

CI ONE Global Equity ETF

Management Report of Fund Performance for the period ended June 30, 2022

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$4.3 million to \$44.3 million from December 31, 2021 to June 30, 2022. The Fund had net sales of \$3.1 million for the period. The Fund paid distributions totalling \$0.3 million while the portfolio's performance decreased assets by \$7.1 million. Units returned -14.4% after fees and expenses for six-month period ended June 30, 2022. Over the same time period, the Fund's benchmark returned -0.2%. The benchmark is a combination of the S&P Global 1200 Total Return Index – 70% and the S&P TSX Composite Total Return Index – 30% (the Benchmark or the Index).

One Capital Management, LLC (the Investment Advisor) is the investment advisor to the Fund.

During the period, inflation continued to rise in both the United States and Canada. Central banks attempted to curb inflation by raising interest rates. This led to heightened concerns of a possible recession.

The Fund underperformed its benchmark for the period. An overweight allocation to the consumer discretionary sector detracted from the Fund's performance. An overweight position in NVIDIA Corp. was another detractor from the Fund's performance.

An underweight allocation to the information technology sector and overweight exposure to the energy sector contributed to the Fund's performance. The largest individual contributors to the Fund's performance relative to the benchmark were underweight positions in both Microsoft Corp. and Apple Inc.

High inflation driven by high energy and food prices, supply-chain bottlenecks and wage price inflation led to increased interest rate risk. We eliminated the Fund's positions in PagSeguro Digital Ltd. and Canada Goose Holdings Inc.

RECENT DEVELOPMENTS

In our view, Bank of Canada policy rates are poised to rise significantly in the coming nine months. We believe that inflation should slow, and monetary conditions should continue to tighten. Economic growth may cool as interest rates continue to rise in an attempt to combat inflation.

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 as at June 30, 2022, for the Class is shown below:

	Annual management fee rate (%)
ETF Units	0.850

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 ended June 30, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2022.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

ETF Units

Commencement of operations September 21, 2015

Listed TSX: ONEQ

Jun. 30, 2022	34.73	0.42	(0.16)	0.24	(5.51)	(5.01)	(0.06)	-	(0.15)	-	(0.21)	29.52
Dec. 31, 2021	28.68	0.73	(0.34)	2.17	3.91	6.47	(0.11)	(0.30)	(1.03)	-	(1.44)	34.73
Dec. 31, 2020	27.03	0.56	(0.27)	0.56	1.04	1.89	-	(0.35)	-	-	(0.35)	28.68
Dec. 31, 2019	22.40	0.65	(0.28)	0.56	4.08	5.01	(0.15)	(0.23)	(0.19)	-	(0.57)	27.03
Dec. 31, 2018	25.27	0.55	(0.27)	0.05	(2.80)	(2.47)	(0.04)	(0.17)	-	-	(0.21)	22.40
Dec. 31, 2017	22.44	0.57	(0.29)	0.14	3.01	3.43	(0.11)	(0.15)	(0.04)	-	(0.30)	25.27

(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 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 Class over the fiscal period.

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

(4) This information is provided for the period ended June 30, 2022 and the years ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
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ETF Units

Commencement of operations September 21, 2015

Listed TSX: ONEQ

Jun. 30, 2022	44,275	1,500	0.99	0.93	0.06	0.99	7.47	0.02	1.28	29.48
Dec. 31, 2021	48,616	1,400	0.99	0.92	0.07	0.99	7.88	0.08	15.52	34.77
Dec. 31, 2020	44,457	1,550	0.92	0.85	0.07	0.92	8.00	0.01	26.10	28.70
Dec. 31, 2019	45,946	1,700	1.07	n/a [^]	n/a [^]	0.92	n/a [^]	-	10.00	27.04
Dec. 31, 2018	41,448	1,850	1.17	n/a [^]	n/a [^]	0.92	n/a [^]	0.03	42.00	22.29
Dec. 31, 2017	50,540	2,000	1.28	n/a [^]	n/a [^]	1.03	n/a [^]	0.01	28.00	25.25

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended June 30, 2022 and the years ended December 31.

(6) Closing market price.

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

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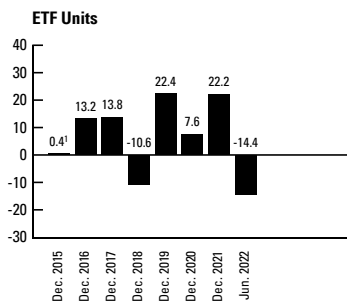
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. 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 shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2015 return is for the period from September 21, 2015 to December 31, 2015.

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Exchange-Traded Fund(s)	42.9	Exchange-Traded Fund(s)	42.9	CI WisdomTree International Quality Dividend	
Canada	31.4	Financials	8.9	Growth Index ETF	13.5
U.S.A.	21.4	Energy	8.0	iShares S&P/TSX Completion Index Fund	6.1
Cash & Cash Equivalents	1.7	Information Technology	7.4	iShares MSCI EAFE Small-Cap ETF	5.5
U.K.	1.2	Materials	6.1	CI WisdomTree U.S. MidCap Dividend Index ETF	3.7
Switzerland	0.6	Health Care	5.9	iShares Core MSCI Emerging Markets Alpha ETF	3.5
Germany	0.4	Consumer Staples	5.2	Canadian Natural Resources Ltd.	3.2
Netherlands	0.2	Industrials	4.4	Suncor Energy Inc.	3.2
Foreign Currency Forward Contract(s)	0.2	Communication Services	4.3	iShares Russell Microcap Index Fund	3.1
Other Net Assets (Liabilities)	0.0	Consumer Discretionary	3.2	iShares Russell 2000 Value Index Fund	3.0
		Utilities	1.8	Loblaws Cos. Ltd.	2.6
		Cash & Cash Equivalents	1.7	Royal Bank of Canada	2.0
		Foreign Currency Forward Contract(s)	0.2	Teck Resources Ltd., Class B	2.0
		Other Net Assets (Liabilities)	0.0	iShares Russell 2000 Growth ETF	2.0
				Toronto-Dominion Bank (The)	1.9
				iShares Global REIT ETF	1.8
				Cash & Cash Equivalents	1.7
				Microsoft Corp.	1.7
				Canadian National Railway Co.	1.7
				Alphabet Inc., Class C	1.6
				NVIDIA Corp.	1.5
				West Fraser Timber Co. Ltd.	1.5
				Sun Life Financial Inc.	1.5
				Apple Inc.	1.4
				Manulife Financial Corp.	1.4
				Enbridge Inc.	1.3
				Total Net Assets (in \$000's)	\$44,275

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.