdings Inc.	18,535	17,729	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	33	Penske Automotive Group Inc.	7,056	7,160	
USD	160	Planet Fitness Inc., Class A	16,959	23,790	
USD	68	Pool Corp.	32,739	21,322	
USD	805	QuantumScape Corp.	19,054	11,498	
USD	69	Ralph Lauren Corp.	14,897	33,445	
USD	1,544	Rivian Automotive Inc., Class A	25,569	41,715	
USD	257	Service Corp. International	25,627	27,467	
USD	165	SharkNinja Inc.	16,270	25,309	
USD	67	Signet Jewelers Ltd.	8,734	7,612	
USD	392	Somnigroup International Inc.	31,187	47,973	
USD	181	Taylor Morrison Home Corp.	17,438	14,606	
USD	127	Texas Roadhouse Inc., Class A	25,441	28,898	
USD	93	Thor Industries Inc.	12,488	13,088	
USD	182	Toll Brothers Inc.	26,060	33,734	
USD	52	TopBuild Corp.	21,774	29,737	
USD	718	V.F. Corp.	16,744	17,794	
USD	66	Vail Resorts Inc.	20,189	12,014	
USD	186	Wayfair Inc., Class A	15,598	25,600	
USD	51	Wingstop Inc.	17,274	16,672	
USD	142	Wyndham Hotels & Resorts Inc.	14,688	14,707	
USD	159	Wynn Resorts Ltd.	22,278	26,226	
USD	690	Yum China Holdings Inc.	36,980	45,153	
			1,277,583	1,347,002	0.8
HEALTH CARE					
USD	130	Align Technology Inc.	25,313	27,826	
USD	1,276	Avantor Inc.	21,471	20,044	
USD	75	Bausch + Lomb Corp.	1,796	1,756	
USD	992	Baxter International Inc.	25,207	25,985	
USD	365	BioMarin Pharmaceutical Inc.	29,861	29,734	
USD	35	Bio-Rad Laboratories Inc., Class A	15,875	14,536	
USD	295	Bio-Techne Corp.	28,428	23,781	
USD	109	Blueprint Medicines Corp.	-	-	
USD	235	Bridgebio Pharma Inc.	12,205	24,639	
USD	196	Bruker Corp.	16,925	12,657	
USD	190	Caris Life Sciences Inc.	7,806	7,027	
USD	90	Charles River Laboratories International Inc.	25,932	24,609	
USD	27	Chemed Corp.	19,626	15,835	
USD	176	Corcept Therapeutics Inc.	17,602	8,396	
USD	225	Cytokinetics Inc.	19,233	19,597	
USD	66	DaVita Inc.	10,493	10,278	
USD	247	Doximity Inc., Class A	14,623	14,992	
USD	958	Elanco Animal Health Inc.	19,037	29,717	
USD	189	Encompass Health Corp.	21,649	27,498	
USD	108	Ensign Group Inc. (The)	19,348	25,789	
USD	362	Exact Sciences Corp.	35,036	50,395	
USD	458	Exelixis Inc.	17,607	27,517	
USD	108	Glaukos Corp.	18,462	16,715	
USD	258	Globus Medical Inc., Class A	23,190	30,877	
USD	231	Guardant Health Inc.	31,095	32,342	
USD	224	Halozyne Therapeutics Inc.	14,866	20,664	
USD	161	HealthEquity Inc.	17,031	20,217	
USD	212	Henry Schein Inc.	21,074	21,963	
USD	361	Hims & Hers Health Inc.	25,417	16,067	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	308	Ionis Pharmaceuticals Inc.	19,960	33,400	
USD	114	Jazz Pharmaceuticals PLC	19,910	26,565	
USD	29	Madrigal Pharmaceuticals Inc.	14,497	23,149	
USD	85	Masimo Corp.	17,111	15,154	
USD	41	Medpace Holdings Inc.	16,181	31,565	
USD	657	Moderna Inc.	22,509	26,558	
USD	105	Molina Healthcare Inc.	22,214	24,977	
USD	186	Neurocrine Biosciences Inc.	30,376	36,161	
USD	77	Nuvalent Inc., Class A	10,007	10,617	
USD	68	Penumbra Inc.	26,136	28,980	
USD	420	QIAGEN NV	26,604	25,890	
USD	97	Repligen Corp.	20,936	21,787	
USD	341	Revolution Medicines Inc.	21,726	37,230	
USD	224	Revvity Inc.	27,096	29,707	
USD	700	Roivant Sciences Ltd.	11,609	20,822	
USD	283	Solventum Corp.	24,594	30,739	
USD	211	Summit Therapeutics Inc.	6,149	5,059	
USD	82	Teleflex Inc.	22,674	13,717	
USD	188	Tempus AI Inc.	16,527	15,217	
USD	166	Tenet Healthcare Corp.	27,268	45,218	
USD	77	United Therapeutics Corp.	26,781	51,428	
USD	105	Universal Health Services Inc., Class B	25,976	31,379	
USD	245	Vaxcyte Inc.	21,487	15,495	
USD	2,260	Viatis Inc.	28,338	38,569	
USD	158	Waystar Holding Corp.	8,573	7,093	
			1,071,447	1,247,929	0.7
REAL ESTATE					
USD	210	Agree Realty Corp.	19,319	20,734	
USD	298	Alexandria Real Estate Equities Inc.	22,802	19,991	
USD	662	American Homes 4 Rent, Class A	31,899	29,129	
USD	279	Boston Properties Inc.	25,403	25,807	
USD	587	Brixmor Property Group Inc.	19,393	21,097	
USD	205	Camden Property Trust	29,296	30,933	
USD	432	CareTrust REIT Inc.	21,974	21,413	
USD	439	CubeSmart	25,843	21,693	
USD	103	EastGroup Properties Inc.	24,257	25,151	
USD	358	Equity Lifestyle Properties Inc.	32,097	29,743	
USD	150	Federal Realty Investment Trust	20,357	20,726	
USD	253	First Industrial Realty Trust Inc.	18,079	19,861	
USD	527	Gaming and Leisure Properties Inc.	34,006	32,283	
USD	676	Healthcare Realty Trust Inc.	16,024	15,706	
USD	1,344	Healthpeak Properties Inc.	33,808	29,624	
USD	1,316	Host Hotels & Resorts Inc.	31,174	31,983	
USD	87	Jones Lang LaSalle Inc.	21,249	40,126	
USD	227	Kilroy Realty Corp.	11,066	11,628	
USD	1,279	Kimco Realty Corp.	35,860	35,537	
USD	164	Lamar Advertising Co., Class A	24,598	28,456	
USD	135	Lineage Inc.	11,303	6,477	
USD	228	Millrose Properties Inc.	8,518	9,335	
USD	363	National Retail Properties Inc.	20,939	19,719	
USD	569	Omega Healthcare Investors Inc.	28,098	34,583	
USD	457	Rexford Industrial Realty Inc.	28,728	24,255	
USD	118	Ryman Hospitality Properties Inc.	17,114	15,305	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	359	STAG Industrial Inc.	17,994	18,090	
USD	590	UDR Inc.	31,922	29,665	
USD	307	Vornado Realty Trust	17,875	14,005	
USD	423	WP Carey Inc.	35,079	37,318	
USD	89	Zillow Group Inc., Class A	5,999	8,324	
USD	339	Zillow Group Inc., Class C	27,489	31,701	
			749,562	760,398	0.4
MATERIALS					
USD	227	Albemarle Corp.	26,278	44,011	
USD	495	Alcoa Corp.	25,554	36,057	
USD	262	Allegheny Technologies Inc.	24,432	41,215	
USD	126	AptarGroup Inc.	22,915	21,064	
USD	148	Avery Dennison Corp.	36,487	36,898	
USD	419	Axalta Coating Systems Ltd.	18,471	18,557	
USD	524	Ball Corp.	36,202	38,047	
USD	90	Carpenter Technology Corp.	23,225	38,841	
USD	191	Celanese Corp.	17,041	11,069	
USD	925	Cleveland-Cliffs Inc.	18,339	16,838	
USD	1,227	Coeur Mining Inc.	24,773	29,988	
USD	215	Commercial Metals Co.	15,863	20,400	
USD	223	Crown Holdings Inc.	27,181	31,476	
USD	59	Eagle Materials Inc.	15,976	16,715	
USD	222	Eastman Chemical Co.	25,252	19,424	
USD	432	Element Solutions Inc.	14,890	14,798	
USD	566	Graphic Packaging Holding Co.	18,759	11,684	
USD	1,227	Hecla Mining Co.	21,501	32,276	
USD	121	Louisiana Pacific Corp.	13,456	13,395	
USD	613	Mosaic Co. (The)	24,995	20,242	
USD	258	MP Materials Corp.	20,052	17,867	
USD	14	NewMarket Corp.	14,127	13,189	
USD	126	Royal Gold Inc.	24,190	38,393	
USD	244	RPM International Inc.	35,029	34,784	
USD	279	Sealed Air Corp.	14,165	15,844	
USD	153	Silgan Holdings Inc.	9,771	8,467	
USD	61	Westlake Corp.	6,787	6,183	
			575,711	647,722	0.4
CONSUMER STAPLES					
USD	777	Albertsons Cos. Inc., Class A	20,923	18,287	
USD	251	BJ's Wholesale Club Holdings Inc.	27,121	30,976	
USD	90	Brown-Forman Corp., Class A	3,405	3,246	
USD	576	Brown-Forman Corp., Class B	22,112	20,576	
USD	230	Bunge Global SA	26,271	28,084	
USD	368	Campbell Soup Co.	18,867	14,059	
USD	68	Casey's General Stores Inc.	25,870	51,519	
USD	318	Celsius Holdings Inc.	16,112	19,938	
USD	95	Coca-Cola Consolidated Inc.	10,344	19,963	
USD	925	Conagra Brands Inc.	23,922	21,948	
USD	299	Darling Ingredients Inc.	19,110	14,755	
USD	107	e.l.f. Beauty Inc.	17,387	11,153	
USD	562	Hormel Foods Corp.	17,189	18,258	
USD	123	Ingredion Inc.	19,669	18,590	
USD	196	J.M. Smucker Co. (The)	30,940	26,278	
USD	266	Lamb Weston Holdings Inc.	31,871	15,274	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES (cont'd)					
USD	336	Maplebear Inc.	16,537	20,717	
USD	36	Marzetti Co. (The)	9,220	8,114	
USD	311	Molson Coors Beverage Co.	24,602	19,900	
USD	295	Performance Food Group Co.	29,746	36,361	
USD	76	Pilgrim's Pride Corp.	2,843	4,062	
USD	89	Post Holdings Inc.	11,371	12,084	
USD	488	Primo Brands Corp., Class A	20,089	10,937	
USD	105	Reynolds Consumer Products Inc.	3,826	3,299	
USD	184	Sprouts Farmers Markets Inc.	25,993	20,094	
USD	418	US Foods Holding Corp.	32,964	43,156	
			508,304	511,628	0.3
ENERGY					
USD	654	Antero Midstream Corp.	13,005	15,948	
USD	558	Antero Resources Corp.	22,462	26,358	
USD	664	APA Corp.	25,917	22,263	
USD	110	Chord Energy Corp.	20,234	13,978	
USD	192	DT Midstream Inc.	18,870	31,498	
USD	251	Hess Midstream LP, Class A	12,103	11,870	
USD	292	HF Sinclair Corp.	19,501	18,444	
USD	72	Kinetik Holdings Inc.	4,020	3,558	
USD	348	Magnolia Oil & Gas Corp., Class A	11,128	10,442	
USD	226	Matador Resources Co.	16,174	13,147	
USD	249	Noble Corp., PLC	12,549	9,639	
USD	717	NOV Inc.	15,613	15,362	
USD	493	Ovintiv Inc.	27,837	26,484	
USD	1,341	Permian Resources Corp.	25,123	25,790	
USD	454	Range Resources Corp.	20,625	21,943	
USD	88	Scorpio Tankers Inc.	6,410	6,131	
USD	790	TechnipFMC PLC	31,537	48,253	
USD	322	Viper Energy Inc., Class A	16,911	17,051	
USD	135	Weatherford International PLC	16,908	14,482	
			336,927	352,641	0.2
COMMUNICATION SERVICES					
USD	448	Frontier Communications Parent Inc.	17,847	23,379	
USD	31	Liberty Broadband Corp., Class A	2,797	2,052	
USD	226	Liberty Broadband Corp., Class C	21,398	15,056	
USD	36	Liberty Live Holdings Inc., Class A	3,956	4,022	
USD	84	Liberty Live Holdings Inc., Class C	9,701	9,575	
USD	43	Liberty Media Corp. - Liberty Formula One, Series A	3,924	5,268	
USD	412	Liberty Media Corp. - Liberty Formula One, Series C	47,241	55,633	
USD	431	Match Group Inc.	21,209	19,077	
USD	184	Millicom International Cellular SA	12,019	13,983	
USD	288	New York Times Co. (The), Class A	18,319	27,405	
USD	731	News Corp., Class A	24,557	26,173	
USD	223	News Corp., Class B	8,420	9,057	
USD	53	Nexstar Media Group Inc.	12,005	14,752	
USD	242	Omnicom Group Inc.	31,495	26,787	
USD	1,911	Paramount Skydance Corp., Class B	37,477	35,101	
USD	250	Roku Inc.	25,905	37,178	
USD	369	Sirius XM Holdings Inc.	12,371	10,114	
USD	315	Trump Media & Technology Group Corp.	10,700	5,717	
			321,341	340,329	0.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	1,377	AES Corp. (The)	28,613	27,067	
USD	278	Brookfield Renewable Corp.	12,094	14,610	
USD	60	Clearway Energy Inc.	2,123	2,584	
USD	158	Clearway Energy Inc., Class C	6,114	7,203	
USD	497	Essential Utilities Inc.	26,513	26,133	
USD	103	IDACORP Inc.	15,248	17,869	
USD	166	National Fuel Gas Co.	13,823	18,217	
USD	386	OGE Energy Corp.	20,617	22,593	
USD	225	Oklo Inc.	28,051	22,132	
USD	230	Pinnacle West Capital Corp.	26,582	27,965	
USD	109	Southwest Gas Corp.	10,689	11,956	
USD	84	Talen Energy Corp.	18,120	43,160	
USD	416	UGI Corp.	16,523	21,344	
			225,110	262,833	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	133,829,163	167,086,676	99.8
		Commissions and other portfolio transaction costs	(46,597)		
		Total Investment Portfolio	133,782,566	167,086,676	99.8
		Other Net Assets (Liabilities)		354,978	0.2
		Net Assets Attributable to Holders of Redeemable Units		167,441,654	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 1000 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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

CI U.S. 1000 Index 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, 2025

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 U.S. 500 Index ETF	239,718	156,054	65.1

as at December 31, 2024

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 U.S. 500 Index ETF	218,744	135,930	62.1

The accompanying notes are an integral part of these financial statements.

CI U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	2	3
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Unhedged Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	4,950,000	4,050,000
Redeemable units issued	2,100,000	3,000,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,950,000)	(2,100,000)
Number of redeemable units at the end of period/year	5,100,000	4,950,000

†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 U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Unhedged Common Units	0.160

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,394	756
Collateral (non-cash)	2,524	797

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	4	3
Charges	(1)	(1)
Securities lending revenue	3	2
Charges as a % of gross securities lending revenue	32.5	35.1

The accompanying notes are an integral part of these financial statements.

CI U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI U.S. 500 Index ETF (Unhedged Common Units)	156,054

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
CI U.S. 500 Index ETF (Unhedged Common Units)	135,930

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Exchange-Traded Fund(s)	92.8
Industrials	1.3
Financials	1.1
Consumer Discretionary	1.1
Information Technology	0.9
Health Care	0.7
Real Estate	0.5
Materials	0.5
Consumer Staples	0.3
Energy	0.3
Communication Services	0.2
Utilities	0.2
Other Net Assets (Liabilities)	0.1
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table/tables below indicates/indicate 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, 2025

Benchmark	(\$)
Solactive GBS United States 1000 Index (NTR)	14,321,560

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024

Benchmark	(\$)
Solactive GBS United States 1000 Index (NTR)	14,532,072

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	11,051	-	11,051	6.6
Total	11,051	-	11,051	6.6

~Includes monetary and non-monetary instruments, if any.

CI U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	10,451	-	10,451	7.1
Total	10,451	-	10,451	7.1

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,105,000 (December 31, 2024 - \$1,045,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	11,033	-	-	11,033
Exchange-Traded Fund(s)	156,054	-	-	156,054
Total	167,087	-	-	167,087

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	10,436	-	-	10,436
Exchange-Traded Fund(s)	135,930	-	-	135,930
Total	146,366	-	-	146,366

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI U.S. 500 Index ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	239,496	218,504
Investments pledged as collateral	-	-
Cash	130	149
Unrealized gain on futures and foreign currency forward contracts	11	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	100	112
Interest receivable	-	-
Fees rebate receivable	11	9
	239,748	218,774
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	1
Swaps, swaptions and options	-	-
Management fees payable	17	15
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	13	14
	30	30
Net assets attributable to holders of redeemable units	239,718	218,744

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	2,558	2,244	25.58	22.44	100,000	100,000
Unhedged Common Units	237,160	216,500	33.17	29.86	7,150,000	7,250,000

The accompanying notes are an integral part of these financial statements.

CI U.S. 500 Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,792	2,580
Interest for distribution purposes	4	8
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	24,049	15,317
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,234)	39,614
Total net gain (loss) on investments and derivatives	25,611	57,519
Other income		
Securities lending revenue (Note 6)	4	14
Foreign exchange gain (loss) on cash	6	15
Fees rebate	104	92
Other income	-	15
Total other income	114	136
Total income	25,725	57,655
Expenses		
Management fees (Note 5)	171	152
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	388	377
Harmonized sales tax	4	4
Other expenses	-	-
Total expenses	570	538
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	25,155	57,117

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	434	171	4.51	2.24	96,301	76,078
Unhedged Common Units	24,721	56,946	3.59	7.90	6,892,055	7,209,699

CI U.S. 500 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)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	2,244	-	216,500	149,199	218,744	149,199
Increase (decrease) in net assets attributable to holders of redeemable units	434	171	24,721	56,946	25,155	57,117
Distributions to holders of redeemable units						
From net investment income	(12)	(14)	(2,311)	(2,068)	(2,323)	(2,082)
From net realized gains	(29)	-	(1,949)	-	(1,978)	-
Return of capital	(8)	-	(33)	(47)	(41)	(47)
Total distributions to holders of redeemable units	(49)	(14)	(4,293)	(2,115)	(4,342)	(2,129)
Redeemable unit transactions						
Proceeds from redeemable units issued	14,469	3,196	74,888	78,171	89,357	81,367
Reinvestment of distributions to holders of redeemable units	23	-	2,002	-	2,025	-
Redemption of redeemable units	(14,563)	(1,109)	(76,658)	(65,701)	(91,221)	(66,810)
Net increase (decrease) from redeemable unit transactions	(71)	2,087	232	12,470	161	14,557
Net increase (decrease) in net assets attributable to holders of redeemable units	314	2,244	20,660	67,301	20,974	69,545
Net assets attributable to holders of redeemable units at the end of period/year	2,558	2,244	237,160	216,500	239,718	218,744

The accompanying notes are an integral part of these financial statements.

