

CI Canadian Convertible Bond ETF

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

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

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.5 million to \$49.4 million from December 31, 2023 to June 30, 2024. The Fund had net redemptions of \$2.4 million for the period. The portfolio's performance increased assets by \$2.1 million. The Fund paid distributions totalling \$1.2 million. Common Units returned 4.2% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmark returned 5.3%. The benchmark is a combination of the ICE BofA Canada High Yield Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (the Benchmark or the Index).

The first half of 2024 was characterized by generally strong equity markets, especially in the United States. Bond yields generally rose as interest rate cuts were mostly pushed down the road on the back of resilient economic data and still persistently high inflation. Canadian 10-year bond yields increased from 3.11% to 3.50%, reaching as high as 3.87% in late April. U.S. 10-year bond yields increased from 3.88% to 4.40% during the period. The Bank of Canada started cutting interest rates at its June meeting, with expectations of two more cuts by the end of 2024. While the U.S. Federal Reserve Board had yet to initiate any interest rate cuts, by the end of the period, the market was anticipating a couple of 25-basis-point cuts before year-end.

The Fund underperformed its benchmark during the period. Exposure to the real estate sector detracted from the Fund's performance, particularly in the suburban office segment. The largest individual detractor from the Fund's performance was a holding in Slate Office REIT 5.5% Dec. 31, 2026 bonds. Slate Office REIT convertible bonds were lower amid declining credit quality and then dropped considerably when the company announced in late June 2024 that it would not make coupon payments on any of its outstanding convertible bonds going forward, due to pressure from senior lenders and deteriorating fundamentals.

Exposures to the industrials and materials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in NFI Group Inc. 5.0% Jan. 15, 2027, Element Fleet Management Corp. 4.25% Jun. 30, 2024 and Cineplex Inc. 7.75% Mar. 1, 2030 bonds. NFI Group Inc. convertible bonds continued to rebound on improving credit metrics and the company winning new order contracts. Element Fleet Management Corp.'s stock continued to perform well on strong financial performance, which had a positive impact on its convertible bonds. Cineplex Inc.'s convertible bonds were amended to extend the maturity, increase the coupon and lower the conversion price. The convertible price reacted favourably to these changes as well as the prospect of a better movie line-up for the remainder of 2024.

Higher-than-anticipated bond yields were offset by a stronger-than-expected economy in the first half of 2024, which essentially balanced each other out in terms of overall risk. We added to the Fund new holdings in Advantage Energy Ltd. 5.0% Jun. 30, 2029, Surge Energy Inc. 8.5% Dec. 31, 2028 and Tidewater Midstream & Infrastructure Ltd. 8.0% Jun. 30, 2029 bonds. Existing positions in StorageVault Canada Inc. 5.0% Mar. 31, 2028, NFI Group Inc. 5.0% Jan. 15, 2027 and Cineplex Inc. 7.75% Mar. 1, 2030 bonds were increased. The Fund's holdings in Element Fleet Management Corp. 4.25% Jun. 30, 2024, Alaris Equity Partners Income Trust 5.5% Jun. 30, 2024 and Algoma Central Corp. 5.25% Jun. 30, 2024 bonds were eliminated during the period.

RECENT DEVELOPMENTS

We expect inflation to continue to moderate and central banks to cut interest rates as we head into the second half of 2024. At the same time, we believe the economy overall should stay fairly resilient. This should be a good backdrop for fixed income investments overall, and for convertible bonds in particular. Individual company credit will continue to play a crucial role in the performance of the Fund. The Fund seeks to invest in companies with strong balance sheets that can withstand economic uncertainty. Our selection process tends to produce a portfolio that is well diversified by issuer and that reduces downside risk to any particular event or economic scenario.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

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

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

	Annual management fee rate (%)
Common Units	0.650

The Manager received \$0.2 million in management fees for the period.

