

CI ONE North American Core Plus 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 increased by \$7.4 million to \$89.4 million from December 31, 2023 to June 30, 2024. The Fund had net sales of \$7.2 million for the period. The portfolio's performance increased assets by \$1.4 million. The Fund paid distributions totalling \$1.2 million. CI ONE Units returned 1.6% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmarks returned 1.4% and 0.8%, respectively. The benchmarks are a combination of the FTSE Canada Short Term Overall Bond Total Return Index - 75% and the FTSE Canada Universe Bond Total Return Index - 25% (new) and a combination of the Bloomberg Canadian Short Aggregate Composite Index (USD) - 75% and the Bloomberg Canadian Aggregate Index (USD) - 25% (old) (the New Benchmark or the New Index or the Old Benchmark or the Old Index). During the period/year we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

The rate of inflation declined over the period. Canadian inflation fell from 3.4% to 2.7% year over year, closer to the Bank of Canada's (BoC) 2% target. The BoC cut its overnight rate from 5.0% to 4.75% in early June 2024, lowering interest rates by a quarter percentage point. Medium- and long-term bond yields moved up over the period despite lower short-term yields. Overall, corporate default rates were modest, and there was a slight flattening of the Canadian-dollar yield curve.

The Fund outperformed its benchmarks over the period. Exposure to investment-grade bonds contributed to the Fund's performance as the benchmark contains a higher percentage of government bonds. Top individual contributors to the Fund's performance were holdings in Capital Power Corp. 4.28% Sep. 18, 2024, Canadian National Railway Co. 2.8% Sep. 22, 2025 and Apple Inc. 2.51% Aug. 19, 2024 bonds. These corporate bonds contributed to the Fund's relative performance because of their relatively large weights and short maturities in an environment of yield curve flattening (when there is little to no difference between short-term and long-term bond rates).

A shift up in medium- to long-term Canadian bond yields (longer than two years to maturity) led bond prices to fall, offsetting positive coupon income, which detracted from the Fund's performance. A holding in Mullen Group Ltd. 5.75% Nov. 30, 2026 bonds detracted from the Fund's performance as the bond's price declined.

We eliminated the Fund's holding in PepsiCo Inc. 2.15% May 6, 2024 bonds as the bond matured.

RECENT DEVELOPMENTS

Slowing economic growth is likely to continue over the coming months along with cooling inflation. The BoC has made the first of what will likely be a series of interest rate cuts on the back of a softer economic environment. The Fund is positioned with high-quality investment-grade bonds that are earning attractive yield. Relatively short-duration (sensitivity to interest rates) securities are earning a higher yield than longer-dated bonds in anticipation of successive interest rate cuts by the BoC.

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RELATED PARTY TRANSACTIONS

Manager and Trustee

CI Investments Inc. is the 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 (%):
CI ONE Units	0.550

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended June 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
CI ONE Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 09, 2018												
Listed TSX: ONEB												
Jun. 30, 2024	48.21	0.77	(0.14)	(0.02)	0.18	0.79	(0.61)	-	-	(0.06)	(0.67)	48.31
Dec. 31, 2023	47.12	1.57	(0.28)	(0.61)	1.63	2.31	(1.21)	-	-	(0.11)	(1.32)	48.21
Dec. 31, 2022	50.58	1.53	(0.29)	(0.90)	(2.59)	(2.25)	(1.25)	-	-	(0.03)	(1.28)	47.12
Dec. 31, 2021	52.48	1.37	(0.31)	0.30	(2.12)	(0.76)	(1.09)	-	(0.27)	-	(1.36)	50.58
Dec. 31, 2020	51.35	1.55	(0.31)	0.29	0.87	2.40	(0.68)	(0.68)	(0.02)	(0.01)	(1.39)	52.48
Dec. 31, 2019	50.39	1.71	(0.31)	0.30	0.67	2.37	(1.29)	-	(0.18)	-	(1.47)	51.35

(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	%	%	%	%	%	%	%	\$
CI ONE Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations October 09, 2018										
Listed TSX: ONEB										
Jun. 30, 2024	89,381	1,850	0.59	0.55	0.04	0.59	7.99	-	2.57	48.31
Dec. 31, 2023	81,960	1,700	0.59	0.55	0.04	0.59	8.02	0.02	26.64	48.21
Dec. 31, 2022	68,327	1,450	0.60	0.55	0.05	0.60	8.18	0.04	19.63	47.12
Dec. 31, 2021	91,048	1,800	0.60	0.55	0.05	0.60	8.52	0.02	34.52	50.49
Dec. 31, 2020	86,586	1,650	0.60	0.55	0.05	0.60	8.53	-	90.23	52.64
Dec. 31, 2019	92,438	1,800	0.67	n/a ^	n/a ^	0.60	n/a ^	-	10.00	51.30

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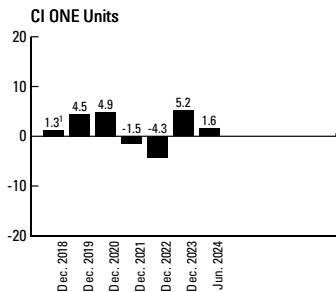
Management Report of Fund Performance for the period/year ended June 30, 2024

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.



1 2018 return is for the period from October 09, 2018 to December 31, 2018.

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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	
Exchange-Traded Fund(s)	45.3	Corporate Bonds	51.3	Corporate Bonds	51.3
Canada	40.9	Exchange-Traded Fund(s)	45.3	Exchange-Traded Fund(s)	45.3
U.S.A.	10.6	Cash & Cash Equivalents	2.8	Cash & Cash Equivalents	2.8
Cash & Cash Equivalents	2.8	Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4
Other Net Assets (Liabilities)	0.4	Provincial Bonds	0.2	Provincial Bonds	0.2

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
CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)	41.2
Capital Power Corp., 4.28%, September 18, 2024	4.3
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	4.1
Canadian National Railway Co., 2.8%, September 22, 2025	3.7
Apple Inc., 2.51%, August 19, 2024	3.0
Cash & Cash Equivalents	2.8
AltaGas Ltd., 3.84%, January 15, 2025	2.5
AltaGas Ltd., 3.98%, October 04, 2027	2.5
Bank of America Corp., Variable Rate, March 16, 2028	2.4
TELUS Corp., 3.63%, March 01, 2028	2.4
TransCanada PipeLines Ltd., 3.39%, March 15, 2028	2.3
Dollarama Inc., 1.51%, September 20, 2027	2.3
Pembina Pipeline Corp., 3.71%, August 11, 2026	1.9
Toyota Credit Canada Inc., 4.33%, January 24, 2028	1.7
Brookfield Asset Management Inc., 3.8%, March 16, 2027	1.6
Goldman Sachs Group Inc. (The), Variable Rate, November 30, 2027	1.6
Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025	1.6
Royal Bank of Canada, Variable Rate, February 01, 2033	1.3
Mullen Group Ltd., Convertible, 5.75%, November 30, 2026	1.3
Bank of Nova Scotia (The), Variable Rate, May 03, 2032	1.3
Toromont Industries Ltd., 3.84%, October 27, 2027	1.3
Loblaws Cos., Ltd., 4.49%, December 11, 2028	1.2
National Bank of Canada, 2.24%, November 04, 2026	1.2
Toronto-Dominion Bank (The), 2.26%, January 07, 2027	1.2
Bank of Montreal, 3.19%, March 01, 2028	1.1
Total Net Assets (in \$000's)	\$89,381

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.