CI U.S. 500 Index ETF

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,155	57,117
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,049)	(15,317)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,234	(39,614)
Unrealized foreign exchange (gain) loss on cash	1	(2)
Commissions and other portfolio transaction costs	6	4
Proceeds from sale and maturity of investments and derivatives	8,802	7,862
Purchase of investments and derivatives	(7,588)	(9,796)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	13	6
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	5
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(17)
Net cash from (used in) operating activities	3,573	248
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,317)	(2,129)
Proceeds from issuance of redeemable units	4,770	4,890
Amounts paid on redemption of redeemable units	(6,044)	(3,089)
Net cash from (used in) financing activities	(3,591)	(328)
Unrealized foreign exchange gain (loss) on cash	(1)	2
Net increase (decrease) in cash	(18)	(80)
Cash (bank overdraft), beginning of period/year	149	227
Cash (bank overdraft), end of period/year	130	149
Supplementary Information:		
Interest received, net of withholding tax*	4	8
Dividends received, net of withholding tax*	2,417	2,208
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	1,955	Accenture PLC, Class A	778,362	718,995	
USD	1,242	Adobe Inc.	682,712	595,848	
USD	4,785	Advanced Micro Devices Inc.	874,090	1,404,684	
USD	321	Amdocs Ltd.	38,269	35,425	
USD	3,574	Amphenol Corp., Class A	336,315	662,059	
USD	1,457	Analog Devices Inc.	396,107	541,636	
USD	42,927	Apple Inc.	11,545,634	15,996,836	
USD	2,361	Applied Materials Inc.	517,359	831,707	
USD	754	AppLovin Corp., Class A	257,693	696,424	
USD	3,064	Arista Networks Inc.	328,049	550,323	
USD	384	Astera Labs Inc.	97,495	87,567	
USD	493	Atlassian Corp.	121,466	109,571	
USD	632	Autodesk Inc.	213,170	256,438	
USD	481	Bentley Systems Inc., Class B	29,703	25,163	
USD	13,755	Broadcom Inc.	3,119,607	6,525,600	
USD	807	Cadence Design Systems Inc.	278,163	345,775	
USD	389	CDW Corp. of Delaware	97,973	72,625	
USD	416	Ciena Corp.	115,324	133,360	
USD	392	Circle Internet Group Inc.	78,638	42,611	
USD	11,748	Cisco Systems Inc.	890,617	1,240,458	
USD	915	CloudFlare Inc., Class A	136,791	247,273	
USD	1,450	Cognizant Technology Solutions Corp., Class A	137,226	164,970	
USD	709	CoreWeave Inc., Class A	108,512	69,595	
USD	2,301	Corning Inc.	147,045	276,173	
USD	432	Credo Technology Group Holding Ltd.	104,647	85,206	
USD	731	CrowdStrike Holdings Inc., Class A	306,426	469,706	
USD	931	Datadog Inc., Class A	147,965	173,546	
USD	880	Dell Technologies Inc., Class C	120,881	151,844	
USD	449	Entergris Inc.	67,584	51,853	
USD	70	Fair Issac Corp.	99,514	162,219	
USD	588	Figma Inc., Class A	36,146	30,120	
USD	302	First Solar Inc.	76,632	108,140	
USD	1,108	Flex Ltd.	79,387	91,765	
USD	1,830	Fortinet Inc.	179,902	199,198	
USD	218	Gartner Inc.	105,011	75,387	
USD	228	GlobalFoundries Inc.	15,463	10,914	
USD	393	GoDaddy Inc., Class A	83,616	66,842	
USD	3,907	Hewlett Packard Enterprise Co.	96,361	128,640	
USD	2,773	HP Inc.	110,371	84,688	
USD	150	HubSpot Inc.	96,727	82,512	
USD	13,878	Intel Corp.	597,597	701,959	
USD	2,767	International Business Machines Corp.	753,331	1,123,485	
USD	806	Intuit Inc.	606,559	731,858	
USD	862	IonQ Inc.	66,861	53,018	
USD	312	Jabil Inc.	54,063	97,518	
USD	509	Keysight Technologies Inc.	112,793	141,768	
USD	392	KLA Corp.	340,411	652,904	
USD	3,739	Lam Research Corp.	416,585	877,338	
USD	2,552	Marvell Technology Inc.	224,582	297,273	
USD	1,571	Microchip Technology Inc.	152,436	137,218	
USD	3,328	Micron Technology Inc.	485,970	1,301,999	
USD	21,792	Microsoft Corp.	11,206,372	14,446,399	
USD	783	MicroStrategy Inc., Class A	262,079	163,088	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	235	MongoDB Inc.	86,614	135,193	
USD	137	Monolithic Power Systems Inc.	103,985	170,208	
USD	493	Motorola Solutions Inc.	231,128	259,040	
USD	591	NetApp Inc.	74,954	86,755	
USD	69,353	NVIDIA Corp.	8,690,657	17,729,738	
USD	498	Okta Inc.	57,728	59,027	
USD	1,212	ON Semiconductor Corp.	106,645	89,962	
USD	4,935	Oracle Corp.	998,696	1,318,498	
USD	6,270	Palantir Technologies Inc.	587,420	1,527,691	
USD	1,991	Palo Alto Networks Inc.	399,245	502,712	
USD	352	PTC Inc.	79,507	84,057	
USD	922	Pure Storage Inc., Class A	75,579	84,689	
USD	621	Qnity Electronics Inc.	84,622	69,503	
USD	3,203	QUALCOMM Inc.	648,093	750,997	
USD	319	Roper Technologies Inc.	210,238	194,642	
USD	2,746	Salesforce Inc.	864,898	997,142	
USD	966	Samsara Inc.	53,203	46,941	
USD	589	Seagate Technology Holdings PLC	91,500	222,342	
USD	3,085	ServiceNow Inc.	584,787	647,804	
USD	956	Snowflake Inc., Class A	230,998	287,457	
USD	1,507	Super Micro Computer Inc.	124,388	60,464	
USD	549	Synopsys Inc.	344,288	353,484	
USD	877	TE Connectivity PLC	185,452	273,501	
USD	138	Teledyne Technologies Inc.	79,837	96,611	
USD	472	Teradyne Inc.	72,477	125,232	
USD	2,688	Texas Instruments Inc.	649,183	639,237	
USD	705	Trimble Inc.	61,719	75,716	
USD	128	Tyler Technologies Inc.	71,273	79,648	
USD	12	Ubiquiti Inc.	7,623	9,102	
USD	239	VeriSign Inc.	68,446	79,593	
USD	1,028	Western Digital Corp.	95,746	242,751	
USD	640	Workday Inc., Class A	187,946	188,422	
USD	150	Zebra Technologies Corp., Class A	61,181	49,927	
USD	791	Zoom Video Communications Inc.	84,171	93,561	
USD	287	Zscaler Inc.	74,943	88,485	
			54,761,762	82,049,653	34.1
FINANCIALS					
USD	726	Affirm Holdings Inc.	76,509	74,070	
USD	1,434	Aflac Inc.	169,976	216,753	
USD	779	Allstate Corp. (The)	173,682	222,266	
USD	1,625	American Express Co.	517,769	824,052	
USD	1,643	American International Group Inc.	155,439	192,671	
USD	280	Ameriprise Financial Inc.	150,361	188,197	
USD	577	Aon PLC	260,072	279,101	
USD	1,256	Apollo Global Management Inc.	176,393	249,228	
USD	1,063	Arch Capital Group Ltd.	113,932	139,766	
USD	619	Ares Management Corp., Class A	110,468	137,142	
USD	754	Arthur J. Gallagher & Co.	263,684	267,471	
USD	19,081	Bank of America Corp.	1,043,934	1,438,540	
USD	2,126	Bank of New York Mellon Corp. (The)	195,738	338,311	
USD	4,083	Berkshire Hathaway Inc., Class B	2,266,049	2,813,218	
USD	457	BlackRock Inc.	535,133	670,496	
USD	2,178	Blackstone Inc.	371,437	460,184	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	1,615	Block Inc.	155,382	144,094	
USD	1,831	Blue Owl Capital Inc.	40,738	37,497	
USD	850	Brown & Brown Inc.	95,421	92,861	
USD	1,888	Capital One Financial Corp.	385,546	627,222	
USD	672	Carlyle Group Inc. (The)	57,432	54,449	
USD	309	CBOE Global Markets Inc.	82,873	106,314	
USD	5,091	Charles Schwab Corp. (The)	543,006	697,221	
USD	1,101	Chubb Ltd.	368,440	471,050	
USD	457	Cincinnati Financial Corp.	79,435	102,309	
USD	5,309	Citigroup Inc.	478,187	849,190	
USD	1,276	Citizens Financial Group Inc.	70,959	102,164	
USD	1,067	CME Group Inc.	320,410	399,404	
USD	619	Coinbase Global Inc., Class A	173,290	191,879	
USD	204	Corpay Inc.	72,965	84,150	
USD	74	Erie Indemnity Co., Class A	38,671	29,076	
USD	123	Everest Re Group Ltd.	60,741	57,215	
USD	1,552	Fidelity National Information Services Inc.	153,901	141,387	
USD	1,961	Fifth Third Bancorp	100,254	125,827	
USD	26	First Citizens BancShares Inc.	53,978	76,489	
USD	1,606	Fiserv Inc.	286,959	147,870	
USD	715	Global Payments Inc.	101,513	75,859	
USD	895	Goldman Sachs Group Inc. (The)	605,627	1,078,376	
USD	832	Hartford Financial Services Group Inc. (The)	110,508	157,156	
USD	4,337	Huntington Bancshares Inc.	85,884	103,145	
USD	1,256	Interactive Brokers Group Inc., Class A	62,902	110,720	
USD	1,683	Intercontinental Exchange Inc.	307,226	373,637	
USD	8,145	JPMorgan Chase & Co.	2,257,021	3,597,509	
USD	2,020	KKR & Co., Inc.	254,799	352,981	
USD	565	Klarna Group PLC	29,001	22,390	
USD	508	Loews Corp.	51,411	73,332	
USD	237	LPL Financial Holdings Inc.	88,209	116,033	
USD	463	M&T Bank Corp.	106,542	127,871	
USD	37	Markel Corp.	73,734	109,025	
USD	1,458	Marsh & McLennan Cos. Inc.	380,276	370,772	
USD	2,384	Mastercard Inc., Class A	1,466,364	1,865,560	
USD	1,653	MetLife Inc.	163,123	178,866	
USD	461	Moody's Corp.	244,205	322,814	
USD	3,628	Morgan Stanley	551,360	882,871	
USD	223	MSCI Inc.	158,500	175,376	
USD	1,273	Nasdaq Inc.	125,214	169,488	
USD	566	Northern Trust Corp.	76,848	105,973	
USD	2,836	PayPal Holdings Inc.	291,658	226,949	
USD	1,167	PNC Financial Services Group Inc.	267,779	333,898	
USD	661	Principal Financial Group Inc.	73,081	79,924	
USD	1,737	Progressive Corp. (The)	452,610	542,200	
USD	1,045	Prudential Financial Inc.	149,729	161,693	
USD	535	Raymond James Financial Inc.	92,804	117,769	
USD	2,647	Regions Financial Corp.	79,668	98,329	
USD	2,205	Robinhood Markets Inc., Class A	164,786	341,845	
USD	2,705	Rocket Cos. Inc., Class A	60,589	71,785	
USD	314	Ryan Specialty Holdings Inc.	29,406	22,222	
USD	911	S&P Global Inc.	531,442	652,586	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	3,512	SoFi Technologies Inc.	114,823	126,033	
USD	840	State Street Corp.	98,914	148,546	
USD	1,103	Synchrony Financial	72,969	126,141	
USD	641	T. Rowe Price Group Inc.	97,862	89,956	
USD	1,376	Toast Inc., Class A	77,470	66,977	
USD	395	TPG Inc.	34,494	34,566	
USD	346	Tradeweb Markets Inc., Class A	44,371	51,004	
USD	666	Travelers Cos. Inc. (The)	198,247	264,801	
USD	3,882	Truist Financial Corp.	224,821	261,859	
USD	4,462	U.S. Bancorp	267,200	326,365	
USD	5,047	Visa Inc., Class A	1,929,626	2,426,273	
USD	890	W.R. Berkley Corp.	68,977	85,544	
USD	9,515	Wells Fargo & Co.	783,223	1,215,578	
USD	290	Willis Towers Watson PLC	107,594	130,624	
			23,813,574	31,422,355	13.1
COMMUNICATION SERVICES					
USD	17,268	Alphabet Inc., Class A	3,838,174	7,408,745	
USD	15,018	Alphabet Inc., Class C	3,388,528	6,459,863	
USD	644	AST SpaceMobile Inc.	63,588	64,115	
USD	21,245	AT&T Inc.	610,325	723,380	
USD	269	Charter Communications Inc., Class A	125,550	76,973	
USD	10,871	Comcast Corp., Class A	540,748	445,404	
USD	364	EchoStar Corp., Class A	37,623	54,236	
USD	669	Electronic Arts Inc.	133,033	187,377	
USD	618	Fox Corp., Class A	35,619	61,899	
USD	432	Fox Corp., Class B	23,988	38,449	
USD	471	Live Nation Entertainment Inc.	70,552	92,001	
USD	6,417	Meta Platforms Inc., Class A	3,717,016	5,806,220	
USD	12,324	Netflix Inc.	1,101,836	1,583,899	
USD	571	Omnicom Group Inc.	64,164	63,203	
USD	1,775	Pinterest Inc., Class A	71,925	62,993	
USD	373	Reddit Inc., Class A	106,828	117,530	
USD	1,827	ROBLOX Corp., Class A	162,806	202,928	
USD	3,161	Snap Inc., Class A	46,683	34,967	
USD	462	Spotify Technology SA	225,735	367,756	
USD	511	Take-Two Interactive Software Inc.	118,777	179,337	
USD	214	TKO Group Holdings Inc.	38,865	61,308	
USD	1,385	T-Mobile US Inc.	347,006	385,469	
USD	1,312	Trade Desk Inc. (The)	120,249	68,268	
USD	12,542	Verizon Communications Inc.	699,659	700,228	
USD	5,343	Walt Disney Co. (The)	766,503	833,242	
USD	6,740	Warner Bros Discovery Inc.	122,067	266,264	
USD	403	Warner Music Group Corp., Class A	16,696	16,942	
			16,594,543	26,362,996	11.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
USD	1,229	Airbnb Inc., Class A	210,408	228,641	
USD	28,302	Amazon.com Inc.	6,486,796	8,954,654	
USD	426	Amer Sports Inc.	22,404	21,810	
USD	644	Aptiv PLC	75,327	67,169	
USD	50	AutoZone Inc.	190,149	232,445	
USD	556	Best Buy Co., Inc.	59,387	51,010	
USD	96	Booking Holdings Inc.	391,864	704,719	
USD	3,100	Carnival Corp.	76,905	129,774	
USD	398	Carvana Co.	119,818	230,237	
USD	3,959	Chipotle Mexican Grill Inc.	224,714	200,792	
USD	3,369	Coupang Inc.	101,940	108,940	
USD	783	D.R. Horton Inc.	133,189	154,587	
USD	344	Darden Restaurants Inc.	76,181	86,772	
USD	439	Deckers Outdoor Corp.	79,154	62,384	
USD	1,005	DoorDash Inc., Class A	196,164	312,000	
USD	1,422	DraftKings Inc., Class A	68,424	67,170	
USD	1,355	eBay Inc.	109,692	161,777	
USD	350	Expedia Group Inc.	68,540	135,921	
USD	523	Flutter Entertainment PLC	148,013	154,163	
USD	11,589	Ford Motor Co.	196,768	208,419	
USD	456	Garmin Ltd.	96,128	126,794	
USD	2,824	General Motors Co.	181,511	314,789	
USD	405	Genuine Parts Co.	81,985	68,262	
USD	686	Hilton Worldwide Holdings Inc.	181,444	270,111	
USD	2,955	Home Depot Inc. (The)	1,392,141	1,393,800	
USD	966	Las Vegas Sands Corp.	64,437	86,189	
USD	653	Lennar Corp., Class A	105,601	92,016	
USD	24	Lennar Corp., Class B	3,492	3,129	
USD	1,665	Lowe's Cos. Inc.	513,479	550,399	
USD	307	Lululemon Athletica Inc.	127,667	87,451	
USD	703	Marriott International Inc., Class A	208,631	298,959	
USD	2,118	McDonald's Corp.	822,486	887,320	
USD	140	MercadoLibre Inc.	254,430	386,547	
USD	3,486	Nike Inc., Class B	426,343	304,434	
USD	8	NVR Inc.	63,742	79,972	
USD	2,517	O'Reilly Automotive Inc.	248,906	314,691	
USD	581	PulteGroup Inc.	81,952	93,386	
USD	949	Ross Stores Inc.	166,918	234,334	
USD	746	Royal Caribbean Cruises Ltd.	191,041	285,218	
USD	3,310	Starbucks Corp.	415,291	382,076	
USD	618	Tapestry Inc.	95,526	108,237	
USD	8,605	Tesla Inc.	3,315,845	5,304,584	
USD	3,305	TJX Cos. Inc. (The)	467,016	695,904	
USD	1,572	Tractor Supply Co.	105,282	107,762	
USD	133	Ulta Beauty Inc.	82,162	110,299	
USD	378	Viking Holdings Ltd.	24,363	37,001	
USD	349	Williams-Sonoma Inc.	75,465	85,436	
USD	824	Yum! Brands Inc.	151,505	170,870	
			18,980,626	25,153,354	10.5