Management Fees

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

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended June 30, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2011												
Listed TSX: CXF												
Jun. 30, 2024	9.52	0.25	(0.04)	0.19	-	0.40	(0.22)	-	(0.01)	(0.01)	(0.24)	9.69
Dec. 31, 2023	9.59	0.50	(0.07)	0.07	(0.09)	0.41	(0.43)	-	(0.02)	(0.03)	(0.48)	9.52
Dec. 31, 2022	10.14	0.48	(0.07)	(0.05)	(0.40)	(0.04)	(0.41)	-	-	(0.07)	(0.48)	9.59
Dec. 31, 2021	10.03	0.46	(0.08)	0.30	(0.10)	0.58	(0.39)	-	(0.32)	-	(0.71)	10.14
Dec. 31, 2020	9.94	0.47	(0.07)	0.07	(0.01)	0.46	(0.40)	-	(0.10)	-	(0.50)	10.03
Dec. 31, 2019	9.11	0.44	(0.08)	0.20	0.76	1.32	(0.37)	-	(0.12)	-	(0.49)	9.94

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

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

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

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

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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	%	%	%	%	%	%	%	\$
Common Units <small>(1320/04/05/06)</small>										
Commencement of operations June 01, 2011										
Listed TSX: CXF										
Jun. 30, 2024	49,393	5,097	0.71	0.65	0.06	0.71	9.97	0.03	16.06	9.71
Dec. 31, 2023	50,938	5,347	0.71	0.65	0.06	0.71	9.82	0.02	12.82	9.14
Dec. 31, 2022	59,463	6,197	0.71	0.65	0.06	0.71	9.91	0.02	14.83	9.44
Dec. 31, 2021	61,828	6,097	0.72	0.65	0.07	0.72	10.20	0.07	41.56	10.14
Dec. 31, 2020	56,627	5,647	0.72	0.65	0.07	0.72	10.16	0.06	31.58	10.02
Dec. 31, 2019	59,598	5,997	0.72	n/a [^]	n/a [^]	0.72	n/a [^]	0.10	50.24	9.88

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

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

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

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

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

(6) Closing market price.

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

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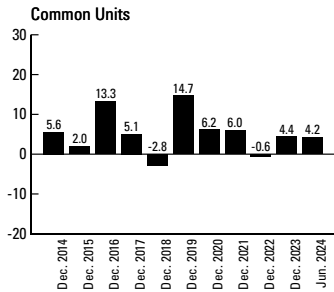
Management Report of Fund Performance for the period/year ended June 30, 2024

PAST PERFORMANCE

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

Year-by-Year Returns

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



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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	94.2	Corporate Bonds	94.2	Corporate Bonds	94.2
Cash & Cash Equivalents	5.1	Cash & Cash Equivalents	5.1	Cash & Cash Equivalents	5.1
Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)

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

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

Top 25 Holdings	% of Net Assets
NFI Group Inc., Convertible, 5%, January 15, 2027	7.1
Cineplex Inc., Convertible, 5.75%, September 30, 2025	5.3
Cash & Cash Equivalents	5.1
Premium Brands Holdings Corp., Convertible, 4.65%, April 30, 2025	4.4
Advantage Energy Ltd., Convertible, 5%, June 30, 2029	3.8
Innergex Renewable Energy Inc., Convertible, 4.75%, June 30, 2025	3.8
AG Growth International Inc., Convertible, 5%, June 30, 2027	3.7
Premium Brands Holdings Corp., Convertible, 4.2%, September 30, 2027	3.6
Innergex Renewable Energy Inc., Convertible, 4.65%, October 31, 2026	3.6
StorageVault Canada Inc., Convertible, 5%, March 31, 2028	3.6
Extencare Inc., Convertible, 5%, April 30, 2025	3.3
NorthWest Healthcare Properties REIT, Convertible, 5.5%, March 31, 2025	3.3
Mullen Group Ltd., Convertible, 5.75%, November 30, 2026	3.3
AG Growth International Inc., Convertible, 5.2%, December 31, 2027	3.0
Exchange Income Corp., Convertible, 5.75%, March 31, 2026	2.9
Chemtrade Logistics Income Fund, Convertible, 6.25%, August 31, 2027	2.9
Chemtrade Logistics Income Fund, Convertible, 7%, June 30, 2028	2.8
Chemtrade Logistics Income Fund, Convertible, 8.5%, September 30, 2025	2.4
Morguard REIT, Convertible, 5.25%, December 31, 2026	2.4
Exchange Income Corp., Convertible, 5.35%, June 30, 2025	2.3
NorthWest Healthcare Properties REIT, Convertible, 6.25%, August 31, 2027	2.3
North American Construction Group Ltd., Convertible, 5.5%, June 30, 2028	2.3
WildBrain Ltd., Convertible, 5.88%, September 30, 2024	2.2
Argonaut Gold Inc., Convertible, 4.63%, November 30, 2025	2.2
Tidewater Midstream and Infrastructure Ltd., Convertible, 8%, June 30, 2029	2.0
Total Net Assets (in \$000's)	\$49,393

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.