

CI WisdomTree U.S. Quality Dividend Growth Index ETF

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

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

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$12.8 million to \$208.2 million from December 31, 2022 to June 30, 2023. The Fund had net redemptions of \$3.8 million for The period. The portfolio's performance increased assets by \$18.4 million. The Fund paid distributions totalling \$1.8 million. Hedged units returned 10.8% after fees and expenses for six-month period ended June 30, 2023. Over The same time period, The Fund's benchmark returned 9.1%. The benchmark is The WisdomTree U.S. Quality Dividend Growth Total Return Index (CAD-Hedged) (The Benchmark or The Index).

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

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

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

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

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

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

The Fund outperformed its benchmark for the period. Exposures to the information technology, industrials and consumer discretionary sectors contributed most to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Microsoft Corp., Apple Inc. and Broadcom Inc.

The Fund's allocations to the health care, consumer staples and financials sectors detracted from performance. The largest individual detractors from the Fund's performance were positions in Johnson & Johnson, U.S. Bancorp and UnitedHealth Group Inc.

Any notable changes in the Fund's holdings were related to rebalancing activity. Portfolios are obtained from WisdomTree and rebalanced as per their direction with respect to constituents and weightings.

CI WisdomTree U.S. Quality Dividend Growth Index ETF

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

RECENT DEVELOPMENTS

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

Amendment to the Declaration of Trust

Effective May 30, 2023, the declaration of trust for the Fund was amended, mainly to conform with current practice within the securities industry and to update the benchmarks names for certain Funds. The amendment does not adversely affect the rights, privileges or interests of the unitholders. For details and more information, please refer to the Fund's profile page on www.sedar.com

RELATED PARTY TRANSACTIONS

Manager, Investment Advisor and Trustee

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

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

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

The Manager received \$0.3 million in management fees for the period.

Management Fees

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

Independent Review Committee

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

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

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

CI WisdomTree U.S. Quality Dividend Growth Index ETF

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

FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hedged Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 12, 2016												
Listed TSX: DGR												
Jun. 30, 2023	35.31	0.43	(0.13)	0.96	2.45	3.71	(0.11)	-	(0.18)	(0.02)	(0.31)	38.78
Dec. 31, 2022	38.74	0.87	(0.24)	0.18	(3.83)	(3.02)	(0.75)	-	(1.19)	(0.16)	(2.10)	35.31
Dec. 31, 2021	31.93	0.83	(0.41)	3.23	2.84	6.49	(0.94)	-	(1.77)	(0.05)	(2.76)	38.74
Dec. 31, 2020	29.07	0.74	(0.24)	0.86	0.20	1.56	(0.18)	-	(0.29)	(0.01)	(0.48)	31.93
Dec. 31, 2019	23.25	0.72	(0.22)	1.20	4.66	6.36	(0.49)	-	-	-	(0.49)	29.07
Dec. 31, 2018	25.51	0.72	(0.22)	(0.69)	(1.56)	(1.75)	(0.48)	-	-	-	(0.48)	23.25
Non-Hedged Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 12, 2016												
Listed TSX: DGR.B												
Jun. 30, 2023	38.66	0.52	(0.14)	0.38	2.76	3.52	(0.16)	-	(0.09)	(0.06)	(0.31)	41.75
Dec. 31, 2022	39.25	0.97	(0.28)	3.09	(5.63)	(1.85)	(0.63)	-	(0.36)	(0.22)	(1.21)	38.66
Dec. 31, 2021	32.42	0.92	(0.24)	3.92	2.98	7.58	(0.78)	-	(0.94)	(0.04)	(1.76)	39.25
Dec. 31, 2020	29.69	0.81	(0.23)	2.16	0.19	2.93	(0.38)	-	(0.24)	(0.01)	(0.63)	32.42
Dec. 31, 2019	24.65	0.75	(0.22)	1.52	3.56	5.61	(0.52)	-	-	-	(0.52)	29.69
Dec. 31, 2018	24.53	0.73	(0.20)	0.46	(0.76)	0.23	(0.46)	-	(0.36)	-	(0.82)	24.65

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

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

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

(4) This information is provided for the period(s)/year(s) ended June 30, 2023 and December 31.