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE					
USD	5,146	Abbott Laboratories	811,675	883,781	
USD	5,247	AbbVie Inc.	1,277,200	1,643,374	
USD	841	Agilent Technologies Inc.	156,766	156,862	
USD	388	Alnylam Pharmaceuticals Inc.	136,814	211,491	
USD	1,595	Amgen Inc.	608,717	715,613	
USD	851	Becton, Dickinson and Co.	264,635	226,384	
USD	433	Biogen Inc.	126,656	104,456	
USD	4,394	Boston Scientific Corp.	426,349	574,300	
USD	6,045	Bristol-Myers Squibb Co.	489,675	446,957	
USD	709	Cardinal Health Inc.	109,446	199,718	
USD	516	Cencora Inc.	159,173	238,893	
USD	1,449	Centene Corp.	128,974	81,733	
USD	779	Cigna Corp.	323,460	293,894	
USD	588	Cooper Cos. Inc. (The)	67,090	66,060	
USD	3,767	CVS Health Corp.	402,520	409,784	
USD	1,893	Danaher Corp.	588,991	594,008	
USD	1,162	DexCom Inc.	149,380	105,715	
USD	1,715	Edwards Lifesciences Corp.	192,445	200,409	
USD	668	Elevance Health Inc.	404,358	320,985	
USD	2,515	Eli Lilly and Co.	2,194,177	3,704,891	
USD	1,357	GE HealthCare Technologies Inc.	134,169	152,566	
USD	3,683	Gilead Sciences Inc.	448,994	619,649	
USD	485	HCA Healthcare Inc.	208,041	310,375	
USD	656	Hologic Inc.	65,166	66,982	
USD	357	Humana Inc.	189,555	125,339	
USD	236	IDEXX Laboratories Inc.	156,611	218,855	
USD	457	Illumina Inc.	98,003	82,163	
USD	487	Incyte Corp.	49,157	65,934	
USD	622	Insmed Inc.	164,657	148,388	
USD	208	Insulet Corp.	79,140	81,041	
USD	1,060	Intuitive Surgical Inc.	561,320	822,918	
USD	501	IQVIA Holdings Inc.	143,754	154,799	
USD	7,150	Johnson & Johnson	1,653,468	2,028,288	
USD	246	Labcorp Holdings Inc.	80,193	84,598	
USD	369	McKesson Corp.	261,849	414,908	
USD	3,811	Medtronic PLC	454,991	501,811	
USD	7,421	Merck & Co., Inc.	1,026,788	1,070,740	
USD	60	Mettler-Toledo International Inc.	108,254	114,665	
USD	387	Natera Inc.	97,477	121,528	
USD	16,897	Pfizer Inc.	786,179	576,723	
USD	331	Quest Diagnostics Inc.	68,519	78,734	
USD	298	Regeneron Pharmaceuticals Inc.	302,828	315,296	
USD	428	ResMed Inc.	133,174	141,314	
USD	1,169	Royalty Pharma PLC, Class A	57,099	61,917	
USD	292	STERIS PLC	86,341	101,474	
USD	1,022	Stryker Corp.	442,600	492,377	
USD	1,120	Thermo Fisher Scientific Inc.	827,111	889,595	
USD	2,687	UnitedHealth Group Inc.	1,712,125	1,215,863	
USD	445	Veeva Systems Inc., Class A	134,483	136,167	
USD	761	Vertex Pharmaceuticals Inc.	398,206	472,918	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	176	Waters Corp.	79,417	91,635	
USD	213	West Pharmaceutical Services Inc.	85,665	80,333	
USD	588	Zimmer Biomet Holdings Inc.	90,503	72,476	
USD	1,317	Zoetis Inc.	285,458	227,140	
			20,489,796	23,318,817	9.7
INDUSTRIALS					
USD	1,579	3M Co.	252,995	346,523	
USD	684	AMETEK Inc.	150,513	192,497	
USD	1,202	Automatic Data Processing Inc.	425,318	423,823	
USD	220	Axon Enterprise Inc.	119,831	171,268	
USD	2,150	Boeing Co. (The)	548,043	639,877	
USD	344	Broadridge Financial Solutions Inc.	89,446	105,233	
USD	322	Builders FirstSource Inc.	65,026	45,414	
USD	126	Carlisle Cos. Inc.	51,027	55,244	
USD	2,354	Carrier Global Corp.	177,531	170,501	
USD	1,390	Caterpillar Inc.	626,746	1,091,514	
USD	1,018	Cintas Corp.	216,024	262,437	
USD	103	Comfort Systems USA Inc.	143,439	131,769	
USD	2,553	Copart Inc.	152,234	137,006	
USD	5,529	CSX Corp.	248,636	274,734	
USD	408	Cummins Inc.	167,266	285,477	
USD	734	Deere & Co.	421,105	468,424	
USD	1,934	Delta Air Lines Inc.	121,613	183,982	
USD	406	Dover Corp.	88,618	108,656	
USD	1,151	Eaton Corp., PLC	409,831	502,524	
USD	131	EMCOR Group Inc.	94,165	109,858	
USD	1,667	Emerson Electric Co.	244,077	303,271	
USD	365	Equifax Inc.	111,844	108,560	
USD	401	Expeditors International of Washington Inc.	63,171	81,906	
USD	3,405	Fastenal Co.	158,503	187,303	
USD	644	FedEx Corp.	205,339	254,995	
USD	551	Ferguson Enterprises Inc.	137,094	168,149	
USD	1,004	Fortive Corp.	68,733	75,982	
USD	806	GE Vernova Inc.	268,179	722,080	
USD	658	General Dynamics Corp.	243,405	303,652	
USD	3,142	General Electric Co.	637,617	1,326,653	
USD	123	HEICO Corp.	31,797	54,558	
USD	226	HEICO Corp., Class A	52,031	78,200	
USD	1,886	Honeywell International Inc.	523,613	504,353	
USD	1,186	Howmet Aerospace Inc.	157,837	333,303	
USD	158	Hubbell Inc.	78,846	96,185	
USD	860	Illinois Tool Works Inc.	281,119	290,350	
USD	1,197	Ingersoll Rand Inc.	118,028	129,983	
USD	227	J.B. Hunt Transport Services Inc.	53,234	60,471	
USD	352	Jacobs Solutions Inc.	63,718	63,912	
USD	1,931	Johnson Controls International PLC	203,751	316,968	
USD	554	L3Harris Technologies Inc.	176,001	222,936	
USD	380	Leidos Holdings Inc.	80,662	93,968	
USD	93	Lennox International Inc.	47,798	61,902	
USD	694	Lockheed Martin Corp.	441,718	460,115	
USD	726	Norfolk Southern Corp.	249,967	287,324	
USD	425	Northrop Grumman Corp.	291,038	332,187	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	548	Old Dominion Freight Line Inc.	122,362	117,784	
USD	1,165	Otis Worldwide Corp.	138,753	139,491	
USD	1,539	PACCAR Inc.	187,008	231,021	
USD	378	Parker-Hannifin Corp.	255,610	455,427	
USD	956	Paychex Inc.	162,324	147,005	
USD	438	Quanta Services Inc.	155,578	253,400	
USD	605	Republic Services Inc.	149,506	175,754	
USD	1,255	Rocket Lab Corp.	99,209	120,008	
USD	334	Rockwell Automation Inc.	131,329	178,128	
USD	884	Rollins Inc.	56,400	72,729	
USD	3,978	RTX Corp.	642,910	1,000,051	
USD	1,387	Southwest Airlines Co.	63,070	78,578	
USD	633	SS&C Technologies Holdings Inc.	58,407	75,853	
USD	131	Symbotic Inc.	11,483	10,684	
USD	660	Trane Technologies PLC	254,835	352,107	
USD	164	TransDigm Group Inc.	229,981	298,954	
USD	578	TransUnion	61,373	67,939	
USD	5,976	Uber Technologies Inc.	498,948	669,336	
USD	1,760	Union Pacific Corp.	535,920	558,064	
USD	958	United Airlines Holdings Inc.	81,234	146,840	
USD	2,188	United Parcel Service Inc., Class B	426,649	297,491	
USD	190	United Rentals Inc.	147,390	210,781	
USD	708	Veralto Corp.	88,749	96,836	
USD	413	Verisk Analytics Inc.	126,158	126,635	
USD	1,030	Vertiv Holdings Co.	136,168	228,737	
USD	129	W.W. Grainger Inc.	139,924	178,427	
USD	504	Wabtec Corp.	98,656	147,464	
USD	1,195	Waste Management Inc.	315,581	359,895	
USD	103	Watsco Inc.	65,040	47,573	
USD	719	Xylem Inc.	118,443	134,215	
			15,117,525	19,603,234	8.2
CONSUMER STAPLES					
USD	4,989	Altria Group Inc.	345,551	394,318	
USD	1,418	Archer-Daniels-Midland Co.	134,394	111,745	
USD	723	Church & Dwight Co., Inc.	91,096	83,100	
USD	363	Clorox Co. (The)	70,069	50,171	
USD	11,499	Coca-Cola Co. (The)	1,011,271	1,101,939	
USD	2,401	Colgate-Palmolive Co.	271,018	260,068	
USD	462	Constellation Brands Inc., Class A	135,551	87,368	
USD	1,315	Costco Wholesale Corp.	1,307,569	1,554,399	
USD	650	Dollar General Corp.	145,493	118,296	
USD	570	Dollar Tree Inc.	92,903	96,111	
USD	650	Estée Lauder Cos. Inc. (The), Class A	135,740	93,304	
USD	1,582	General Mills Inc.	145,353	100,837	
USD	439	Hershey Co. (The)	122,127	109,508	
USD	5,700	Kenvue Inc.	155,946	134,779	
USD	3,821	Keurig Dr Pepper Inc.	171,811	146,706	
USD	983	Kimberly-Clark Corp.	172,127	135,944	
USD	2,550	Kraft Heinz Co. (The)	113,642	84,764	
USD	1,806	Kroger Co. (The)	137,494	154,674	
USD	752	McCormick & Co., Inc.	78,838	70,208	
USD	3,841	Mondelez International Inc., Class A	341,330	283,418	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES (cont'd)					
USD	2,061	Monster Beverage Corp.	158,817	216,602	
USD	4,066	PepsiCo Inc.	915,619	799,904	
USD	4,621	Philip Morris International Inc.	756,395	1,016,011	
USD	6,955	Procter & Gamble Co. (The)	1,454,929	1,366,255	
USD	1,420	Sysco Corp.	150,830	143,435	
USD	1,348	Target Corp.	252,266	180,620	
USD	836	Tyson Foods Inc., Class A	69,928	67,175	
USD	12,887	Walmart Inc.	1,260,025	1,968,042	
			10,198,132	10,929,701	4.6
ENERGY					
USD	2,927	Baker Hughes Co.	141,801	182,715	
USD	644	Cheniere Energy Inc.	160,614	171,600	
USD	5,702	Chevron Corp.	1,203,637	1,191,239	
USD	3,708	ConocoPhillips Co.	534,718	475,795	
USD	2,237	Coterra Energy Inc.	80,588	80,707	
USD	1,765	Devon Energy Corp.	114,220	88,622	
USD	555	Diamondback Energy Inc.	116,749	114,366	
USD	1,620	EOG Resources Inc.	266,821	233,187	
USD	1,844	EQT Corp.	115,224	135,483	
USD	632	Expand Energy Corp.	94,972	95,606	
USD	12,662	Exxon Mobil Corp.	1,885,118	2,088,674	
USD	2,526	Halliburton Co.	105,206	97,851	
USD	5,774	Kinder Morgan Inc.	171,682	217,575	
USD	902	Marathon Petroleum Corp.	182,560	201,078	
USD	2,289	Occidental Petroleum Corp.	171,694	129,020	
USD	1,868	ONEOK Inc.	189,169	188,201	
USD	1,199	Phillips 66 Co.	194,431	212,081	
USD	4,428	Schlumberger Ltd.	259,074	232,954	
USD	630	Targa Resources Corp.	103,453	159,329	
USD	168	Texas Pacific Land Corp.	100,503	66,143	
USD	919	Valero Energy Corp.	174,734	205,070	
USD	1,338	Venture Global Inc., Class A	19,361	12,508	
USD	3,622	Williams Cos. Inc. (The)	218,980	298,438	
			6,605,309	6,878,242	2.9
UTILITIES					
USD	762	Alliant Energy Corp.	60,550	67,904	
USD	800	Ameren Corp.	97,636	109,507	
USD	1,590	American Electric Power Co., Inc.	214,823	251,317	
USD	579	American Water Works Co., Inc.	110,385	103,573	
USD	476	Atmos Energy Corp.	87,796	109,375	
USD	1,939	CenterPoint Energy Inc.	85,711	101,903	
USD	884	CMS Energy Corp.	79,153	84,737	
USD	1,071	Consolidated Edison Inc.	141,296	145,809	
USD	927	Constellation Energy Corp.	240,605	448,895	
USD	2,535	Dominion Energy Inc.	206,157	203,592	
USD	613	DTE Energy Co.	102,582	108,378	
USD	2,308	Duke Energy Corp.	338,533	370,816	
USD	1,144	Edison International	101,319	94,120	
USD	1,324	Entergy Corp.	123,506	167,749	
USD	674	Eversource Energy	58,463	66,972	
USD	1,102	Exelon Corp.	106,453	101,706	
USD	2,995	Exelon Corp.	170,018	178,954	
USD	1,629	FirstEnergy Corp.	91,053	99,969	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES (cont'd)					
USD	6,115	NextEra Energy Inc.	642,122	672,918	
USD	1,397	NiSource Inc.	78,915	79,968	
USD	572	NRG Energy Inc.	102,122	124,855	
USD	6,522	PG&E Corp.	146,261	143,666	
USD	2,197	PPL Corp.	92,961	105,464	
USD	1,482	Public Service Enterprise Group Inc.	144,312	163,126	
USD	1,938	Sempra	211,492	234,544	
USD	3,259	Southern Co. (The)	352,336	389,546	
USD	992	Vistra Corp.	155,575	219,374	
USD	947	WEC Energy Group Inc.	126,387	136,898	
USD	1,757	Xcel Energy Inc.	164,858	177,885	
			4,633,380	5,263,520	2.2
MATERIALS					
USD	651	Air Products and Chemicals Inc.	242,346	220,430	
USD	6,828	Amcor PLC	91,436	78,059	
USD	1,489	AngloGold Ashanti PLC	102,454	174,061	
USD	478	CF Industries Holdings Inc.	57,105	50,675	
USD	2,017	Corteva Inc.	167,775	185,325	
USD	1,999	CRH PLC	224,393	341,968	
USD	2,099	Dow Inc.	124,478	67,269	
USD	1,242	DuPont de Nemours Inc.	115,305	68,439	
USD	747	Ecolab Inc.	216,810	268,807	
USD	4,251	Freeport-McMoRan Inc.	230,091	295,956	
USD	761	International Flavors & Fragrances Inc.	90,065	70,297	
USD	1,547	International Paper Co.	93,722	83,529	
USD	1,391	Linde PLC	752,149	813,003	
USD	752	LyondellBasell Industries NV, Class A	80,198	44,634	
USD	178	Martin Marietta Materials Inc.	115,394	151,925	
USD	3,264	Newmont Corp.	232,415	446,742	
USD	681	Nucor Corp.	136,260	152,260	
USD	264	Packaging Corp. of America	78,124	74,630	
USD	670	PPG Industries Inc.	112,478	94,100	
USD	155	Reliance Steel & Aluminum Co.	62,098	61,375	
USD	684	Sherwin-Williams Co. (The)	276,562	303,808	
USD	1,519	Smurfit Westrock PLC	85,642	80,518	
USD	471	Solstice Advanced Materials Inc.	31,875	31,364	
USD	266	Southern Copper Corp.	29,964	52,312	
USD	410	Steel Dynamics Inc.	72,837	95,232	
USD	391	Vulcan Materials Co.	122,531	152,867	
			3,944,507	4,459,585	1.9
REAL ESTATE					
USD	1,390	American Tower Corp.	392,118	334,521	
USD	422	AvalonBay Communities Inc.	108,764	104,880	
USD	881	CBRE Group Inc., Class A	129,065	194,175	
USD	1,239	CoStar Group Inc.	132,048	114,198	
USD	1,288	Crown Castle Inc.	206,923	156,902	
USD	1,014	Digital Realty Trust Inc.	194,691	215,038	
USD	290	Equinix Inc.	300,166	304,562	
USD	1,023	Equity Residential	91,873	88,400	
USD	190	Essex Property Trust Inc.	65,171	68,153	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	624	Extra Space Storage Inc.	126,746	111,383	
USD	1,701	Invitation Homes Inc.	75,939	64,796	
USD	870	Iron Mountain Inc.	95,722	98,922	
USD	346	Mid-America Apartment Communities Inc.	70,829	65,882	
USD	2,751	Prologis Inc.	443,324	481,397	
USD	469	Public Storage	189,202	166,828	
USD	2,716	Realty Income Corp.	217,502	209,863	
USD	484	Regency Centers Corp.	47,404	45,798	
USD	315	SBA Communications Corp.	103,999	83,520	
USD	960	Simon Property Group Inc.	186,902	243,590	
USD	376	Sun Communities Inc.	68,718	63,864	
USD	1,336	Ventas Inc.	103,589	141,708	
USD	3,163	VICI Properties Inc.	135,619	121,919	
USD	1,985	Welltower Inc.	326,713	505,033	
USD	2,141	Weyerhaeuser Co.	87,450	69,525	
			3,900,477	4,054,857	1.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			179,039,631	239,496,314	99.9
Commissions and other portfolio transaction costs			(27,621)		
Total Investment Portfolio before Derivative Instruments			179,012,010	239,496,314	99.9
Foreign Currency Forward Contract(s)				10,782	0.0
Total Investment Portfolio			179,012,010	239,507,096	99.9
Other Net Assets (Liabilities)				210,893	0.1
Net Assets Attributable to Holders of Redeemable Units				239,717,989	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 7, 2026	CAD	1,269,179	USD	920,565	1.38	7,432
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	1,240,944	USD	903,050	1.37	3,204
Bank of New York Mellon (The), New York	A-1+	January 7, 2026	CAD	36,892	USD	26,809	1.38	146
Total Foreign Currency Forward Contract(s) Value								10,782

*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. 500 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, 2025

	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	11	-	-	11
Derivative assets - Swaps and swaptions	-	-	-	-
Total	11	-	-	11
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	(1)	-	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	-	-	(1)

The accompanying notes are an integral part of these financial statements.

CI U.S. 500 Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

The accompanying notes are an integral part of these financial statements.

CI U.S. 500 Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	3	3
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Hedged Common Units		Unhedged Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	100,000	-	7,250,000	6,750,000
Redeemable units issued	600,000	150,000	2,400,000	3,000,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(600,000)	(50,000)	(2,500,000)	(2,500,000)
Number of redeemable units at the end of period/year	100,000	100,000	7,150,000	7,250,000

†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 U.S. 500 Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Common Units	0.080
Unhedged Common Units	0.080

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	3,266	1,640
Collateral (non-cash)	3,440	1,734

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	6	26
Charges	(2)	(12)
Securities lending revenue	4	14
Charges as a % of gross securities lending revenue	38.8	46.7

The accompanying notes are an integral part of these financial statements.

CI U.S. 500 Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI U.S. 500 Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk
For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Information Technology	32.4
Financials	13.4
Consumer Discretionary	11.4
Health Care	10.1
Communication Services	9.7
Industrials	8.2
Consumer Staples	5.4
Energy	3.2
Utilities	2.2
Real Estate	2.0
Materials	1.9
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.0)
Total	100.0

Credit Risk
As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk
As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table/tables below indicates/indicate 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, 2025 (\$)
Benchmark	
Solactive GBS United States 500 Index (NTR)	23,924,360

	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
Benchmark	
Solactive GBS United States 500 Index (NTR)	21,816,343

Currency Risk
The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	239,627	(2,536)	237,091	98.9
Total	239,627	(2,536)	237,091	98.9

~Includes monetary and non-monetary instruments, if any.

CI U.S. 500 Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	218,645	(2,253)	216,392	98.9
Total	218,645	(2,253)	216,392	98.9

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$23,709,000 (December 31, 2024 - \$21,639,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	239,496	-	-	239,496
Foreign currency forward contract(s), net	-	11	-	11
Total	239,496	11	-	239,507

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	218,504	-	-	218,504
Foreign currency forward contract(s), net	-	(1)	-	(1)
Total	218,504	(1)	-	218,503

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI U.S. Aggregate Bond Covered Call ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	681	250
Investments pledged as collateral	216	677
Cash	4	9
Unrealized gain on futures and foreign currency forward contracts	3	4
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	904	940
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	7
Swaps, swaptions and options	1	4
Management fees payable	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	-	1
	2	13
Net assets attributable to holders of redeemable units	902	927

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:	
	2025	2024	2025	2024	2025	2024
Hedged						
Common						
Units	902	927	18.04	18.55	50,000	50,000

The accompanying notes are an integral part of these financial statements.

CI U.S. Aggregate Bond Covered Call 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	115	38
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	46	19
Net realized gain (loss) on sale of investments and derivatives	17	(203)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13	(17)
Total net gain (loss) on investments and derivatives	191	(163)
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	-
Other income	-	-
Total other income	1	-
Total income	192	(163)
Expenses		
Management fees (Note 5)	9	3
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	16	6
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	29	10
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	163	(173)

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:	
	2025	2024	2025	2024	2025	2024
Hedged						
Common						
Units	163	(173)	1.22	(1.55)	133,836	111,824

The accompanying notes are an integral part of these financial statements.

CI U.S. Aggregate Bond 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)

	Hedged Common Units		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	927	-	927	-
Increase (decrease) in net assets attributable to holders of redeemable units	163	(173)	163	(173)
Distributions to holders of redeemable units				
From net investment income	(98)	(20)	(98)	(20)
From net realized gains	-	-	-	-
Return of capital	(54)	(23)	(54)	(23)
Total distributions to holders of redeemable units	(152)	(43)	(152)	(43)
Redeemable unit transactions				
Proceeds from redeemable units issued	7,349	6,822	7,349	6,822
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(7,385)	(5,679)	(7,385)	(5,679)
Net increase (decrease) from redeemable unit transactions	(36)	1,143	(36)	1,143
Net increase (decrease) in net assets attributable to holders of redeemable units	(25)	927	(25)	927
Net assets attributable to holders of redeemable units at the end of period/year	902	927	902	927

The accompanying notes are an integral part of these financial statements.

CI U.S. Aggregate Bond Covered Call ETF

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	163	(173)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17)	203
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13)	17
Commissions and other portfolio transaction costs	2	1
Proceeds from sale and maturity of investments and derivatives	218	48
Purchase of investments and derivatives	(207)	(1,039)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
Net cash from (used in) operating activities	145	(941)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(152)	(43)
Proceeds from issuance of redeemable units	(8)	972
Amounts paid on redemption of redeemable units	10	21
Net cash from (used in) financing activities	(150)	950
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(5)	9
Cash (bank overdraft), beginning of period/year	9	-
Cash (bank overdraft), end of period/year	4	9
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	99	32
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. Aggregate Bond Covered Call ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	5,237	iShares 20+ Year Treasury Bond ETF	637,260	626,510	
USD	1,787	iShares iBoxx \$ Investment Grade Corporate Bond ETF	269,791	270,268	
			907,051	896,778	99.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	907,051	896,778	99.4
		Commissions and other portfolio transaction costs	(2,563)		
		Total Investment Portfolio before Derivative Instruments	904,488	896,778	99.4
		Foreign Currency Forward Contract(s)		2,635	0.3
		Short Option Contract(s)		(957)	(0.1)
		Total Investment Portfolio	904,488	898,456	99.6
		Other Net Assets (Liabilities)		3,330	0.4
		Net Assets Attributable to Holders of Redeemable Units		901,786	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	889,445	USD	646,556	1.38	2,635
Total Foreign Currency Forward Contract(s) Value								2,635

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(13)	iShares 20+ Year Treasury Bond ETF, (Call) @ 88.00	100	January 16, 2026	88.00	USD	(1,238)	(803)
(4)	iShares iBoxx \$ Investment Grade Corporate Bond ETF, (Call) @ 111.00	100	January 16, 2026	111.00	USD	(182)	(154)
Total Short Option Contract(s) Value							(1,420) (957)

*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. Aggregate Bond 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, 2025

	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	3	-	-	3
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3	-	-	3
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	4	(4)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4	(4)	-	-
Derivative liabilities - Foreign currency forward contracts	(7)	4	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7)	4	-	(3)

The accompanying notes are an integral part of these financial statements.

CI U.S. Aggregate Bond Covered Call 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, 2025

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 20+ Year Treasury Bond ETF	64,923,992	627	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	41,319,119	270	-

as at December 31, 2024

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 20+ Year Treasury Bond ETF	71,879,914	647	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	41,742,272	280	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Aggregate Bond Covered Call ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	2	1
Soft dollar commissions†	1	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Hedged Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	50,000	-
Redeemable units issued	400,000	350,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(400,000)	(300,000)
Number of redeemable units at the end of period/year	50,000	50,000

†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 U.S. Aggregate Bond Covered Call ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Hedged Common Units	0.350	0.05

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
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 U.S. Aggregate Bond Covered Call ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	74
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Aggregate Bond Covered Call ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2025

Funds	Net Assets (%)
Long Position(s)	
iShares 20+ Year Treasury Bond ETF	69.4
iShares iBoxx \$ Investment Grade Corporate Bond ETF	30.0
Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contract(s)	0.3
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

as at December 31, 2024

Funds	Net Assets (%)
Long Position(s)	
iShares 20+ Year Treasury Bond ETF	69.8
iShares iBoxx \$ Investment Grade Corporate Bond ETF	30.2
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.4)
Total Long Position(s)	100.4
Short Position(s)	
Option Contract(s)	(0.4)
Total Short Position(s)	(0.4)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$90,000 (December 31, 2024 - \$93,000). In practice, actual results may differ from this analysis and the difference may be material.

CI U.S. Aggregate Bond Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	897	(888)	9	1.0
Total	897	(888)	9	1.0

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	929	(945)	(16)	(1.7)
Total	929	(945)	(16)	(1.7)

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,000 (December 31, 2024 - \$2,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	897	-	-	897
Foreign currency forward contract(s), net	-	3	-	3
Total	897	3	-	900

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1)	-	-	(1)
Total	(1)	-	-	(1)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	927	-	-	927
Foreign currency forward contract(s), net	-	(3)	-	(3)
Total	927	(3)	-	924

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(4)	-	-	(4)
Total	(4)	-	-	(4)

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2025 and the period ended December 31, 2024.

The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Momentum Index ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	24,291	27,157
Investments pledged as collateral	-	-
Cash	22	13
Unrealized gain on futures and foreign currency forward contracts	45	15
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	5	6
Interest receivable	-	-
Fees rebate receivable	-	-
	24,363	27,191
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	-
Swaps, swaptions and options	-	-
Management fees payable	6	7
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	-	1
	7	8
Net assets attributable to holders of redeemable units	24,356	27,183

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	15,070	17,300	29.49	26.17	511,096	661,096
Unhedged Common Units	9,286	9,883	30.95	28.24	299,998	349,998

The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Momentum Index 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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	221	164
Interest for distribution purposes	1	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	4,064	348
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,262)	3,777
Total net gain (loss) on investments and derivatives	3,024	4,290
Other income		
Securities lending revenue (Note 6)	3	-
Foreign exchange gain (loss) on cash	-	7
Fees rebate	-	-
Other income	-	-
Total other income	3	7
Total income	3,027	4,297
Expenses		
Management fees (Note 5)	78	64
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	10	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	32	22
Harmonized sales tax	8	7
Other expenses	-	-
Total expenses	129	102
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,898	4,195

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	2,008	2,299	3.36	3.72	597,808	618,507
Unhedged Common Units	890	1,896	2.70	6.36	329,313	297,862

The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Momentum 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)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	17,300	-	9,883	-	27,183	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,008	2,299	890	1,896	2,898	4,195
Distributions to holders of redeemable units						
From net investment income	(64)	(41)	(42)	(30)	(106)	(71)
From net realized gains	(1,895)	-	(1,432)	-	(3,327)	-
Return of capital	(3)	(11)	(1)	(3)	(4)	(14)
Total distributions to holders of redeemable units	(1,962)	(52)	(1,475)	(33)	(3,437)	(85)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,486	1,000	1,481	1,000	2,967	2,000
Reinvestment of distributions to holders of redeemable units	1,896	4	1,437	10	3,333	14
Redemption of redeemable units	(5,658)	(10,554)	(2,930)	(3,582)	(8,588)	(14,136)
Acquisition of assets from terminated funds	-	24,603	-	10,592	-	35,195
Net increase (decrease) from redeemable unit transactions	(2,276)	15,053	(12)	8,020	(2,288)	23,073
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,230)	17,300	(597)	9,883	(2,827)	27,183
Net assets attributable to holders of redeemable units at the end of period/year	15,070	17,300	9,286	9,883	24,356	27,183

The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Momentum Index ETF

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,898	4,195
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,064)	(348)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,262	(3,777)
Commissions and other portfolio transaction costs	10	8
Proceeds from sale and maturity of investments and derivatives	47,958	32,272
Purchase of investments and derivatives	(47,829)	(33,717)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	1	(6)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	7
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
Net cash from (used in) operating activities	235	(1,365)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(103)	(71)
Proceeds from issuance of redeemable units	74	2,000
Acquisition of assets from terminated funds	-	(111)
Amounts paid on redemption of redeemable units	(197)	(440)
Net cash from (used in) financing activities	(226)	1,378
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	9	13
Cash (bank overdraft), beginning of period/year	13	-
Cash (bank overdraft), end of period/year	22	13
Supplementary Information:		
Interest received, net of withholding tax*	1	1
Dividends received, net of withholding tax*	191	136
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. Enhanced Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	34	Advanced Energy Industries Inc.	10,140	9,771	
USD	1,466	Advanced Micro Devices Inc.	431,791	430,924	
USD	1,101	Amphenol Corp., Class A	155,421	204,221	
USD	273	Applied Blockchain Inc.	10,503	9,188	
USD	718	Applied Materials Inc.	254,062	253,261	
USD	202	AppLovin Corp., Class A	86,300	186,820	
USD	943	Arista Networks Inc.	192,565	169,594	
USD	121	Astera Labs Inc.	26,305	27,629	
USD	2,655	Broadcom Inc.	995,967	1,261,230	
USD	126	Ciena Corp.	40,055	40,446	
USD	291	Cipher Mining Inc.	6,521	5,895	
USD	3,567	Cisco Systems Inc.	318,957	377,130	
USD	282	CloudFlare Inc., Class A	59,423	76,309	
USD	141	Coherent Corp.	36,163	35,720	
USD	289	CoreWeave Inc., Class A	60,206	28,405	
USD	712	Corning Inc.	78,488	85,569	
USD	144	Credo Technology Group Holding Ltd.	19,535	28,439	
USD	220	CrowdStrike Holdings Inc., Class A	117,180	141,547	
USD	288	Datadog Inc., Class A	55,087	53,756	
USD	305	D-Wave Quantum Inc.	11,301	10,947	
USD	42	Fabrinet	23,760	26,246	
USD	155	Figma Inc., Class A	8,451	7,950	
USD	92	First Solar Inc.	33,898	32,987	
USD	23	InterDigital Inc.	8,092	10,051	
USD	845	International Business Machines Corp.	350,972	343,546	
USD	95	Jabil Inc.	27,704	29,732	
USD	119	KLA Corp.	204,561	198,463	
USD	1,133	Lam Research Corp.	269,357	266,202	
USD	65	Life360 Inc.	5,794	5,722	
USD	62	Lumentum Holdings Inc.	31,781	31,366	
USD	1,015	Micron Technology Inc.	372,475	397,616	
USD	2,232	Microsoft Corp.	1,593,055	1,481,586	
USD	216	Mirion Technologies Inc.	7,028	6,943	
USD	41	Monolithic Power Systems Inc.	53,021	51,005	
USD	5,963	NVIDIA Corp.	928,833	1,526,413	
USD	1,973	Palantir Technologies Inc.	230,909	481,354	
USD	83	Pegasystems Inc.	5,057	6,803	
USD	283	Pure Storage Inc., Class A	33,740	26,029	
USD	97	Rambus Inc.	13,717	12,234	
USD	292	Rigetti Computing Inc.	9,586	8,877	
USD	125	Sandisk Corp.	19,137	40,727	
USD	48	Sanmina Corp.	10,038	9,887	
USD	192	Seagate Technology Holdings PLC	60,219	72,573	
USD	20	Sitime Corp.	10,119	9,695	
USD	266	TE Connectivity PLC	79,684	83,064	
USD	141	Teradyne Inc.	37,983	37,460	
USD	242	TeraWulf Inc.	4,191	3,816	
USD	90	TTM Technologies Inc.	8,745	8,524	
USD	131	Twilio Inc.	20,362	25,575	
USD	373	UiPath Inc., Class A	8,313	8,391	
USD	408	Unity Software Inc.	26,001	24,735	
USD	307	Western Digital Corp.	76,726	72,590	
USD	93	Zscaler Inc.	37,327	28,710	
			7,576,606	8,813,673	36.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE					
USD	2,097	AbbVie Inc.	656,390	657,648	
USD	154	Alnylam Pharmaceuticals Inc.	76,485	84,052	
USD	638	Amgen Inc.	288,237	286,621	
USD	149	Arrowhead Pharmaceuticals Inc.	14,021	13,577	
USD	195	Bridgebio Pharma Inc.	16,004	20,472	
USD	136	BrightSpring Health Services Inc.	7,042	6,991	
USD	281	Cardinal Health Inc.	78,709	79,259	
USD	221	Cencora Inc.	93,298	102,451	
USD	29	Cidara Therapeutics Inc.	8,837	8,792	
USD	149	Cogent Biosciences Inc.	8,138	7,264	
USD	585	Elanco Animal Health Inc.	18,010	18,171	
USD	1,011	Eli Lilly and Co.	1,494,811	1,491,279	
USD	66	Ensign Group Inc. (The)	16,523	15,780	
USD	222	Exact Sciences Corp.	31,202	30,946	
USD	308	Exelixis Inc.	16,429	18,529	
USD	1,470	Gilead Sciences Inc.	233,621	247,646	
USD	148	Guardant Health Inc.	20,376	20,748	
USD	138	Halozyme Therapeutics Inc.	13,112	12,747	
USD	186	HCA Healthcare Inc.	121,408	119,187	
USD	94	IDEXX Laboratories Inc.	86,556	87,286	
USD	231	Incyte Corp.	29,051	31,316	
USD	250	Insmid Inc.	60,328	59,720	
USD	189	Ionis Pharmaceuticals Inc.	20,761	20,522	
USD	38	iRhythm Technologies Inc.	9,135	9,255	
USD	69	Jazz Pharmaceuticals PLC	15,901	16,100	
USD	2,858	Johnson & Johnson	813,941	811,813	
USD	30	Krystal Biotech Inc.	9,970	10,152	
USD	25	Madrigal Pharmaceuticals Inc.	20,390	19,982	
USD	147	McKesson Corp.	166,396	165,506	
USD	27	Medpace Holdings Inc.	19,344	20,814	
USD	1,522	Medtronic PLC	207,172	200,671	
USD	45	Penumbra Inc.	18,056	19,203	
USD	92	PTC Therapeutics Inc.	9,979	9,592	
USD	74	Rhythm Pharmaceuticals Inc.	11,454	10,872	
USD	399	Royalty Pharma PLC, Class A	20,266	21,161	
USD	104	Tenet Healthcare Corp.	28,181	28,366	
USD	176	TG Therapeutics Inc.	8,269	7,201	
USD	49	United Therapeutics Corp.	34,969	32,770	
			4,802,772	4,824,462	19.8
INDUSTRIALS					
USD	443	API Group Corp.	21,874	23,264	
USD	51	Armstrong World Industries Inc.	11,797	13,377	
USD	259	Bloom Energy Corp.	30,675	30,889	
USD	139	C.H. Robinson Worldwide Inc.	31,935	30,671	
USD	26	CACI International Inc., Class A	19,972	19,014	
USD	555	Caterpillar Inc.	441,319	436,392	
USD	41	Comfort Systems USA Inc.	38,202	52,520	
USD	163	Cummins Inc.	100,764	114,201	
USD	44	Curtiss-Wright Corp.	30,165	33,292	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	34	Dycom Industries Inc.	13,689	15,769	
USD	52	EMCOR Group Inc.	45,056	43,665	
USD	322	GE Vernova Inc.	188,080	288,853	
USD	319	General Dynamics Corp.	149,401	147,404	
USD	1,250	General Electric Co.	437,828	528,483	
USD	473	Howmet Aerospace Inc.	90,387	133,102	
USD	46	Huntington Ingalls Industries Inc.	21,371	21,471	
USD	23	IES Holdings Inc.	9,668	12,281	
USD	724	Johnson Controls International PLC	107,186	118,999	
USD	101	Karman Holdings Inc.	8,473	10,143	
USD	197	Kratos Defense & Security Solutions Inc.	15,928	20,525	
USD	452	Lyft Inc., Class A	13,482	12,017	
USD	129	Mueller Industries Inc.	15,045	20,326	
USD	132	Nextracker Inc.	11,382	15,782	
USD	189	nVent Electric PLC	26,485	26,452	
USD	64	Primoris Services Corp.	11,059	10,905	
USD	175	Quanta Services Inc.	103,042	101,377	
USD	743	QXO Inc.	21,451	19,672	
USD	37	RBC Bearings Inc.	23,032	22,773	
USD	133	Rockwell Automation Inc.	72,661	71,024	
USD	375	Rollins Inc.	31,095	30,893	
USD	1,591	RTX Corp.	362,485	400,496	
USD	57	SPX Technologies Inc.	15,983	15,652	
USD	35	Sterling Infrastructure Inc.	12,595	14,711	
USD	62	Symbotic Inc.	5,050	5,063	
USD	2,371	Uber Technologies Inc.	278,485	265,910	
USD	340	Vertiv Holdings Co.	67,839	75,605	
USD	32	Watts Water Technologies Inc., Class A	12,390	12,123	
USD	67	Woodward Governor Co.	23,799	27,802	
			2,921,130	3,242,898	13.3
FINANCIALS					
USD	32	Affiliated Managers Group Inc.	12,325	12,662	
USD	1,266	AGNC Investment Corp.	17,780	18,628	
USD	809	Annaly Capital Management Inc.	24,298	24,828	
USD	826	Bank of New York Mellon Corp. (The)	106,631	131,614	
USD	2,118	Citigroup Inc.	309,526	339,225	
USD	87	Figure Technology Solutions Inc., Class A	5,071	4,877	
USD	46	FirstCash Holdings Inc.	9,560	10,063	
USD	354	Goldman Sachs Group Inc. (The)	405,171	427,091	
USD	3,221	JPMorgan Chase & Co.	1,219,528	1,424,530	
USD	201	Loews Corp.	29,570	29,053	
USD	1,436	Morgan Stanley	326,365	349,908	
USD	271	Old Republic International Corp.	15,147	16,976	
USD	902	Robinhood Markets Inc., Class A	105,045	140,022	
USD	1,481	SoFi Technologies Inc.	44,089	53,217	
USD	353	W.R. Berkley Corp.	35,090	33,974	
			2,665,196	3,016,668	12.4
COMMUNICATION SERVICES					
USD	4,028	Alphabet Inc., Class A	1,414,287	1,730,463	
USD	151	EchoStar Corp., Class A	21,658	22,529	
USD	267	Electronic Arts Inc.	75,145	74,881	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES (cont'd)					
USD	400	Fox Corp., Class A	33,253	40,117	
USD	279	Frontier Communications Parent Inc.	14,680	14,579	
USD	60	Globalstar Inc.	5,157	5,027	
USD	189	New York Times Co. (The), Class A	18,471	18,008	
USD	158	Reddit Inc., Class A	43,159	49,850	
USD	721	ROBLOX Corp., Class A	91,784	80,188	
USD	178	Spotify Technology SA	151,362	141,876	
USD	78	TKO Group Holdings Inc.	19,529	22,375	
USD	2,787	Warner Bros Discovery Inc.	106,840	110,245	
			1,995,325	2,310,138	9.5
CONSUMER DISCRETIONARY					
USD	157	Carvana Co.	61,843	90,941	
USD	263	Chewy Inc.	13,943	11,930	
USD	9	Dillard's Inc., Class A	7,690	7,490	
USD	416	DoorDash Inc., Class A	109,972	129,316	
USD	137	Expedia Group Inc.	41,052	53,273	
USD	64	Five Below Inc.	14,170	16,546	
USD	343	Las Vegas Sands Corp.	26,844	30,643	
USD	45	Ralph Lauren Corp.	17,868	21,841	
USD	376	Ross Stores Inc.	94,661	92,966	
USD	222	Somnigroup International Inc.	26,454	27,204	
USD	242	Tapestry Inc.	30,531	42,440	
USD	1,317	TJX Cos. Inc. (The)	230,474	277,673	
USD	53	Ulta Beauty Inc.	43,730	44,012	
USD	246	Viking Holdings Ltd.	22,179	24,111	
USD	117	Wayfair Inc., Class A	16,425	16,125	
USD	89	Wynn Resorts Ltd.	15,823	14,699	
			773,659	901,210	3.7
UTILITIES					
USD	632	American Electric Power Co., Inc.	99,859	100,026	
USD	191	Atmos Energy Corp.	42,013	43,945	
USD	772	CenterPoint Energy Inc.	40,386	40,625	
USD	529	Entergy Corp.	64,611	67,111	
USD	270	Evergy Inc.	26,918	26,864	
USD	225	NRG Energy Inc.	36,544	49,177	
USD	72	Ormat Technologies Inc.	11,011	10,917	
USD	54	Talen Energy Corp.	27,741	27,782	
USD	254	UGI Corp.	12,685	13,049	
			361,768	379,496	1.6
REAL ESTATE					
USD	219	American Healthcare REIT Inc.	12,417	14,146	
USD	264	CareTrust REIT Inc.	12,707	13,103	
USD	350	Omega Healthcare Investors Inc.	21,251	21,301	
USD	974	Opendoor Technologies Inc.	8,562	7,794	
USD	555	Ventas Inc.	60,588	58,945	
USD	815	Welltower Inc.	170,143	207,629	
			285,668	322,918	1.3
MATERIALS					
USD	160	Allegheny Technologies Inc.	25,018	25,202	
USD	56	Carpenter Technology Corp.	15,594	24,199	
USD	751	Coeur Mining Inc.	18,924	18,379	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
USD	786	Hecla Mining Co.	21,346	20,703	
USD	169	MP Materials Corp.	12,593	11,719	
USD	9	NewMarket Corp.	8,665	8,490	
USD	1,295	Newmont Corp.	156,050	177,479	
USD	100	Royal Gold Inc.	26,878	30,510	
			285,068	316,681	1.3
CONSUMER STAPLES					
USD	44	Casey's General Stores Inc.	33,392	33,379	
USD	215	Celsius Holdings Inc.	15,050	13,498	
USD	90	Coca-Cola Consolidated Inc.	20,643	18,937	
USD	825	Monster Beverage Corp.	76,087	86,818	
			145,172	152,632	0.6
ENERGY					
USD	197	Viper Energy Inc., Class A	10,314	10,445	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	21,822,678	24,291,221	99.7
		Commissions and other portfolio transaction costs	(2,273)		
		Total Investment Portfolio before Derivative Instruments	21,820,405	24,291,221	99.7
		Foreign Currency Forward Contract(s)		44,208	0.2
		Total Investment Portfolio	21,820,405	24,335,429	99.9
		Other Net Assets (Liabilities)		20,337	0.1
		Net Assets Attributable to Holders of Redeemable Units		24,355,766	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	14,826,493	USD	10,777,687	1.38	43,930
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	600,218	USD	436,574	1.37	1,418
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	USD	245,828	CAD	338,316	0.73	(1,140)
Total Foreign Currency Forward Contract(s) Value								44,208

*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. Enhanced Momentum 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, 2025

	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	45	(1)	-	44
Derivative assets - Swaps and swaptions	-	-	-	-
Total	45	(1)	-	44
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	1	-	-

as at December 31, 2024

	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	15	-	-	15
Derivative assets - Swaps and swaptions	-	-	-	-
Total	15	-	-	15
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

CI U.S. Enhanced Momentum Index 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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Momentum Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	10	8
Soft dollar commissions†	4	2

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Hedged Common Units		Unhedged Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	661,096	1	349,998	1
Redeemable units issued	50,000	49,999	50,000	49,999
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(200,000)	(450,000)	(100,000)	(150,000)
Redeemable units issued due to acquisition of assets from terminated funds	-	1,061,096	-	449,998
Number of redeemable units at the end of period/year	511,096	661,096	299,998	349,998

†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. Enhanced Momentum Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Hedged Common Units	0.300
Unhedged Common Units	0.300

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	511	266
Collateral (non-cash)	538	280

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	5	-
Charges	(2)	-
Securities lending revenue	3	-
Charges as a % of gross securities lending revenue	37.9	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Momentum Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Momentum Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Information Technology	23.9
Financials	21.8
Industrials	14.5
Communication Services	13.9
Consumer Staples	9.0
Consumer Discretionary	5.7
Health Care	4.4
Energy	2.7
Real Estate	1.8
Materials	1.3
Utilities	0.9
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table/tables below indicates/indicate 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, 2025

Benchmark	(\$)
VettaFi US Enhanced Momentum Index (NTR) (CAD-Hedged)	2,405,780

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2024

Benchmark	(\$)
VettaFi US Enhanced Momentum Index (NTR) (CAD-Hedged)	2,695,784

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	24,303	(15,044)	9,259	38.0
Total	24,303	(15,044)	9,259	38.0

~Includes monetary and non-monetary instruments, if any.