CI WisdomTree U.S. Quality Dividend Growth Index ETF

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate	Closing market price
	\$000's	000's	%	%	%	%	%	%	%	\$
Hedged Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations July 12, 2016										
Listed TSX: DGR										
Jun. 30, 2023	61,506	1,586	0.39	0.35	0.04	0.39	10.11	0.01	12.98	38.82
Dec. 31, 2022	59,532	1,686	0.39	0.35	0.04	0.39	10.09	0.04	58.60	35.29
Dec. 31, 2021	60,747	1,568	0.39	0.36	0.03	0.39	8.91	0.04	98.94	38.82
Dec. 31, 2020	24,079	754	0.42	0.38	0.04	0.42	10.40	0.03	130.05	31.67
Dec. 31, 2019	32,096	1,104	0.43	n/a [^]	n/a [^]	0.42	n/a [^]	0.01	39.00	29.01
Dec. 31, 2018	19,863	854	0.44	n/a [^]	n/a [^]	0.43	n/a [^]	-	32.00	23.17
Non-Hedged Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations July 12, 2016										
Listed TSX: DGR.B										
Jun. 30, 2023	146,724	3,515	0.38	0.35	0.03	0.38	9.06	0.01	12.98	41.78
Dec. 31, 2022	135,870	3,515	0.38	0.35	0.03	0.38	9.09	0.04	58.60	38.62
Dec. 31, 2021	330,280	8,414	0.38	0.35	0.03	0.38	9.23	0.04	98.94	39.19
Dec. 31, 2020	256,139	7,900	0.38	0.36	0.02	0.38	6.70	0.03	130.05	32.19
Dec. 31, 2019	84,624	2,850	0.38	n/a [^]	n/a [^]	0.37	n/a [^]	0.01	39.00	29.65
Dec. 31, 2018	65,324	2,650	0.38	n/a [^]	n/a [^]	0.37	n/a [^]	-	32.00	24.42

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended June 30, 2023 and December 31.

(6) Closing market price.

[^]Historical information pertaining to HST is not available.

CI WisdomTree U.S. Quality Dividend Growth Index ETF

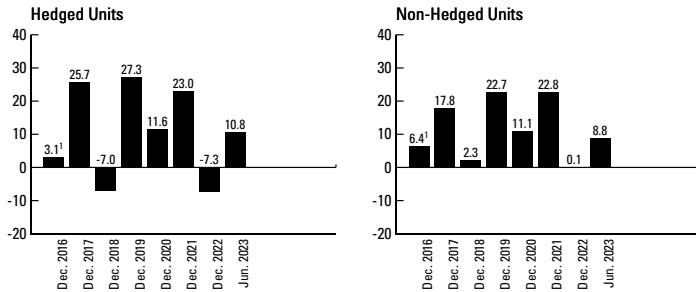
Management Report of Fund Performance for the period/year ended June 30, 2023

PAST PERFORMANCE

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

Year-by-Year Returns

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



¹ 2016 return is for the period from July 12, 2016 to December 31, 2016.

CI WisdomTree U.S. Quality Dividend Growth Index ETF

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

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	99.7	Information Technology	29.8	Microsoft Corp.	8.8
Foreign Currency Forward Contract(s)	0.2	Consumer Staples	16.7	Apple Inc.	6.2
Cash & Cash Equivalents	0.1	Industrials	14.4	Broadcom Inc.	3.5
Other Net Assets (Liabilities)	0.0	Health Care	13.1	Johnson & Johnson	3.5
		Financials	11.7	Procter & Gamble Co. (The)	2.8
		Consumer Discretionary	9.4	Merck & Co., Inc.	2.5
		Materials	2.2	Home Depot Inc. (The)	2.4
		Real Estate	1.1	Coca-Cola Co. (The)	2.3
		Energy	0.5	Philip Morris International Inc.	2.2
		Utilities	0.4	Cisco Systems Inc.	2.1
		Communication Services	0.4	PepsiCo Inc.	2.0
		Foreign Currency Forward Contract(s)	0.2	Walmart Inc.	2.0
		Cash & Cash Equivalents	0.1	UnitedHealth Group Inc.	1.8
		Other Net Assets (Liabilities)	0.0	NVIDIA Corp.	1.7
				Oracle Corp.	1.7
				McDonald's Corp.	1.6
				Morgan Stanley	1.6
				Eli Lilly and Co.	1.5
				Texas Instruments Inc.	1.5
				United Parcel Service Inc., Class B	1.4
				Wells Fargo & Co.	1.4
				Altria Group Inc.	1.2
				Amgen Inc.	1.0
				QUALCOMM Inc.	1.0
				Visa Inc., Class A	1.0
				Total Net Assets (in \$000's)	\$208,230