CI U.S. Enhanced Momentum Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	27,174	(17,846)	9,328	34.3
Total	27,174	(17,846)	9,328	34.3

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$926,000 (December 31, 2024 - \$933,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	24,291	-	-	24,291
Foreign currency forward contract(s), net	-	44	-	44
Total	24,291	44	-	24,335

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	27,157	-	-	27,157
Foreign currency forward contract(s), net	-	15	-	15
Total	27,157	15	-	27,172

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI U.S. Minimum Downside Volatility Index ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	7,704	9,280
Investments pledged as collateral	-	-
Cash	7	9
Unrealized gain on futures and foreign currency forward contracts	115	1
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	5	8
Interest receivable	-	-
Fees rebate receivable	-	-
	7,831	9,298
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	8
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	1	-
	4	10
Net assets attributable to holders of redeemable units	7,827	9,288

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	6,467	8,044	25.87	22.98	250,000	350,000
Unhedged Common Units	1,360	1,244	27.21	24.88	50,000	50,000

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 except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	155	206
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	1,235	(470)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(337)	1,706
Total net gain (loss) on investments and derivatives	1,053	1,443
Other income		
Securities lending revenue (Note 6)	-	1
Foreign exchange gain (loss) on cash	(1)	-
Fees rebate	-	-
Other income	-	-
Total other income	(1)	1
Total income	1,052	1,444
Expenses		
Management fees (Note 5)	21	25
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	23	30
Harmonized sales tax	3	4
Other expenses	-	-
Total expenses	49	61
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,003	1,383

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	868	1,115	3.54	3.13	245,479	355,738
Unhedged Common Units	135	268	2.69	5.35	50,000	50,000

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)

	Hedged Common Units			Unhedged Common Units			Total Fund
	2025	2024	2025	2024	2025	2024	
Net assets attributable to holders of redeemable units at the beginning of period/year	8,044	8,099	1,244	995	9,288	9,094	
Increase (decrease) in net assets attributable to holders of redeemable units	868	1,115	135	268	1,003	1,383	
Distributions to holders of redeemable units							
From net investment income	(96)	(123)	(21)	(19)	(117)	(142)	
From net realized gains	(59)	-	(51)	-	(110)	-	
Return of capital	(7)	(8)	(1)	-	(8)	(8)	
Total distributions to holders of redeemable units	(162)	(131)	(73)	(19)	(235)	(150)	
Redeemable unit transactions							
Proceeds from redeemable units issued	1,254	-	-	-	1,254	-	
Reinvestment of distributions to holders of redeemable units	75	-	54	-	129	-	
Redemption of redeemable units	(3,612)	(1,039)	-	-	(3,612)	(1,039)	
Net increase (decrease) from redeemable unit transactions	(2,283)	(1,039)	54	-	(2,229)	(1,039)	
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,577)	(55)	116	249	(1,461)	194	
Net assets attributable to holders of redeemable units at the end of period/year	6,467	8,044	1,360	1,244	7,827	9,288	

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,003	1,383
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,235)	470
Change in unrealized (appreciation) depreciation in value of investments and derivatives	337	(1,706)
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	1,802	2,441
Purchase of investments and derivatives	(1,774)	(2,412)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	4	(2)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	138	175
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(106)	(150)
Proceeds from issuance of redeemable units	34	-
Amounts paid on redemption of redeemable units	(68)	(25)
Net cash from (used in) financing activities	(140)	(175)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(2)	-
Cash (bank overdraft), beginning of period/year	9	9
Cash (bank overdraft), end of period/year	7	9
Supplementary Information:		
Interest received, net of withholding tax*	-	1
Dividends received, net of withholding tax*	136	174
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
USD	405	Automatic Data Processing Inc.	133,728	142,802	
USD	4	Axon Enterprise Inc.	3,514	3,114	
USD	9	Caterpillar Inc.	3,633	7,067	
USD	57	Fortive Corp.	4,048	4,314	
USD	13	Honeywell International Inc.	3,638	3,476	
USD	11	Illinois Tool Works Inc.	3,570	3,714	
USD	35	Johnson Controls International PLC	3,405	5,745	
USD	919	L3Harris Technologies Inc.	371,157	369,816	
USD	548	Lockheed Martin Corp.	349,681	363,319	
USD	12	Norfolk Southern Corp.	3,866	4,749	
USD	31	Otis Worldwide Corp.	3,733	3,712	
USD	29	PACCAR Inc.	3,564	4,353	
USD	22	Paychex Inc.	4,416	3,383	
USD	52	Rollins Inc.	3,175	4,278	
USD	1,672	RTX Corp.	289,469	420,333	
USD	13	Union Pacific Corp.	3,697	4,122	
USD	29	United Airlines Holdings Inc.	3,048	4,445	
USD	33	United Parcel Service Inc., Class B	5,458	4,487	
USD	1,281	Waste Management Inc.	319,516	385,796	
			1,516,316	1,743,025	22.4
HEALTH CARE					
USD	63	Bristol-Myers Squibb Co.	5,101	4,658	
USD	39	Cardinal Health Inc.	5,277	10,986	
USD	907	Cencora Inc.	295,803	419,915	
USD	37	CVS Health Corp.	3,455	4,025	
USD	14	Danaher Corp.	3,726	4,393	
USD	42	DexCom Inc.	4,752	3,821	
USD	472	Edwards Lifesciences Corp.	54,815	55,156	
USD	3	Eli Lilly and Co.	3,200	4,419	
USD	525	Gilead Sciences Inc.	63,695	88,330	
USD	1,486	Johnson & Johnson	321,936	421,544	
USD	4	McKesson Corp.	4,770	4,498	
USD	30	Medtronic PLC	3,453	3,950	
USD	110	Pfizer Inc.	4,569	3,754	
USD	5	Regeneron Pharmaceuticals Inc.	4,550	5,290	
USD	5	Thermo Fisher Scientific Inc.	2,804	3,971	
USD	8	UnitedHealth Group Inc.	4,889	3,620	
			786,795	1,042,330	13.3
INFORMATION TECHNOLOGY					
USD	1,784	Amdocs Ltd.	214,281	196,881	
USD	11	Apple Inc.	2,794	4,099	
USD	18	Arista Networks Inc.	1,753	3,233	
USD	8	Cadence Design Systems Inc.	2,764	3,428	
USD	41	Cognizant Technology Solutions Corp., Class A	3,806	4,665	
USD	17	Dell Technologies Inc., Class C	2,305	2,933	
USD	33	Fortinet Inc.	3,904	3,592	
USD	103	Gen Digital Inc.	2,911	3,839	
USD	974	International Business Machines Corp.	215,540	395,473	
USD	42	Microchip Technology Inc.	3,608	3,668	
USD	537	Microsoft Corp.	324,010	355,989	
USD	15	NVIDIA Corp.	2,925	3,835	
USD	12	Salesforce Inc.	3,669	4,357	

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	19	TE Connectivity PLC	4,130	5,925	
USD	16	Texas Instruments Inc.	3,829	3,805	
USD	12	Workday Inc., Class A	3,817	3,533	
USD	9	Zscaler Inc.	2,626	2,775	
			798,672	1,002,030	12.8
CONSUMER STAPLES					
USD	2,649	Coca-Cola Co. (The)	235,306	253,851	
USD	5	Costco Wholesale Corp.	4,149	5,910	
USD	31	Dollar General Corp.	4,382	5,642	
USD	44	Monster Beverage Corp.	3,693	4,624	
USD	510	PepsiCo Inc.	118,523	100,332	
USD	18	Philip Morris International Inc.	2,805	3,958	
USD	1,330	Procter & Gamble Co. (The)	276,411	261,268	
USD	54	Tyson Foods Inc., Class A	4,066	4,339	
USD	2,063	Walmart Inc.	171,946	315,052	
			821,281	954,976	12.2
COMMUNICATION SERVICES					
USD	6,875	AT&T Inc.	181,664	234,090	
USD	92	Comcast Corp., Class A	4,544	3,769	
USD	1,409	Electronic Arts Inc.	253,413	394,640	
USD	23	Netflix Inc.	3,536	2,956	
USD	89	Pinterest Inc., Class A	3,486	3,158	
USD	12	T-Mobile US Inc.	3,222	3,340	
USD	5,376	Verizon Communications Inc.	281,945	300,146	
			731,810	942,099	12.0
FINANCIALS					
USD	9	American Express Co.	2,394	4,564	
USD	57	Bank of America Corp.	2,669	4,297	
USD	493	Berkshire Hathaway Inc., Class B	267,868	339,681	
USD	2	BlackRock Inc.	1,777	2,934	
USD	17	Cincinnati Financial Corp.	2,612	3,806	
USD	29	Citigroup Inc.	2,606	4,639	
USD	10	Corpay Inc.	4,526	4,125	
USD	22	Fiserv Inc.	3,738	2,026	
USD	4	Goldman Sachs Group Inc. (The)	2,190	4,820	
USD	1,193	Hartford Financial Services Group Inc. (The)	169,996	225,345	
USD	23	Intercontinental Exchange Inc.	3,978	5,106	
USD	9	JPMorgan Chase & Co.	2,165	3,975	
USD	156	KeyCorp	3,864	4,414	
USD	41	Loews Corp.	3,741	5,919	
USD	807	Marsh & McLennan Cos. Inc.	207,830	205,221	
USD	31	Nasdaq Inc.	2,643	4,127	
USD	22	Northern Trust Corp.	2,703	4,119	
USD	15	PNC Financial Services Group Inc.	2,913	4,292	
USD	34	Principal Financial Group Inc.	3,901	4,111	
USD	12	Progressive Corp. (The)	2,888	3,746	
USD	40	Synchrony Financial	3,003	4,574	
USD	10	Travelers Cos. Inc. (The)	3,554	3,976	
USD	65	U.S. Bancorp	3,436	4,754	
USD	8	Visa Inc., Class A	3,094	3,846	
USD	35	Wells Fargo & Co.	2,347	4,471	
			712,436	862,888	11.0

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, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	3,925	CenterPoint Energy Inc.	208,059	206,277	
USD	47	Dominion Energy Inc.	3,413	3,775	
USD	1,599	Duke Energy Corp.	219,752	256,904	
USD	65	FirstEnergy Corp.	3,814	3,989	
USD	34	NextEra Energy Inc.	3,949	3,741	
USD	76	PPL Corp.	3,764	3,648	
USD	472	Southern Co. (The)	48,103	56,418	
			490,854	534,752	6.8
CONSUMER DISCRETIONARY					
USD	13	Amazon.com Inc.	3,514	4,113	
USD	46	AutoZone Inc.	173,668	213,849	
USD	16	Garmin Ltd.	3,837	4,449	
USD	8	Home Depot Inc. (The)	3,480	3,773	
USD	12	Lowe's Cos. Inc.	3,540	3,967	
USD	610	McDonald's Corp.	240,182	255,555	
USD	6	Tesla Inc.	2,341	3,699	
USD	64	TJX Cos. Inc. (The)	12,992	13,476	
USD	52	Tractor Supply Co.	3,643	3,565	
USD	5	Ulta Beauty Inc.	2,807	4,147	
			450,004	510,593	6.5
MATERIALS					
USD	45	Corteva Inc.	3,666	4,135	
USD	60	International Paper Co.	3,081	3,240	
USD	108	Linde PLC	63,438	63,123	
USD	14	Packaging Corp. of America	4,384	3,958	
USD	28	PPG Industries Inc.	4,524	3,933	
USD	10	Sherwin-Williams Co. (The)	3,765	4,441	
USD	3	Solstice Advanced Materials Inc.	204	200	
USD	21	Southern Copper Corp.	2,337	4,130	
			85,399	87,160	1.1
REAL ESTATE					
USD	36	CoStar Group Inc.	3,739	3,318	
USD	45	Equity Residential	4,275	3,889	
USD	21	Welltower Inc.	3,986	5,343	
USD	114	Weyerhaeuser Co.	4,006	3,702	
			16,006	16,252	0.2
ENERGY					
USD	19	Diamondback Energy Inc.	3,685	3,915	
USD	17	Targa Resources Corp.	3,745	4,299	
			7,430	8,214	0.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			6,417,003	7,704,319	98.4
Commissions and other portfolio transaction costs			(845)		
Total Investment Portfolio before Derivative Instruments			6,416,158	7,704,319	98.4
Foreign Currency Forward Contract(s)				113,958	1.5
Total Investment Portfolio			6,416,158	7,818,277	99.9
Other Net Assets (Liabilities)				8,821	0.1
Net Assets Attributable to Holders of Redeemable Units				7,827,098	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	6,468,491	USD	4,635,764	1.40	114,908
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	43,845	CAD	61,042	0.72	(950)
Total Foreign Currency Forward Contract(s) Value								113,958

*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, 2025

	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	115	(1)	-	114
Derivative assets - Swaps and swaptions	-	-	-	-
Total	115	(1)	-	114
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	1	-	-

as at December 31, 2024

	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	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(8)	1	-	(7)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	1	-	(7)

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

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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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)

	2025	2024
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	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	350,000	400,000	50,000	50,000
Redeemable units issued	50,000	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(150,000)	(50,000)	-	-
Number of redeemable units at the end of period/year	250,000	350,000	50,000	50,000

†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 U.S. Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
Hedged Common Units	0.300
Unhedged Common Units	0.300

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	21	5
Collateral (non-cash)	22	5

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	2
Charges	-	(1)
Securities lending revenue	-	1
Charges as a % of gross securities lending revenue	-	30.0

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Financials	17.2
Industrials	16.9
Communication Services	16.5
Consumer Staples	15.1
Information Technology	10.7
Health Care	10.4
Consumer Discretionary	7.0
Utilities	4.6
Materials	1.2
Real Estate	0.2
Other Net Assets (Liabilities)	0.2
Energy	0.1
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, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	1.5
Total	1.5

^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, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table/tables below indicates/indicate 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, 2025	
Benchmark	(\$)
Solactive US Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	762,600

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024	
Benchmark	(\$)
Solactive US Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	925,340

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

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	7,714	(6,293)	1,421	18.2
Total	7,714	(6,293)	1,421	18.2

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	9,290	(8,026)	1,264	13.6
Total	9,290	(8,026)	1,264	13.6

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$142,000 (December 31, 2024 - \$126,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	7,704	-	-	7,704
Foreign currency forward contract(s), net	-	114	-	114
Total	7,704	114	-	7,818

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	9,280	-	-	9,280
Foreign currency forward contract(s), net	-	(7)	-	(7)
Total	9,280	(7)	-	9,273

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	16,732	6,973
Investments pledged as collateral	-	-
Cash	217	20
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	67	18
Fees rebate receivable	-	-
	17,016	7,011
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	1	1
Net assets attributable to holders of redeemable units	17,015	7,010

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:	
	2025	2024	2025	2024	2025	2024
ETF US\$						
Series	17,015	7,010	50.05	50.07	340,000	140,000

The accompanying notes are an integral part of these financial statements.

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	556	243
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	-	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	556	243
Other income		
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Other income	-	-
Total other income	1	-
Total income	557	243
Expenses		
Management fees (Note 5)	18	5
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	2	1
Other expenses	-	-
Total expenses	21	7
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	536	236

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:	
	2025	2024	2025	2024	2025	2024
ETF US\$						
Series	536	236	2.06	2.46	260,000	95,683

The accompanying notes are an integral part of these financial statements.

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

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 US\$ Series		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	7,010	2,003	7,010	2,003
Increase (decrease) in net assets attributable to holders of redeemable units	536	236	536	236
Distributions to holders of redeemable units				
From net investment income	(536)	(231)	(536)	(231)
From net realized gains	-	(71)	-	(71)
Return of capital	(13)	(9)	(13)	(9)
Total distributions to holders of redeemable units	(549)	(311)	(549)	(311)
Redeemable unit transactions				
Proceeds from redeemable units issued	26,049	9,014	26,049	9,014
Reinvestment of distributions to holders of redeemable units	-	70	-	70
Redemption of redeemable units	(16,031)	(4,002)	(16,031)	(4,002)
Net increase (decrease) from redeemable unit transactions	10,018	5,082	10,018	5,082
Net increase (decrease) in net assets attributable to holders of redeemable units	10,005	5,007	10,005	5,007
Net assets attributable to holders of redeemable units at the end of period/year	17,015	7,010	17,015	7,010

The accompanying notes are an integral part of these financial statements.

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	536	236
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	62,075	15,180
Purchase of investments and derivatives	(71,399)	(19,928)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(51)	(17)
Increase (decrease) in management fees payable	1	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Amortization interest earned	(434)	(225)
Net cash from (used in) operating activities	(9,272)	(4,753)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(549)	(241)
Proceeds from issuance of redeemable units	26,049	9,015
Amounts paid on redemption of redeemable units	(16,031)	(4,002)
Net cash from (used in) financing activities	9,469	4,772
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	197	19
Cash (bank overdraft), beginning of period/year	20	1
Cash (bank overdraft), end of period/year	217	20
Supplementary Information:		
Interest received, net of withholding tax*	71	1
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. Money Market ETF

Schedule of Investment Portfolio as at December 31, 2025 (Expressed in US\$)

Currency	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT-TERM INVESTMENT(S)			
	957,000	Barclays Bank PLC, 3.819%, January 21, 2026	954,867	954,867	
	150,000	BMW US Capital LLC, 2.8%, April 11, 2026	149,495	149,495	
	850,000	BMW US Capital LLC, 4.65%, August 13, 2026	853,651	853,651	
	33,000	Caterpillar Financial Services Corp., 4.35%, May 15, 2026	33,048	33,048	
	655,000	Caterpillar Financial Services Corp., 5.05%, February 27, 2026	656,047	656,047	
	1,223,000	Enbridge Pipelines Inc., 3.739%, January 27, 2026	1,219,569	1,219,569	
	150,000	John Deere Capital Corp., 0.7%, January 15, 2026	149,810	149,810	
	500,000	John Deere Capital Corp., 1.05%, June 17, 2026	493,614	493,614	
	325,000	John Deere Capital Corp., 3.603%, January 14, 2026	324,545	324,545	
	300,000	John Deere Capital Corp., 4.8%, January 09, 2026	300,018	300,018	
	500,000	Mercedes-Benz Finance North America LLC, 4.8%, November 13, 2026	504,145	504,145	
	500,000	Mercedes-Benz Finance North America LLC, 4.9%, January 09, 2026	500,074	500,074	
	143,000	MetLife Short Term Funding LLC, 3.603%, January 14, 2026	142,800	142,800	
	345,000	Metropolitan Life Global Funding I, 5%, January 06, 2026	345,045	345,045	
	117,000	New York Life Global Funding, 5.45%, September 18, 2026	118,235	118,235	
	368,000	PACCAR Financial Ltd., 3.36%, January 08, 2026	367,725	367,725	
	111,000	PACCAR Financial Corp., 4.45%, March 30, 2026	111,134	111,134	
	750,000	Toronto-Dominion Bank (The), 3.621%, January 12, 2026	749,095	749,095	
	385,000	Toyota Motor Credit Corp., 0.8%, January 09, 2026	384,725	384,725	
	500,000	Toyota Motor Credit Corp., 1.13%, June 18, 2026	493,551	493,551	
	244,000	Toyota Motor Credit Corp., 4.55%, August 07, 2026	245,060	245,060	
	250,000	United States Treasury Bill, 3.392%, October 29, 2026	242,887	242,887	
	255,000	United States Treasury Bill, 3.455%, January 22, 2026	254,462	254,462	
	640,000	United States Treasury Bill, 3.467%, October 01, 2026	623,112	623,112	
	635,000	United States Treasury Bill, 3.472%, September 03, 2026	619,936	619,936	
	430,000	United States Treasury Bill, 3.474%, May 28, 2026	423,858	423,858	
	450,000	United States Treasury Bill, 3.558%, January 27, 2026	448,799	448,799	
	425,000	United States Treasury Bill, 3.635%, March 05, 2026	422,254	422,254	
	750,000	United States Treasury Bill, 3.663%, March 03, 2026	745,268	745,268	
	695,000	United States Treasury Bill, 3.663%, April 02, 2026	688,495	688,495	
	535,000	United States Treasury Bill, 3.681%, June 11, 2026	526,139	526,139	
	535,000	United States Treasury Bill, 3.691%, August 06, 2026	523,043	523,043	
	535,000	United States Treasury Bill, 3.756%, July 09, 2026	524,395	524,395	
	525,000	United States Treasury Bill, 3.858%, May 14, 2026	517,461	517,461	
	535,000	United States Treasury Bill, 3.867%, April 16, 2026	528,909	528,909	
	550,000	United States Treasury Bill, 3.882%, February 19, 2026	547,035	547,035	
			16,732,306	16,732,306	98.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	16,732,306	16,732,306	98.3
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio	16,732,306	16,732,306	98.3
		Other Net Assets (Liabilities)		283,156	1.7
		Net Assets Attributable to Holders of Redeemable Units		17,015,462	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Money Market ETF

Fund Specific Notes to Financial Statements (Expressed in US\$)

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, 2025

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Money Market ETF

Fund Specific Notes to Financial Statements (Expressed in US\$)

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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Money Market ETF

Fund Specific Notes to Financial Statements (Expressed in US\$)

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	ETF US\$ Series	
	2025	2024
Number of redeemable units at the beginning of period/year	140,000	40,000
Redeemable units issued	520,000	180,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(320,000)	(80,000)
Number of redeemable units at the end of period/year	340,000	140,000

†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 U.S. Money Market ETF

Fund Specific Notes to Financial Statements (Expressed in US\$)

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)
ETF US\$ Series	0.140

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	976	-
Collateral (non-cash)	1,026	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	30.0	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Money Market ETF

Fund Specific Notes to Financial Statements (Expressed in US\$)

Related Party Investments (Note 9)	
as at December 31, 2025 (in \$000's)	
Investments	2025
	-

Related Party Investments (Note 9) (cont'd)	
as at December 31, 2024 (in \$000's)	
Investments	2024
	-

Loss Carry Forwards (Note 7)	
as at December 31, 2025 (in \$000's)	
	2025
Capital loss carried forward:	174
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Money Market ETF

Fund Specific Notes to Financial Statements (Expressed in US\$)

Financial Instruments Risks (Note 10)

Concentration Risk
 For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

	Net Assets (%)
Categories	
Short-Term Investment(s)	71.3
Corporate Bonds	28.2
Other Net Assets (Liabilities)	0.5
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, 2025

	Net Assets (%)
Credit Rating ^*	
AA/Aa/A+	54.8
A	36.3
BBB/Baa/B++	7.2
Total	98.3

as at December 31, 2024

	Net Assets (%)
Credit Rating ^*	
AA/Aa/A+	87.5
A	12.0
Total	99.5

^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.

Other Price Risk
 As at December 31, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk
 As at December 31, 2025 and 2024, the Fund's assets were denominated in U.S. dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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, 2025

	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	16,732	-	-	-	16,732

as at December 31, 2024

	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	6,973	-	-	-	6,973

The accompanying notes are an integral part of these financial statements.

CI U.S. Money Market ETF

Fund Specific Notes to Financial Statements (Expressed in US\$)

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	16,732	-	16,732
Total	-	16,732	-	16,732

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,977	-	1,977
Short-term investment(s)	-	4,996	-	4,996
Total	-	6,973	-	6,973

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

The accompanying notes are an integral part of these financial statements.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	29,710	4,411
Investments pledged as collateral	-	-
Cash	16	125
Unrealized gain on futures and foreign currency forward contracts	79	36
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	119	15
Fees rebate receivable	-	-
	29,924	4,587
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	207	101
Swaps, swaptions and options	-	-
Management fees payable	4	3
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	3
	212	107
Net assets attributable to holders of redeemable units	29,712	4,480

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	29,712	4,480	15.68	15.58	1,895,000	287,500

The accompanying notes are an integral part of these financial statements.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	424	667
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	696	(1,874)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(920)	1,186
Total net gain (loss) on investments and derivatives	200	(21)
Other income		
Securities lending revenue (Note 6)	1	1
Foreign exchange gain (loss) on cash	(5)	3
Fees rebate	-	-
Other income	30	70
Total other income	26	74
Total income	226	53
Expenses		
Management fees (Note 5)	15	30
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	2
Other expenses	-	-
Total expenses	17	33
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	209	20

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:	
	2025	2024	2025	2024	2025	2024
Common						
Units	209	20	0.34	0.02	618,342	1,248,975

The accompanying notes are an integral part of these financial statements.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

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	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	4,480	24,187	4,480	24,187
Increase (decrease) in net assets attributable to holders of redeemable units	209	20	209	20
Distributions to holders of redeemable units				
From net investment income	(429)	(651)	(429)	(651)
From net realized gains	-	-	-	-
Return of capital	(6)	(435)	(6)	(435)
Total distributions to holders of redeemable units	(435)	(1,086)	(435)	(1,086)
Redeemable unit transactions				
Proceeds from redeemable units issued	27,802	24,653	27,802	24,653
Reinvestment of distributions to holders of redeemable units	38	-	38	-
Redemption of redeemable units	(2,382)	(43,294)	(2,382)	(43,294)
Net increase (decrease) from redeemable unit transactions	25,458	(18,641)	25,458	(18,641)
Net increase (decrease) in net assets attributable to holders of redeemable units	25,232	(19,707)	25,232	(19,707)
Net assets attributable to holders of redeemable units at the end of period/year	29,712	4,480	29,712	4,480

The accompanying notes are an integral part of these financial statements.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	209	20
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(696)	1,874
Change in unrealized (appreciation) depreciation in value of investments and derivatives	920	(1,186)
Unrealized foreign exchange (gain) loss on cash	2	(2)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	5,637	49,446
Purchase of investments and derivatives	(31,097)	(26,459)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(104)	42
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(6)
Net cash from (used in) operating activities	(25,130)	23,729
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(397)	(1,086)
Proceeds from issuance of redeemable units	27,802	20,761
Amounts paid on redemption of redeemable units	(2,382)	(43,294)
Net cash from (used in) financing activities	25,023	(23,619)
Unrealized foreign exchange gain (loss) on cash	(2)	2
Net increase (decrease) in cash	(107)	110
Cash (bank overdraft), beginning of period/year	125	13
Cash (bank overdraft), end of period/year	16	125
Supplementary Information:		
Interest received, net of withholding tax*	320	709
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FOREIGN GOVERNMENT BONDS					
USD	668,810	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2027	914,939	901,751	
USD	604,880	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2030	801,476	788,478	
USD	666,671	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2030	879,949	864,777	
USD	686,634	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2031	895,560	879,836	
USD	828,460	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	1,074,663	1,055,314	
USD	761,082	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	973,594	956,192	
USD	247,605	United States Treasury Bond, Inflation Indexed, 0.13%, February 15, 2051	199,015	184,334	
USD	297,071	United States Treasury Bond, Inflation Indexed, 0.13%, February 15, 2052	232,666	216,507	
USD	535,857	United States Treasury Bond, Inflation Indexed, 0.25%, July 15, 2029	721,409	709,455	
USD	252,008	United States Treasury Bond, Inflation Indexed, 0.25%, February 15, 2050	214,829	199,919	
USD	807,344	United States Treasury Bond, Inflation Indexed, 0.38%, January 15, 2027	1,112,096	1,094,736	
USD	593,608	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027	818,537	805,686	
USD	864,548	United States Treasury Bond, Inflation Indexed, 0.5%, January 15, 2028	1,185,407	1,166,536	
USD	792,236	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	1,041,013	1,021,942	
USD	257,730	United States Treasury Bond, Inflation Indexed, 0.63%, February 15, 2043	277,077	264,146	
USD	526,598	United States Treasury Bond, Inflation Indexed, 0.75%, July 15, 2028	727,104	714,725	
USD	319,871	United States Treasury Bond, Inflation Indexed, 0.75%, February 15, 2042	358,726	342,886	
USD	391,279	United States Treasury Bond, Inflation Indexed, 0.75%, February 15, 2045	415,065	392,916	
USD	698,860	United States Treasury Bond, Inflation Indexed, 0.88%, January 15, 2029	961,512	945,350	
USD	245,473	United States Treasury Bond, Inflation Indexed, 0.88%, February 15, 2047	258,512	243,780	
USD	200,614	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2046	220,278	208,298	
USD	178,239	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2048	190,666	179,336	
USD	161,731	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2049	170,698	160,260	
USD	399,592	United States Treasury Bond, Inflation Indexed, 1.13%, October 15, 2030	552,866	540,863	
USD	780,402	United States Treasury Bond, Inflation Indexed, 1.13%, January 15, 2033	1,050,937	1,029,633	
USD	933,478	United States Treasury Bond, Inflation Indexed, 1.25%, April 15, 2028	1,300,082	1,276,986	
USD	764,343	United States Treasury Bond, Inflation Indexed, 1.38%, July 15, 2033	1,045,306	1,024,502	
USD	353,436	United States Treasury Bond, Inflation Indexed, 1.38%, February 15, 2044	428,022	407,460	
USD	269,441	United States Treasury Bond, Inflation Indexed, 1.5%, February 15, 2053	306,831	289,405	
USD	671,538	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2027	947,013	929,188	
USD	723,262	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2029	1,027,998	1,003,662	
USD	749,690	United States Treasury Bond, Inflation Indexed, 1.63%, April 15, 2030	1,056,559	1,035,510	
USD	808,147	United States Treasury Bond, Inflation Indexed, 1.75%, January 15, 2034	1,128,788	1,105,023	
USD	839,410	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	1,186,838	1,158,975	
USD	619,523	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2035	871,388	849,704	
USD	1,006,286	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	1,443,873	1,411,772	
USD	882,069	United States Treasury Bond, Inflation Indexed, 2.13%, January 15, 2035	1,264,744	1,234,436	
USD	137,076	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2040	193,694	186,770	
USD	203,681	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2041	285,855	274,471	
USD	274,760	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2054	360,263	340,061	
USD	681,357	United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	984,112	963,890	
USD	268,263	United States Treasury Bond, Inflation Indexed, 2.38%, February 15, 2055	369,594	350,480	
Total Investment Portfolio before Commissions and other portfolio transaction costs			30,449,554	29,709,951	99.9
Commissions and other portfolio transaction costs			-	-	-
Total Investment Portfolio before Derivative Instruments			30,449,554	29,709,951	99.9
Foreign Currency Forward Contract(s)			-	(128,116)	(0.4)
Total Investment Portfolio			30,449,554	29,581,835	99.5
Other Net Assets (Liabilities)			-	129,889	0.5
Net Assets Attributable to Holders of Redeemable Units			-	29,711,724	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Schedule of Investment Portfolio as at December 31, 2025 (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 2, 2026	CAD	773,276	USD	564,718	1.37	(1,827)
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	CAD	28,434,247	USD	20,804,575	1.37	(121,072)
Bank of New York Mellon (The), New York	A-1+	January 2, 2026	USD	21,369,292	CAD	29,251,012	0.73	79,410
Bank of New York Mellon (The), New York	A-1+	February 2, 2026	CAD	467,686	USD	341,641	1.37	(621)
Bank of New York Mellon (The), New York	A-1+	February 2, 2026	CAD	29,207,523	USD	21,368,871	1.37	(84,006)
Total Foreign Currency Forward Contract(s) Value								(128,116)

*Credit rating provided by S&P Global Ratings.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

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, 2025

	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	79	(79)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	79	(79)	-	-
Derivative liabilities - Foreign currency forward contracts	(207)	79	-	(128)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(207)	79	-	(128)

as at December 31, 2024

	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	36	(36)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	36	(36)	-	-
Derivative liabilities - Foreign currency forward contracts	(101)	36	-	(65)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(101)	36	-	(65)

The accompanying notes are an integral part of these financial statements.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Common Units	
	2025	2024
Number of redeemable units at the beginning of period/year	287,500	1,487,500
Redeemable units issued	1,757,500	1,525,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	(2,725,000)
Number of redeemable units at the end of period/year	1,895,000	287,500

†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. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%):
Common Units	0.150

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	2,197	676
Collateral (non-cash)	2,310	710

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	1	2
Charges	-	(1)
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	38.9	36.9

The accompanying notes are an integral part of these financial statements.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	4,572
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

	Net Assets (%)
Categories	
Foreign Government Bonds	98.5
Other Net Assets (Liabilities)	3.0
Foreign Currency Forward Contract(s)	(1.5)
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, 2025

	Net Assets (%)
Credit Rating [^]*	
AAA/Aaa/A++	0.3
AA/Aa/A+	100.0
Total	100.3

as at December 31, 2024

	Net Assets (%)
Credit Rating [^]*	
AAA/Aaa/A++	99.3
Total	99.3

[^]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, 2025 and 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2024~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	4,567	(4,370)	197	4.4
Total	4,567	(4,370)	197	4.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, 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 \$20,000. In practice, the actual results may differ from this analysis and the difference may be material.

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Fund Specific Notes to Financial Statements

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, 2025

	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	-	7,853	7,300	14,557	29,710

as at December 31, 2024

	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	-	1,133	1,201	2,077	4,411

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$481,000 (December 31, 2024 - \$72,000). In practice, actual results may differ from this analysis and the difference may be material.

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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	29,710	-	29,710
Foreign currency forward contract(s), net	-	(128)	-	(128)
Total	-	29,582	-	29,582

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	4,411	-	4,411
Foreign currency forward contract(s), net	-	(65)	-	(65)
Total	-	4,346	-	4,346

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

CI Utilities Giants Covered Call ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	21,501	1,811
Investments pledged as collateral	7,015	384
Cash	41	4
Unrealized gain on futures and foreign currency forward contracts	71	1
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	32	2
Interest receivable	-	-
Fees rebate receivable	-	-
	28,660	2,202
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	-
Swaps, swaptions and options	69	6
Management fees payable	16	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	1	-
	87	7
Net assets attributable to holders of redeemable units	28,573	2,195

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	27,412	1,053	21.93	21.06	1,250,000	50,000
Unhedged Common Units	1,161	1,142	23.22	22.84	50,000	50,000

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 except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	640	104
Interest for distribution purposes	2	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	640	63
Net realized gain (loss) on sale of investments and derivatives	823	174
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(369)	426
Total net gain (loss) on investments and derivatives	1,736	768
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(2)	-
Fees rebate	-	-
Other income	-	-
Total other income	(2)	-
Total income	1,734	768
Expenses		
Management fees (Note 5)	139	21
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	23	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	85	14
Harmonized sales tax	12	2
Other expenses	-	-
Total expenses	260	42
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,474	726

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:	
	2025	2024	2025	2024	2025	2024
Hedged Common Units	1,206	280	1.40	3.99	860,137	70,219
Unhedged Common Units	268	446	2.54	4.76	105,616	93,716

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)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,053	939	1,142	1,874	2,195	2,813
Increase (decrease) in net assets attributable to holders of redeemable units	1,206	280	268	446	1,474	726
Distributions to holders of redeemable units						
From net investment income	(385)	(38)	(3)	(37)	(388)	(75)
From net realized gains	(980)	(36)	(156)	(64)	(1,136)	(100)
Return of capital	(11)	(9)	(2)	(16)	(13)	(25)
Total distributions to holders of redeemable units	(1,376)	(83)	(161)	(117)	(1,537)	(200)
Redeemable unit transactions						
Proceeds from redeemable units issued	36,683	893	3,485	1,059	40,168	1,952
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(10,154)	(976)	(3,572)	(2,120)	(13,726)	(3,096)
Net increase (decrease) from redeemable unit transactions	26,529	(83)	(87)	(1,061)	26,442	(1,144)
Net increase (decrease) in net assets attributable to holders of redeemable units	26,359	114	19	(732)	26,378	(618)
Net assets attributable to holders of redeemable units at the end of period/year	27,412	1,053	1,161	1,142	28,573	2,195

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,474	726
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(823)	(174)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	369	(426)
Commissions and other portfolio transaction costs	23	4
Proceeds from sale and maturity of investments and derivatives	9,285	1,810
Purchase of investments and derivatives	(8,967)	(1,735)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(31)	3
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	15	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	-
Net cash from (used in) operating activities	1,346	208
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,537)	(201)
Proceeds from issuance of redeemable units	124	-
Amounts paid on redemption of redeemable units	104	(14)
Net cash from (used in) financing activities	(1,309)	(215)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	37	(7)
Cash (bank overdraft), beginning of period/year	4	11
Cash (bank overdraft), end of period/year	41	4
Supplementary Information:		
Interest received, net of withholding tax*	2	1
Dividends received, net of withholding tax*	524	93
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
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, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ELECTRIC UTILITIES					
USD	8,982	American Electric Power Co., Inc.	1,398,259	1,421,570	
USD	2,907	Constellation Energy Corp.	1,371,238	1,409,548	
USD	8,922	Duke Energy Corp.	1,487,970	1,435,341	
USD	11,285	Entergy Corp.	1,426,498	1,431,669	
USD	23,536	Exelon Corp.	1,479,168	1,408,146	
	20,251	Fortis Inc.	1,344,453	1,445,111	
	26,467	Hydro One Ltd.	1,295,040	1,446,157	
USD	12,939	NextEra Energy Inc.	1,356,615	1,425,727	
USD	6,624	NRG Energy Inc.	1,475,051	1,447,774	
USD	65,314	PG&E Corp.	1,438,740	1,440,623	
USD	12,043	Southern Co. (The)	1,513,956	1,441,383	
USD	14,145	Xcel Energy Inc.	1,468,866	1,433,971	
			17,055,854	17,187,020	60.2
MULTI-UTILITIES					
USD	10,464	Consolidated Edison Inc.	1,439,960	1,426,470	
USD	17,268	Dominion Energy Inc.	1,388,383	1,388,653	
USD	8,057	DTE Energy Co.	1,499,445	1,426,343	
USD	12,872	Public Service Enterprise Group Inc.	1,477,432	1,418,697	
USD	11,849	Sempra	1,417,752	1,435,891	
USD	9,870	WEC Energy Group Inc.	1,480,671	1,428,674	
			8,703,643	8,524,728	29.8
Water Utilities					
USD	7,872	American Water Works Co., Inc.	1,434,473	1,410,015	4.9
Independent Power Producers & Energy Traders					
USD	6,296	Vistra Corp.	1,491,866	1,394,145	4.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	28,685,836	28,515,908	99.8
		Commissions and other portfolio transaction costs	(25,774)		
		Total Investment Portfolio before Derivative Instruments	28,660,062	28,515,908	99.8
		Foreign Currency Forward Contract(s)		69,756	0.2
		Short Option Contract(s)		(69,377)	(0.2)
		Total Investment Portfolio	28,660,062	28,516,287	99.8
		Other Net Assets (Liabilities)		57,160	0.2
		Net Assets Attributable to Holders of Redeemable Units		28,573,447	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	23,955,008	USD	17,413,395	1.38	70,978
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	491,338	USD	359,117	1.37	(1,222)
Total Foreign Currency Forward Contract(s) Value								69,756

*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, 2025 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(22)	American Electric Power Co., Inc., (Call) @ 120.00	100	January 16, 2026	120.00	USD	(2,095)	(755)
(19)	American Water Works Co., Inc., (Call) @ 135.00	100	January 16, 2026	135.00	USD	(3,625)	(1,239)
(26)	Consolidated Edison Inc., (Call) @ 100.00	100	January 16, 2026	100.00	USD	(4,234)	(3,479)
(7)	Constellation Energy Corp., (Call) @ 360.00	100	January 16, 2026	360.00	USD	(16,305)	(8,935)
(43)	Dominion Energy Inc., (Call) @ 62.50	100	January 16, 2026	62.50	USD	(2,017)	(443)
(20)	DTE Energy Co., (Call) @ 130.00	100	January 16, 2026	130.00	USD	(5,189)	(3,912)
(22)	Duke Energy Corp., (Call) @ 120.00	100	January 16, 2026	120.00	USD	(1,943)	(1,661)
(28)	Entergy Corp., (Call) @ 95.00	100	January 16, 2026	95.00	USD	(2,859)	(1,729)
(58)	Exelon Corp., (Call) @ 45.00	100	January 16, 2026	45.00	USD	(3,522)	(1,194)
(50)	Fortis Inc., (Call) @ 71.00	100	January 16, 2026	71.00	CAD	(3,500)	(4,525)
(66)	Hydro One Ltd., (Call) @ 55.00	100	January 16, 2026	55.00	CAD	(1,320)	(2,211)
(32)	NextEra Energy Inc., (Call) @ 82.50	100	January 16, 2026	82.50	USD	(4,504)	(2,416)
(16)	NRG Energy Inc., (Call) @ 160.00	100	January 16, 2026	160.00	USD	(12,320)	(10,540)
(163)	PG&E Corp., (Call) @ 16.00	100	January 16, 2026	16.00	USD	(8,772)	(8,278)
(32)	Public Service Enterprise Group Inc., (Call) @ 82.50	100	January 16, 2026	82.50	USD	(4,328)	(2,086)
(29)	Sempra Energy, (Call) @ 90.00	100	January 16, 2026	90.00	USD	(3,762)	(3,184)
(30)	Southern Co. (The), (Call) @ 87.50	100	January 16, 2026	87.50	USD	(4,057)	(4,015)
(15)	Vistra Corp., (Call) @ 170.00	100	January 16, 2026	170.00	USD	(13,206)	(5,240)
(24)	WEC Energy Group Inc., (Call) @ 110.00	100	January 16, 2026	110.00	USD	(1,126)	(412)
(35)	Xcel Energy Inc., (Call) @ 75.00	100	January 16, 2026	75.00	USD	(4,299)	(3,123)
Total Short Option Contract(s) Value						(102,983)	(69,377)

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, 2025

	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	71	(1)	-	70
Derivative assets - Swaps and swaptions	-	-	-	-
Total	71	(1)	-	70
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	1	-	-

as at December 31, 2024

	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	-	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	-	-	1
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

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, 2025

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) (%)
	-	-	-

as at December 31, 2024

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) (%)
	-	-	-

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)

	2025	2024
Brokerage commissions	23	4
Soft dollar commissions†	8	1

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Hedged Common Units		Unhedged Common Units	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	50,000	50,000	50,000	100,000
Redeemable units issued	1,650,000	50,000	150,000	50,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(450,000)	(50,000)	(150,000)	(100,000)
Number of redeemable units at the end of period/year	1,250,000	50,000	50,000	50,000

†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 Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate
	(%):
Hedged Common Units	0.650
Unhedged Common Units	0.650

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	1,024	-
Collateral (non-cash)	1,075	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
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 Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
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, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Electric Utilities	60.1
Multi-Utilities	30.0
Water Utilities	5.0
Independent Power Producers & Energy Traders	4.9
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0
Total Long Position(s)	100.2
Short Position(s)	
Option Contract(s)	(0.2)
Total Short Position(s)	(0.2)
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$2,852,000 (December 31, 2024 - \$220,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	25,683	(24,439)	1,244	4.4
Total	25,683	(24,439)	1,244	4.4

~Includes monetary and non-monetary instruments, if any.

CI Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,979	(958)	1,021	46.5
Total	1,979	(958)	1,021	46.5

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$124,000 (December 31, 2024 - \$102,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, 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, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	28,516	-	-	28,516
Foreign currency forward contract(s), net	-	70	-	70
Total	28,516	70	-	28,586

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(69)	-	-	(69)
Total	(69)	-	-	(69)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,195	-	-	2,195
Foreign currency forward contract(s), net	-	1	-	1
Total	2,195	1	-	2,196

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(6)	-	-	(6)
Total	(6)	-	-	(6)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Notes to the Financial Statements

1. THE FUNDS

The Fund listed under the heading Corporate Class in the below table is exchange-traded funds share series (ETF Shares) of CI First Asset Fund Corp. (Fund Corporation), and was established under the laws of the Province of Ontario as a mutual fund corporation on June 28, 2010. Series of shares is referred to individually as a "Corporate Class Fund" (the Corporate Class Fund). These financial statements only present the financial information of the corporate series as separate reporting entities.

The remaining Funds (individually a Trust, and collectively, the Trusts) are exchange-traded funds, each of which is a trust created under the laws of the Province of Ontario and governed by a Declaration of Trust.

Each ETF is referred to individually as (a Fund and collectively the Funds).

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Trusts. The Manager is a wholly owned subsidiary of CI Financial Corp. 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. CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds. On behalf of CI Gold Bullion ETF (formerly CI Gold Bullion Fund), the Custodian has entered into a sub-custodian agreement with Canadian Imperial Bank of Commerce (the Sub-custodian). The Sub-custodian has entered into a further sub-custodial agreement with JPMorgan Chase Bank, N.A. (the Gold Custodian) to hold physical custody of the Fund's gold bullion.

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 20, 2026.

The objective of each Fund is to pool and manage money contributed by investors/unitholders/shareholders with similar investment goals. The Funds may invest in equities, fixed-income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both.

The table below outlines investment objective(s) of each of the Funds:

Funds	Investment Objectives
TRUSTS	
CI Canada Quality Dividend Growth Index ETF	The Fund seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Canada Quality Dividend Growth Index before fees and expenses.
CI Canadian Aggregate Bond Index ETF	The Fund seeks to track, to the extent reasonably possible, the price and yield performance of the FTSE Canada Universe Bond Index™ before fees and expenses.
CI Canadian Short-Term Aggregate Bond Index ETF	The Fund seeks to track, to the extent reasonably possible, the price and yield performance of the FTSE Canada Short Term Overall Bond Index™ before fees and expenses.
CI Emerging Markets Dividend Index ETF	In respect of the Hedged Units, the Fund seeks to track, to the extent reasonably possible, the price and yield performance of the Emerging Markets Dividend Index (CAD), before fees and expenses. In respect of the Non-Hedged Units, the Fund seeks to track, to the extent reasonably, the performance of the Emerging Markets Dividend Index before fees and expenses.
CI Europe Hedged Equity Index ETF	In respect of the Hedged Units, the Fund seeks to track, to the extent reasonably possible, the price and yield performance of the Europe Equity Index Hedged to CAD, before fees and expenses; and in respect of the Non-Hedged Units, the Fund seeks to track, to the extent reasonably possible, the performance of the Europe Equity Index before fees and expenses.
CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)	In respect of the Hedged Units, the Fund seeks to track, to the extent reasonably possible, the price and yield performance of the S&P China 500 Index (CAD), before fees and expenses. In respect of the Non-Hedged Units, the Fund seeks to track, to the extent reasonably, the performance of the S&P China 500 Index before fees and expenses.
CI International Quality Dividend Growth Index ETF	In respect of the Hedged Units, the Fund seeks to track, to the extent reasonably possible, the price and yield performance of the International Quality Dividend Growth Index (CAD) before fees and expenses. In respect of the Non-Hedged Units, the Fund seeks to track, to the extent reasonably, the performance of the International Quality Dividend Growth Index before fees and expenses.