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

The Manager is licensed by WisdomTree Investments, Inc. to use and refer to WisdomTree U.S. Quality Dividend Growth Index CAD-Hedged (the “WisdomTree Index”) and WisdomTree mark in the Fund.

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Funds, CI Financial, CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

The Manager is licensed by WisdomTree Investments, Inc. to use and refer to certain WisdomTree indices (the “WisdomTree Indices”) and WisdomTree marks in the Funds (other than CI Yield Enhanced Canada Aggregate Bond Index ETF, CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF and CI ICBCCS S&P China 500 Index ETF) (the “WisdomTree Licensed Funds”).

“WisdomTree®” and “Variably Hedged®” are registered trademarks of WisdomTree Investments, Inc., and WisdomTree Investments, Inc. has patent applications pending on the methodology and operation of its indices. The WisdomTree Licensed Funds are not sponsored, endorsed, sold or promoted by WisdomTree Investments, Inc. or its affiliates (“WisdomTree”). WisdomTree makes no representation or warranty, express or implied, regarding the advisability, legality (including the accuracy or adequacy of descriptions and disclosures relating to, the WisdomTree Licensed Funds) or suitability of investing in or purchasing securities or other financial instruments or products generally, or of the WisdomTree Licensed Funds in particular, or regarding use of the WisdomTree Indices or any data included therein. WisdomTree has only licensed certain rights to the Manager to use the WisdomTree Indices, which are determined, composed and calculated by WisdomTree and/or other third parties without regard to the Manager, the WisdomTree Licensed Funds, or investors of the WisdomTree Licensed Funds and neither the WisdomTree Licensed Funds nor any investor enters into any relationship of any kind whatsoever with WisdomTree in relation to the WisdomTree Licensed Funds. WISDOMTREE SHALL HAVE NO LIABILITY IN ANY WAY IN RESPECT OF THE WISDOMTREE LICENSED FUNDS, INCLUDING, WITHOUT LIMITATION, FOR THE ISSUANCE, OPERATION, ADMINISTRATION, MANAGEMENT, PERFORMANCE, MARKETING OR DISTRIBUTION OF THE WISDOMTREE LICENSED FUNDS OR THE FAILURE OF THE WISDOMTREE LICENSED FUNDS TO ACHIEVE THEIR RESPECTIVE INVESTMENT OBJECTIVE. WISDOMTREE SHALL NOT BE LIABLE IN ANY WAY IN RESPECT OF THE ACCURACY, QUALITY, COMPLETENESS, RELIABILITY, SEQUENCE, TIMELINESS OR OTHERWISE OF THE WISDOMTREE INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL WISDOMTREE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

“BLOOMBERG®” and the Bloomberg Canadian Aggregate Enhanced Yield Index and the Bloomberg Canadian Short Aggregate Enhanced Yield Index (the “Bloomberg Indices”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the Bloomberg Indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by the distributor hereof (the “Licensee”). Bloomberg is not affiliated with the Licensee, and Bloomberg does not approve, endorse, review, or recommend CI Yield Enhanced Canada Aggregate Bond Index ETF or the CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF (the “Products”). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

The “S&P China 500 Index CAD” (the “Index”) is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) and ICBC Credit Suisse Asset Management (International) Company Limited (“ICBCCS”), and has been licensed for use by CI Investments Inc. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). The CI ICBCCS S&P China 500 Index ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates or ICBCCS and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

This document, and other information about the Funds, is available at www.ci.com, or at www.sedar.com.