Notes to the Financial Statements (cont'd)

Funds (cont'd)	Investment Objectives (cont'd)
TRUSTS (cont'd)	
CI Japan Equity Index ETF	In respect of the Hedged Units, the Fund seeks to track, to the extent reasonably possible, the price and yield performance of the Japan Equity Index CAD, before fees and expenses; and in respect of the Non-Hedged Units, the Fund seeks to track, to the extent reasonably possible, the performance of the Japan Equity Index before fees and expenses.
CI U.S. MidCap Dividend Index ETF	In respect of the Hedged Units, the Fund seeks to track, to the extent reasonably possible, the price and yield performance of the U.S. MidCap Dividend Index CAD, before fees and expenses; and in respect of the Non-Hedged Units, the Fund seeks to track, to the extent reasonably possible, the performance of the U.S. MidCap Dividend Index before fees and expenses.
CI U.S. Quality Dividend Growth Index ETF	In respect of the Hedged Units, the Fund seeks to track, to the extent reasonably possible, the price and yield performance of the U.S. Quality Dividend Growth Index CAD, before fees and expenses; and in respect of the Non-Hedged Units, the Fund seeks to track, to the extent reasonably possible, the performance of the U.S. Quality Dividend Growth Index before fees and expenses.
CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)	The Fund seeks to provide a long-term growth of capital by investing in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or exchange traded funds that represent an equity asset class.
CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)	The Fund seeks to provide a stable rate of return, primarily through income, and to a lesser extent, capital appreciation by investing in a portfolio consisting primarily of investment grade North American fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies through direct purchases and/or exchange-traded funds (ETFs).
CI 1-5 Year Laddered Government Strip Bond Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the FTSE Canada 1-5 Year Laddered Government Strip Bond Index™, net of expenses. The Fund invests primarily in Strip Bonds, both coupons and residuals, derived from Canadian federal and provincial government bonds issued domestically in Canada and denominated in Canadian dollars.
CI Balanced Asset Allocation ETF	The Fund seeks to provide a combination of long-term capital growth and a moderate level of income, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.
CI Balanced Growth Asset Allocation ETF	The Fund seeks to provide long-term capital growth with a potential for a moderate level of income, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.
CI Balanced Income Asset Allocation ETF	The Fund seeks to provide a combination of income and moderate long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global fixed income and equity securities.
CI Canadian Convertible Bond ETF	The Fund seeks to provide unitholders with: (i) quarterly cash distributions; and (ii) the opportunity for capital appreciation by investing on a capitalization-weighted basis in a portfolio of convertible bonds of Canadian issuers.
CI Canadian Equity Index ETF	The Fund seeks to replicate, to the extent possible, the performance of a broad Canadian equity index, net of expenses. Currently, the Fund seeks to replicate the performance of the Solactive Canada Broad Market Index, net of expenses.
CI Canadian REIT ETF	The Fund seeks long-term total returns consisting of regular income and long-term capital appreciation from an actively managed portfolio primarily comprising of securities of Canadian real estate investment trusts, real estate operating corporations and entities involved in real estate related services.
CI Conservative Asset Allocation ETF	The Fund seeks to provide income with a potential for modest capital appreciation by investing in ETFs that provide exposure to a portfolio of global fixed income and equity securities.
CI Digital Security Index ETF	The Fund seeks to replicate, to the extent reasonably possible, the performance of a global digital security industry index, net of expenses. Currently, the Fund seeks to replicate the performance of the Solactive Digital Security CAD Hedged Index NTR (the Index). The Index tracks the performance of companies that have business operations in the global digital security industry using the ARTIS® classification system. The Index hedges foreign currency exposure back to Canadian dollars.
CI Emerging Markets Alpha ETF	The Fund seeks to provide a maximum long-term capital growth from an actively managed portfolio, primarily investing in equity and equity-related securities of companies have good growth potential, located in emerging markets or serving customers in emerging markets.

Notes to the Financial Statements (cont'd)

Funds (cont'd)	Investment Objectives (cont'd)
TRUSTS (cont'd)	
CI Energy Giants Covered Call ETF	The Fund seeks to provide unitholders, through an actively managed portfolio, with: (i) quarterly cash distributions; (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of the 15 largest energy 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, by employing a covered call option writing program.
CI Enhanced Government Bond ETF	The Fund seeks long-term returns through interest income and capital appreciation. The Fund primarily invests in government debt, but may also invest in other debt instruments across the credit spectrum including cash, corporate debt, and debt and credit derivatives.
CI Equity Asset Allocation ETF	The Fund seeks to provide long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity securities.
CI Galaxy Blockchain Index ETF	The Fund seeks to replicate, to the extent reasonably possible, the performance of the Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index, net of expenses.
CI Global Alpha Innovation ETF	The Fund seeks to provide a maximum long-term capital growth from an actively managed portfolio that primarily invests in equity and equity-related securities of companies from around the world that are positioned to benefit from innovations and advancements in technology, products, processes or services.
CI Global Financial Sector ETF	The Fund seeks long-term total returns consisting of long-term capital appreciation and regular dividend income from an actively managed portfolio primarily comprising of equity securities of global financial issuers.
CI Global Healthcare Leaders Index ETF	The Fund seeks to replicate, to the extent possible, the performance of a global healthcare index, net of expenses. Currently, the Fund seeks to replicate the performance of the Solactive Developed Markets Healthcare 150 CAD Index, net of expenses.
CI Global Investment Grade ETF	The Fund's investment 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.
CI Global Quality Dividend Growth Index ETF	The Fund seeks to track, to the extent reasonably possible, the price and yield performance of a fundamentally weighted index designed to provide exposure to a broad range of dividend-paying companies with growth and quality characteristics around the developed world, net of expenses. Currently, the Hedged Units of the Fund seeks to replicate the performance of WisdomTree Global Quality Dividend Growth CAD Hedged Index (the "Hedged Index"), or any successor thereto; and the Non-Hedged Units of the Fund seeks to replicate the performance of WisdomTree Global Quality Dividend Growth CAD Index (the "Non-Hedged Index" and, together with the Hedged Index, the "Indexes"), or any successor thereto.
CI Gold Bullion ETF (formerly CI Gold Bullion Fund)	The Fund's investment objective is to provide unitholders with exposure to gold. To achieve its investment objective, the Fund invests in and holds substantially all of its assets in long-term holdings of gold bullion in order to provide investors with a cost-effective and convenient way to invest in gold.
CI Gold+ Giants Covered Call ETF	The Fund seeks to provide unitholders, through an actively managed portfolio, with: (i) quarterly cash distributions; (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 15-largest gold and precious metals 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, 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' equity securities and their related call options.
CI Growth Asset Allocation ETF	The Fund seeks to provide long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Notes to the Financial Statements (cont'd)

Funds (cont'd)	Investment Objectives (cont'd)
TRUSTS (cont'd)	
CI Health Care Giants Covered Call ETF	The Fund seeks to provide unitholders, through an actively managed portfolio, 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 health care 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, 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' equity securities and their related call options.
CI High Interest Savings ETF	The Fund seeks to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high-interest deposit accounts.
CI Investment Grade Bond ETF	The Fund seeks to provide unitholders with monthly cash distributions and to maximize total returns for unitholders consisting primarily of monthly distributions, while reducing risk and preserving capital. Under normal market conditions, the Fund primarily invests in investment grade bonds and investment grade debt securities.
CI Money Market ETF	The Fund seeks to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. The Fund invests primarily in money market instruments that mature in less than 365 days.
CI Morningstar Canada Momentum Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® Canada Target Momentum Index™, net of expenses.
CI Morningstar Canada Value Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® Canada Target Value Index™, net of expenses.
CI Morningstar International Momentum Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Momentum Index™, net of expenses.
CI Morningstar International Value Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Value Index™, net of expenses.
CI Morningstar National Bank Québec Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® National Bank Québec Index™, net of expenses.
CI MSCI World ESG Impact Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index Hedged to CAD, net of expenses, and in respect of the Unhedged Common Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index, net of expenses.
CI Preferred Share ETF	The Fund seeks to provide unitholders with: (a) regular distributions; and (b) the opportunity for capital appreciation from the performance of a portfolio primarily comprising of preferred shares of North American issuers.
CI Tech Giants Covered Call ETF	The Fund seeks to provide unitholders, through an actively managed portfolio, with: (i) quarterly cash distributions; (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of at least the 25-largest technology issuers measured by market capitalization, whose common shares are listed on a North American stock exchange in the GICS Information Technology Sector, as well as those in the GICS Internet & Direct Marketing Retail, Interactive Home Entertainment and Interactive Media & Services Sub-Industries or such other sub-industry as the Manager considers appropriate, and excluding those in the GICS Data Processing & Outsourced Services sub-industry; 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.
CI U.S. & Canada Lifeco Covered Call ETF	The Fund seeks to provide unitholders with: (i) quarterly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of publicly traded common equity securities of the 10 largest U.S. and Canadian life insurance companies by market capitalization directly.
CI U.S. 1000 Index ETF	The Fund seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, the Fund seeks to replicate the performance of the Solactive GBS United States 1000 CAD Index, net of expenses.

Notes to the Financial Statements (cont'd)

Funds (cont'd)	Investment Objectives (cont'd)
TRUSTS (cont'd)	
CI U.S. 500 Index ETF	The Fund seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses.
	Currently, the Fund seeks to replicate the performance of the Solactive GBS United States 500 CAD Index, net of expenses.
CI U.S. Aggregate Bond Covered Call ETF	The Fund seeks 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.
CI U.S. Enhanced Momentum Index ETF	The Fund seeks to track, to the extent reasonably possible, the performance of a portfolio of U.S. equity securities on the basis of risk-adjusted time-weighted price performance during the specified measurement periods that exhibit higher quality characteristics, net of expenses. Currently, the Fund seeks to replicate the performance of the VettaFi US Enhanced Momentum Index (CAD-Hedged) Index.
CI U.S. Minimum Downside Volatility Index ETF	The Fund's 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, the Fund 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.
CI U.S. Money Market ETF	The Fund seeks to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. The Fund invests primarily in money market instruments denominated in U.S. dollars that mature in less than 365 days.
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)	The Fund seeks to replicate, to the extent possible, the performance of Canadian-dollar hedged, U.S. treasury inflation-protected securities index, net of expenses. Currently, the ETF seeks to replicate the Solactive U.S. Treasury Inflation-Linked Bond Hedged to CAD TR Index.
CI Utilities Giants Covered Call ETF	The Fund'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.
CORPORATE CLASS FUND	
CI Canadian Banks Covered Call Income Class ETF	The Fund seeks to provide shareholders with: (i) quarterly distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of common shares of the Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank directly.

Notes to the Financial Statements (cont'd)

The Funds offer Hedged Units, Non-Hedged Units, ETF US\$ Series Units, Common Units, Hedged Common Units, Unhedged Common Units, Hedged US\$ Common Units, ETF C\$ Series Units, ETF C\$ Hedged Series Units, ETF C\$ Unhedged Series Units, ETF US\$ Hedged Series Units and ETF Shares, as applicable. The exposure in relation to the unhedged securities of a Fund to currencies other than the Canadian dollar/U.S. dollar is not hedged back to the Canadian dollar/U.S. dollar, as applicable. Accordingly, the net asset value (NAV) attributable to holders of redeemable units/shares per units/shares of each series will not be the same as a result of the different fees allocable to each series of units/shares and/or the different currency hedging strategy, as applicable. The units are listed on the Toronto Stock Exchange (TSX) or Cboe Canada Inc. (Cboe), as applicable.

The following table indicates the date upon which units of a series of a Fund commenced operations (Inception Date).

Funds	Inception Date:			
	TSX/Cboe Ticker Symbol	Hedged Units	Non-Hedged Units	ETF US\$ Series Units
TRUSTS				
CI Canada Quality Dividend Growth Index ETF	DGRC	-	19-Sep-17	-
CI Canadian Aggregate Bond Index ETF	CAGG	-	22-Jun-17	-
CI Canadian Short-Term Aggregate Bond Index ETF	CAGS	-	22-Jun-17	-
CI Emerging Markets Dividend Index ETF	EMV.B	-	19-Sep-17	-
CI Europe Hedged Equity Index ETF	EHE / EHE.B	12-Jul-16	08-Aug-17	-
CI ICBCUBS S&P China 500 Index ETF (formerly CI ICBCCS S&P China 500 Index ETF)	CHNA.B	-	01-Aug-18	-
CI International Quality Dividend Growth Index ETF	IQD / IQD.B	12-Jul-16	12-Jul-16	-
CI Japan Equity Index ETF	JAPN / JAPN.B	01-Aug-18	01-Aug-18	-
CI U.S. MidCap Dividend Index ETF	UMI / UMI.B	19-Sep-17	19-Sep-17	-
CI U.S. Quality Dividend Growth Index ETF	DGR / DGR.B / DGR.U	12-Jul-16	12-Jul-16	07-Jun-24

Funds	TSX/Cboe Ticker Symbol	Common Units
TRUSTS		
CI Global Core Plus Equity ETF (formerly CI ONE Global Equity ETF)	ONEQ	21-Sep-15****
CI North American Core Plus Bond ETF (formerly CI ONE North American Core Plus Bond ETF)	ONEB	09-Oct-18****

Funds	TSX/Cboe Ticker Symbol	Common Units	Hedged Common Units	Non-Hedged Units	Unhedged Common Units	Hedged US\$ Common Units
TRUSTS						
CI 1-5 Year Laddered Government Strip Bond Index ETF	BXF	05-Jun-13	-	-	-	-
CI Balanced Asset Allocation ETF	CBAL	17-May-23	-	-	-	-
CI Balanced Growth Asset Allocation ETF	CBGR	17-May-23	-	-	-	-
CI Balanced Income Asset Allocation ETF	CBIN	17-May-23	-	-	-	-
CI Canadian Convertible Bond ETF	CXF	01-Jun-11	-	-	-	-
CI Canadian Equity Index ETF	CCDN	12-Aug-21**	-	-	-	-
CI Canadian REIT ETF	RIT	15-Nov-04	-	-	-	-
CI Conservative Asset Allocation ETF	CCNV	17-May-23	-	-	-	-
CI Digital Security Index ETF	CBUG	24-Feb-22	-	-	-	-
CI Emerging Markets Alpha ETF	CIEM / CIEM.U	-	-	-	-	-
CI Energy Giants Covered Call ETF	NXF / NXF.B / NXF.U	-	04-Feb-15*	-	04-Feb-15	03-Mar-22
CI Enhanced Government Bond ETF	FGO / FGO.U	-	26-Jul-18*	-	-	26-Jul-18***
CI Equity Asset Allocation ETF	CEQT	17-May-23	-	-	-	-
CI Galaxy Blockchain Index ETF	CBGX	28-Apr-22	-	-	-	-
CI Global Alpha Innovation ETF	CINV / CINV.U	-	-	-	-	-
CI Global Financial Sector ETF	FSF	21-Nov-14	-	-	-	-
CI Global Healthcare Leaders Index ETF	CHCL.B	-	-	-	12-Aug-21	-

*Formerly Common Units

**Formerly Unhedged Common Units

***Formerly US\$ Common Units

****Effective August 20, 2025, units of the CI Global Core Plus Equity ETF and CI North American Core Plus Bond ETF that were previously issued as CI ONE Units, were renamed as Common Units.

Notes to the Financial Statements (cont'd)

Funds	Inception Date:					
	TSX/Cboe Ticker Symbol	Common Units	Hedged Common Units	Non-Hedged Units	Unhedged Common Units	Hedged US\$ Common Units
TRUSTS (cont'd)						
CI Global Investment Grade ETF	CGIN / CGIN.U	-	-	-	-	-
CI Global Quality Dividend Growth Index ETF	CCQD.B	-	-	06-Sep-24	-	-
CI Gold Bullion ETF (formerly CI Gold Bullion Fund)~	VALT / VALT.U / VALT.B	-	-	-	-	-
CI Gold+ Giants Covered Call ETF	CGXF / CGXF.U	-	01-Jun-11*	-	-	03-Mar-22
CI Growth Asset Allocation ETF	CGRO	17-May-23	-	-	-	-
CI Health Care Giants Covered Call ETF	FHI / FHI.B / FHI.U	-	7-Jun-18*	-	07-Jun-18	03-Mar-22
CI High Interest Savings ETF	CSAV	14-Jun-19	-	-	-	-
CI Investment Grade Bond ETF	FIG / FIG.U	-	23-Oct-09*	-	-	07-Dec-17***
CI Money Market ETF	CMNY	-	-	-	-	-
CI Morningstar Canada Momentum Index ETF	WXM	13-Feb-12	-	-	-	-
CI Morningstar Canada Value Index ETF	FXM	13-Feb-12	-	-	-	-
CI Morningstar International Momentum Index ETF	ZXM / ZXM.B	-	13-Nov-14*	-	13-Nov-14	-
CI Morningstar International Value Index ETF	VXM / VXM.B	-	13-Nov-14*	-	13-Nov-14	-
CI Morningstar National Bank Québec Index ETF	QXM	02-Feb-12	-	-	-	-
CI MSCI World ESG Impact Index ETF	CESG / CESG.B	-	12-Sept-19*	-	12-Sept-19	-
CI Preferred Share ETF	FPR	11-May-16	-	-	-	-
CI Tech Giants Covered Call ETF	TXF / TXF.B / TXF.U	-	24-Oct-11*	-	29-Aug-17	03-Mar-22
CI U.S. & Canada Lifeco Covered Call ETF	FLI	-	22-Aug-13*	-	-	-
CI U.S. 1000 Index ETF	CUSM.B	-	-	-	12-Aug-21	-
CI U.S. 500 Index ETF	CUSA / CUSA.B	-	09-May-24	-	12-Aug-21	-
CI U.S. Aggregate Bond Covered Call ETF	CCBD	-	01-Aug-24	-	-	-
CI U.S. Enhanced Momentum Index ETF	CMOM / CMOM.B	-	11-Jan-24	-	11-Jan-24	-
CI U.S. Minimum Downside Volatility Index ETF	CUDV / CUDV.B	-	19-Jan-23	-	19-Jan-23	-
CI U.S. Money Market ETF	UMNY.U	-	-	-	-	-
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)	CTIP	26-Aug-21	-	-	-	-
CI Utilities Giants Covered Call ETF	CUTL / CUTL.B	-	15-Feb-23	-	15-Feb-23	-
Funds		ETF C\$ Series Units	ETF C\$ Hedged Series Units	ETF C\$ Unhedged Series Units	ETF US\$ Series Units	ETF US\$ Hedged Series Units
TRUSTS (cont'd)						
CI 1-5 Year Laddered Government Strip Bond Index ETF		-	-	-	-	-
CI Balanced Asset Allocation ETF		-	-	-	-	-
CI Balanced Growth Asset Allocation ETF		-	-	-	-	-
CI Balanced Income Asset Allocation ETF		-	-	-	-	-
CI Canadian Convertible Bond ETF		-	-	-	-	-
CI Canadian Equity Index ETF		-	-	-	-	-
CI Canadian REIT ETF		-	-	-	-	-
CI Conservative Asset Allocation ETF		-	-	-	-	-
CI Digital Security Index ETF		-	-	-	-	-
CI Emerging Markets Alpha ETF		26-Aug-21	-	-	-	26-Aug-21
CI Energy Giants Covered Call ETF		-	-	-	-	-
CI Enhanced Government Bond ETF		-	-	-	-	-
CI Equity Asset Allocation ETF		-	-	-	-	-
CI Galaxy Blockchain Index ETF		-	-	-	-	-
CI Global Alpha Innovation ETF		12-Aug-21	-	-	-	12-Aug-21
CI Global Financial Sector ETF		-	-	-	-	-
CI Global Healthcare Leaders Index ETF		-	-	-	-	-

*Formerly Common Units

***Formerly US\$ Common Units

~Effective February 25, 2026, CI Gold Bullion Fund was renamed CI Gold Bullion ETF.

Notes to the Financial Statements (cont'd)

Funds	Inception Date:				
	ETF C\$ Series Units	ETF C\$ Hedged Series Units	ETF C\$ Unhedged Series Units	ETF US\$ Series Units	ETF US\$ Hedged Series Units
TRUSTS (cont'd)					
CI Global Investment Grade ETF	27-Oct-22	-	-	-	27-Oct-22
CI Global Quality Dividend Growth Index ETF	-	-	-	-	-
CI Gold Bullion ETF (formerly CI Gold Bullion Fund)~	-	06-Jan-21	17-Mar-21	06-Jan-21	-
CI Gold+ Giants Covered Call ETF	-	-	-	-	-
CI Growth Asset Allocation ETF	-	-	-	-	-
CI Health Care Giants Covered Call ETF	-	-	-	-	-
CI High Interest Savings ETF	-	-	-	-	-
CI Investment Grade Bond ETF	-	-	-	-	-
CI Money Market ETF	21-Jul-23	-	-	-	-
CI Morningstar Canada Momentum Index ETF	-	-	-	-	-
CI Morningstar Canada Value Index ETF	-	-	-	-	-
CI Morningstar International Momentum Index ETF	-	-	-	-	-
CI Morningstar International Value Index ETF	-	-	-	-	-
CI Morningstar National Bank Québec Index ETF	-	-	-	-	-
CI MSCI World ESG Impact Index ETF	-	-	-	-	-
CI Preferred Share ETF	-	-	-	-	-
CI Tech Giants Covered Call ETF	-	-	-	-	-
CI U.S. & Canada Lifeco Covered Call ETF	-	-	-	-	-
CI U.S. 1000 Index ETF	-	-	-	-	-
CI U.S. 500 Index ETF	-	-	-	-	-
CI U.S. Aggregate Bond Covered Call ETF	-	-	-	-	-
CI U.S. Enhanced Momentum Index ETF	-	-	-	-	-
CI U.S. Minimum Downside Volatility Index ETF	-	-	-	-	-
CI U.S. Money Market ETF	-	-	-	21-Jul-23	-
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)	-	-	-	-	-
CI Utilities Giants Covered Call ETF	-	-	-	-	-

Fund	TSX/Cboe Ticker Symbol	ETF Shares
CORPORATE CLASS		
CI Canadian Banks Covered Call Income Class ETF	CIC	18-Aug-10

~ Effective February 25, 2026, CI Gold Bullion Fund was renamed CI Gold Bullion ETF.

Effective as of close of business on April 4, 2025, the following Funds merged:

Terminating Fund	Continuing Fund
CI Bio-Revolution Index ETF	CI Global Healthcare Leaders Index ETF
CI Short Term Government Bond Index Class ETF	CI 1-5 Year Laddered Government Strip Bond Index ETF

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 April 4, 2025, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units 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 Bio-Revolution Index ETF	CI Global Healthcare Leaders Index ETF	5,595,807	256,800
CI Short Term Government Bond Index Class ETF	CI 1-5 Year Laddered Government Strip Bond Index ETF	14,961,614	1,461,720

Notes to the Financial Statements (cont'd)

Effective as of close of business on April 5, 2024, the following Funds merged:

Terminating Fund	Continuing Fund
CI Morningstar US Momentum Index ETF	CI U.S. Enhanced Momentum Index ETF
CI MSCI Canada Quality Index Class ETF	CI Canada Quality Dividend Growth Index ETF
CI U.S. TrendLeaders Index ETF	CI U.S. Enhanced Momentum Index ETF
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	CI International Quality Dividend Growth Index ETF
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	CI U.S. Quality Dividend Growth Index ETF

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 April 5, 2024, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units 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 except CI MSCI Canada Quality Index Class ETF.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Morningstar US Momentum Index ETF	CI U.S. Enhanced Momentum Index ETF	20,736,657	887,518
CI MSCI Canada Quality Index Class ETF	CI Canada Quality Dividend Growth Index ETF	13,106,486	338,472
CI U.S. TrendLeaders Index ETF	CI U.S. Enhanced Momentum Index ETF	14,458,363	623,576
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	CI International Quality Dividend Growth Index ETF	53,387,356	1,231,930
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	CI U.S. Quality Dividend Growth Index ETF	19,048,432	547,198

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units/Shares and Cash Flows are for the years ended December 31, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from inception to December 31, 2025 and 2024, 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 is the 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) (ETF(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/shares 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 amount is presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intends 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 NAV as reported by the underlying fund's/funds' managers.

The fair value of private placements and other securities where there are significant unobservable inputs 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 private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Notes to the Financial Statements (cont'd)

c. Cash

Cash is comprised 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.

Cost of gold bullion represents fair value of the gold bullion at the time of purchase.

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" shown on 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 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) or underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) or underlying fund(s).

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar, except for CI Gold Bullion ETF and CI U.S. Money Market ETF which functional and presentation currency is U.S. dollar. For CI U.S. Quality Dividend Growth Index ETF, CI Energy Giants Covered Call ETF, CI Enhanced Government Bond ETF, CI Gold+ Giants Covered Call ETF, CI Health Care Giants Covered Call ETF, CI Investment Grade Bond ETF, CI Tech Giants Covered Call ETF, CI Emerging Markets Alpha ETF, CI Global Alpha Innovation ETF and 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. For CI Gold Bullion ETF and CI U.S. Money Market ETF all information is stated in U.S. dollars, except for NAV per unit for ETF C\$ Hedged Series and ETF C\$ Unhedged Series, which is stated in Canadian 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/share valuation

NAV per unit/share of each series is calculated at the end of each day on which the TSX/Cboe is open for business by dividing the total NAV of each series of a Fund by the number of units/shares 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, 2025 and 2024, as applicable, there were no differences between the NAV used for transactions with unitholders/shareholders and the net assets attributable to holders of redeemable units/shares used for reporting purposes under IFRS.

h. Classification of units/shares

The units/shares 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.

Funds that invest only in units/shares of underlying fund(s) are not subject to commissions.

j. Increase (decrease) in net assets attributable to holders of redeemable units/shares per unit/share

"Increase (decrease) in net assets attributable to holders of redeemable units/shares per unit/share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units/shares of each series of a Fund by the weighted average number of units/shares outstanding during the year of that series.

k. Foreign currency forward contract(s)

A Fund may, from time to time, enter 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. Futures contract(s)

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts, which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures 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.

Notes to the Financial Statements (cont'd)

m. Credit default swap contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

n. Option contract(s)

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. Option 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.

o. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short-sale activity is included in "Cash collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

p. 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 of the Funds include foreign currency forward contract 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 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 as at year-end is disclosed in the Fund Specific Notes to Financial Statements of each of the Funds, as applicable.

The Funds may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to 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.

q. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or ETF(s) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective

Notes to the Financial Statements (cont'd)

underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units/shares that entitle the holders to an equal beneficial interest in the underlying fund(s). The Funds can redeem their investments in the underlying fund(s) on a daily basis.

The Funds that invest in ETF(s) have determined that their investments in such ETF(s) meet the definition of unconsolidated structured entities. These ETF(s) finance their operations by issuing redeemable shares that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada or U.S. and listed on recognized public stock exchanges.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, 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".

The Funds' maximum exposure to loss from their interest in underlying fund(s) and ETF(s) is equal to the total fair value of their investments in these unconsolidated structured entities.

Information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

r. Gold bullion

Gold bullion is measured at FVTPL.

Gold bullion is recorded on the trade date, which is the date on which a Fund commits to purchase or sell the gold bullion. All unrealized gains (losses) arising from bullion holdings are recorded as part of "Change in unrealized appreciation (depreciation) in value of bullion and derivatives" in the Statements of Comprehensive Income until the bullion holdings are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of bullion and derivatives".

s. 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.

t. 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/shareholders and the value of their interest in a Fund as at specific times, rather than the physical location of a Fund. The effective sales tax rate charged to each series of a Fund is based on the unitholders/shareholders' 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.

u. New standard not yet effective

A new standard is not yet effective as of December 31, 2025 and has not been applied in preparing these financial statements.

i) IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

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 Statement 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.

Notes to the Financial Statements (cont'd)

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 such units/shares 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/SHARES

Each Fund, except for CI Canadian Banks Covered Call Income Class ETF is authorized to issue an unlimited number of redeemable, transferable units of an unlimited number of series of units, each of which represents an undivided interest in the net assets of that Fund.

The authorized capital of the Fund Corporation, includes an unlimited number of non-cumulative, redeemable, nonvoting series of shares, issuable in an unlimited number of series, and one series of voting shares designated as Class J Shares. CI Canadian Banks Covered Call Income Class ETF is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. CI Canadian Banks Covered Call Income Class ETF is authorized to issue an unlimited number of ETF Shares. The ETF Shares are Canadian dollar-denominated.

On any trading day, a designated broker or dealer may place a subscription order for an integral multiple of the prescribed number of units/shares (PNS) of each Fund. A trading day is each day on which the TSX/Cboe is open for business.

If the subscription order is accepted, the Fund will generally issue units/shares to the designated broker or dealer within three trading days from the effective day of the subscription. For each PNS issued, a designated broker or dealer must deliver payments consisting of (i) a basket of applicable units/shares and cash in an amount so that the value of the units/shares and cash is equal to the NAV of the PNS 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 PNS 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/shares of each Fund may also be issued to unitholders/shareholders of such Fund on the automatic reinvestment of all distributions in accordance with the distribution policy of the Fund.

Unitholders/shareholders may exchange an integral multiple of the PNS of each Fund on any trading day for baskets of units/shares and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNS 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/shares and cash in an amount sufficient so that the value of the units/shares and cash is equal to the applicable NAV of the PNS 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 PNS of the Fund, in each case less any applicable redemption fee determined by the Manager. The units/shares will be redeemed in the exchange.

On any trading day, unitholders/shareholders of each Fund may also redeem units/shares of such Fund at a redemption price per security equal to 95% of the applicable closing price for such unit/share on the TSX/Cboe on the effective day of the redemption less any applicable redemption fee determined by the Manager.

Unitholders/shareholders 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/shareholders.

Redeemable unit/shares transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund, in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

As compensation for the services, it provides to the Funds, the Funds pay the Manager an annual management fee calculated as a percentage of the NAV of each series, calculated daily and payable monthly in arrears, plus applicable taxes. If applicable, the Manager pays any Advisor or Investment Sub-advisor out of its management fee.

Operational cost

The Manager, in exchange for the Management Fee, is responsible for all costs and expenses of the following Funds: CI 1-5 Year Laddered Government Strip Bond Index ETF, CI Balanced Asset Allocation ETF, CI Balanced Growth Asset Allocation ETF, CI Balanced Income Asset Allocation ETF, CI Canada Quality Dividend Growth Index ETF, CI Canadian Aggregate Bond Index ETF, CI Canadian Convertible Bond ETF, CI Canadian Equity Index ETF, CI Canadian Short-Term Aggregate Bond Index ETF, CI Conservative Asset Allocation ETF, CI Digital Security Index ETF, CI Emerging Markets Dividend Index ETF, CI Energy Giants Covered Call ETF, CI Equity Asset Allocation ETF, CI Europe Hedged Equity Index ETF, CI Galaxy Blockchain Index ETF, CI Global Healthcare Leaders Index ETF, CI Global Quality Dividend Growth Index ETF, CI Gold Bullion ETF, CI Gold+ Giants Covered Call ETF, CI Growth Asset Allocation ETF, CI Health Care Giants Covered Call ETF, CI High Interest Savings ETF, CI ICBCUBS S&P China 500 Index ETF, CI International Quality Dividend Growth Index ETF, CI Japan Equity Index ETF, CI Money Market ETF, CI Morningstar Canada Momentum Index ETF, CI Morningstar Canada Value Index ETF, CI Morningstar International Momentum Index ETF, CI Morningstar International Value Index ETF, CI Morningstar National Bank Québec Index ETF, CI MSCI World ESG Impact Index ETF, CI ONE Global Equity ETF, CI ONE North American Core Plus Bond ETF, CI Tech Giants Covered Call ETF, CI U.S. 500 Index ETF, CI U.S. 1000 Index ETF, CI U.S. MidCap Dividend Index ETF, CI U.S. Minimum Downside Volatility Index ETF, CI U.S. Money Market ETF, CI U.S. Quality Dividend Growth Index ETF, CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged) and CI Utilities Giants Covered Call ETF, except for the management fee, reasonable costs associated with the Independent

Notes to the Financial Statements (cont'd)

Review Committee (IRC), brokerage expenses and commissions, the costs of any financial instruments used to achieve the investment objective of the Funds, interest and income taxes, withholding taxes, as well as all other applicable taxes, including sales taxes, costs of complying with any new governmental or regulatory requirement introduced after the Funds were established, legal fees in connection with any arbitration, litigation, distribution fees, fees and expenses related to the provision of securities lending services and any transaction costs incurred by the Custodian and any extraordinary expenses. Manager pays for all other costs and expenses relating to the operation of the business of the Funds, if applicable, administration, legal, accounting, custody, audit, registrar and transfer agency fees, and fees payable to other service providers, including index providers, as applicable.

Administration fees

The Manager bears all of the operating expenses (other than borrowing and interest costs, investor meeting costs, fees, costs associated with compliance with changes to existing governmental and regulatory requirements or new requirements, new types of expenses that are not commonly charged in the Canadian mutual fund industry and operating expenses considered outside of the normal course of business of a Fund) for the following funds in return for administration fee: CI Canadian REIT ETF, CI Canadian Banks Covered Call Income Class ETF, CI Emerging Markets Alpha ETF, CI Enhanced Government Bond ETF, CI Global Alpha Innovation ETF, CI Global Financial Sector ETF, CI Global Investment Grade ETF, CI Investment Grade Bond ETF, CI Preferred Share ETF, CI U.S. & Canada Lifeco Covered Call ETF and CI U.S. Aggregate Bond Covered Call ETF, are responsible for all costs relating to their operations and administration, which are presented in their Statements of Comprehensive Income.

Administration fees are calculated and accrued daily and payable monthly in arrears, based on the NAV of each series of a Fund at the end of each business day and are subjected to application taxes.

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/shareholders. Fund-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed in the Statements of Comprehensive Income, as applicable.

Fee 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 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, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administration fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

The Funds, except for CI High Interest Savings ETF and CI Gold Bullion ETF, 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 Statements 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 that Fund. Collateral received consists of qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by each Fund with market values of at least 102% of the market value of the loaned securities. Each Fund's custodian is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Funds and bears all operational costs directly related to securities lending including the cost of borrower default indemnification. 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 appears 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 Statements of Comprehensive Income.

7. TAXATION

All Funds except for CI Canadian Short-Term Aggregate Bond Index ETF, CI Conservative Asset Allocation ETF, CI Digital Security Index ETF, CI Global Healthcare Leaders Index ETF, CI U.S. 1000 Index ETF and CI Utilities Giants Covered Call ETF qualify as a mutual fund trust under the *Income Tax Act* (Canada). All the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. 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 has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The CI Canadian Short-Term Aggregate Bond Index ETF, CI Conservative Asset Allocation ETF, CI Digital Security Index ETF, CI Global Healthcare Leaders Index ETF, CI U.S. 1000 Index ETF and CI Utilities Giants Covered Call ETF 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 is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund 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 has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. 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 the loss carry forwards.

Notes to the Financial Statements (cont'd)

CI Canadian Banks Covered Call Income Class ETF is a separate Corporate Class of the Fund Corporation. The Fund Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Fund Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Fund Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Fund Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Fund Corporation qualifies as a mutual fund corporation. Accordingly, the Fund Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

As at December 31, 2025, the Fund corporation has the following loss carry forwards:

	(in \$000s)
Capital loss:	58,637

	(in \$000s)
Non-capital losses:	21,941

Withholding taxes

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

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. The Manager may change the distribution policy at its discretion.

In the case of Funds, if, in any year, after such distributions, there would otherwise remain in a Fund additional net income or net realized capital gains, the Fund intends to make, on or before December 31 of that year, a special distribution of such portion of the remaining net income or net realized capital gains as is necessary to ensure that the Fund will not be liable for income tax under the *Income Tax Act* (Canada), after taking into account all available deductions, credits and refunds.

In case of the Fund Corporation, if, in any taxation year, after the regular distributions, the Fund Corporation would otherwise be liable for tax on net realized capital gains, or refundable tax in respect of dividends received from taxable Canadian corporations, the Fund Corporation intends to pay, on December 31 of that year, a special capital gains dividend and/or an ordinary dividend in order to ensure that the Fund Corporation will not be liable for income tax on such amounts under the *Income Tax Act* (Canada) (after taking into account all available deductions, credits and refunds) or to recover refundable tax not otherwise recoverable upon payment of regular cash distributions.

Such special distributions may be paid in units/shares and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's/shareholder's adjusted cost base for their units/shares. Neither the number of units/shares held by the unitholder/shareholder nor the NAV per units/shares of the Fund change as a result of any non-cash distributions.

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 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.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the years ended December 31, 2025 and 2024, certain Funds executed inter-fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended December 31, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the years ended December 31, 2025 and 2024, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each year.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short-selling risk, 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.

The CI Gold Bullion ETF's investment objective is to provide unitholders with exposure to gold bullion. Gold prices can fluctuate daily as a result of changes in prevailing economic and market conditions, political changes and global gold prices. Investing in gold is highly speculative and volatile.

Notes to the Financial Statements (cont'd)

The Funds that invest in units/shares of underlying fund(s)/ETF(s) are indirectly exposed to financial instruments risks mentioned above.

Leverage and short-selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

The CI Investment Grade Bond ETF and the CI Enhanced Government Bond ETF exercise leverage through participating in short-selling transactions, which expose the Funds to short-selling risk.

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the year of the short sale and make a profit for the Funds and securities sold short may instead appreciate in value, resulting in a loss to the Funds. The Funds may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt, and the Funds may lose the collateral they have deposited with the lender. The Funds mitigate such risk by depositing collateral only with regulated financial institutions or dealers.

As at December 31, 2025, the CI Investment Grade bond ETF had pledged securities as collateral to the prime broker equal to \$2,519,065 (December 31, 2024 - \$2,566,489).

During the year ended December 31, 2025, the lowest aggregated fair value amount of the leverage exercised by the CI Enhanced Government Bond ETF was nil (nil of NAV), (December 31, 2024 - \$0.01 million, nil of NAV) and the highest aggregated fair value amount of the leverage used during the year was nil (nil of NAV), (December 31, 2024 - \$0.04 million, 0.01% of NAV).

As at December 31, 2025, the CI Enhanced Government Bond ETF had pledged securities as collateral to the prime broker equal to nil (December 31, 2024 - nil).

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.

The CI Gold Bullion ETF's investment objective is to provide unitholders exposure to gold and the Fund is not expected to have exposure to any other investments or assets. Other than cash or cash equivalents, the Fund will invest substantially all of its assets in gold. The NAV of the Fund may be more volatile than the value of a more broadly diversified portfolio or investment fund and may fluctuate substantially over short period of time. This may have negative impact on the NAV of the Fund.

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 of each of the Funds, 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.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; 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 as disclosed in the Statements 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 Custodian as at December 31, 2025 was AA (December 31, 2024 - AA).

All transactions executed by the Funds 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 the Funds may not be able to meet their obligation on time or at a reasonable price. The Funds' exposure to liquidity risk is concentrated in the daily cash redemptions of units/shares. Generally, the Funds invest in securities that are considered readily realizable as they are actively traded on public exchanges. Certain securities may be less liquid than other securities and involve the risk that the Manager may not be able to dispose of them at the current market prices. As such, it may be difficult to significantly alter the composition of a Fund's portfolio in a short period of time. All financial liabilities are due within three months, except for the redeemable units/shares, which are redeemable on demand at the holder's option. The Manager does not expect that this contractual maturity is representative of the actual cash outflows, as unitholders/shareholders of these instruments typically retain them for a longer period.

Notes to the Financial Statements (cont'd)

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.

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 Canadian dollar, which is 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.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect currency risk in the event that the underlying fund(s)/ETF(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments 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 trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to 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 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 shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s)/ETF(s) invest in interest bearing financial instruments.

Risks specific to CI Gold Bullion ETF

Risks related to the pricing source

Gold is traded around the world and around the clock through OTC transactions (the main centres for which are in London, New York and Zurich), as well as through exchanges (the largest of which is the

COMEX, operated by the New York Mercantile Exchange, Inc.). The price of gold is determined twice daily (in U.S. dollars) by an auction process conducted by the ICE Benchmark Administration Limited and published by the London Bullion Market Association (the LBMA). The gold held by the Fund is valued on the basis of the price of gold determined by the afternoon session, which starts at 3:00 p.m. London, England time (the LBMA Gold Price PM), or by such other market price or index selected by the Manager from time to time.

Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by the Fund and could have an adverse effect on the value of an investment in units of the Fund.

Risk associated with the custody of gold

There is a risk that part or all of the Fund's gold bullion could be lost, damaged or stolen, notwithstanding the handling of deliveries of gold bullion by, and storage of gold bullion in, the vaults of the Gold Custodian. The gold bullion purchased by the Fund is allocated by the applicable counterparty in a commercially reasonable time and manner. There is a period of time between the time that the Fund has purchased gold bullion and the time that such gold bullion has been fully allocated to the Fund, or when the Fund is redeeming units, that the Fund will hold unallocated gold bullion. The Fund attempts to limit the length of the period of time during which any gold bullion is unallocated. During this time, the Fund is exposed to the credit risk of the counterparty and/or the vendors of the gold bullion. There can be no assurance that any losses attributable to holding unallocated gold bullion will be recovered by the Fund. Furthermore, access to the Fund's gold bullion could be restricted by natural events, human actions or pandemic situations. Any of these events may adversely affect the assets of the Fund and, consequently, an investment in units of the Fund.

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. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), 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 and 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 fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive their fair value.

Some of the Funds invest in other investment fund(s) and these investments are generally classified as Level 1.

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.

Notes to the Financial Statements (cont'd)

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
CLP	Chilean peso
CNY	Chinese Renminbi
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
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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